

Aspirations into Achievement

45th Annual Report | FY 2025-26



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], FY 2025–26 marked the commencement of our 45th year, representing an important milestone in our journey and a renewed focus on building an institution anchored in trust, responsible growth and sound governance. As we continue to evolve with the changing needs of our stakeholders, our Annual Report presents a holistic view of our business, performance, strategic direction and the foundations on which we seek to create enduring value.

Our approach is guided by the belief that sustainable growth is built through a strong understanding of customers, disciplined capital deployment and responsible financial practices. At DhanSafal, we are progressively expanding our lending capabilities to serve the evolving requirements of businesses and individuals. Through a growing suite of secured and asset-backed financing solutions, including property-backed lending and other tailored credit offerings, we seek to provide accessible and structured financing while maintaining a prudent approach to risk and capital.

This Annual Report goes beyond presenting financial performance. It reflects our journey of strengthening capabilities, broadening our product proposition and building a more agile and customer-focused financial institution. Through a combination of financial disclosures, business insights, charts and infographics, the Report seeks to provide stakeholders with a clear and meaningful perspective on our performance, priorities and progress.

The reporting period covered by this Annual Report is April 1, 2025 to March 31, 2026. Certain information and data presented herein may include management estimates and forward-looking assessments and may be subject to revision or updating in subsequent reporting periods.

Throughout this Report, “DhanSafal”, “DhanSafal Finserve” and “DFL” refer interchangeably to DhanSafal Finserve Limited, unless otherwise stated.

Index



Corporate Overview

Corporate Information	02
Every Dream Deserves the Right Financial Partner	04
Chairperson’s Speech	08
CEO’s Message	10
Solutions Designed Around Real Needs	14

Statutory Reports

Notice	22
Directors’ Report & Annexures	85
Corporate Governance Report	104
Management Discussion & Analysis Report	133



Financial Statements

Independent Auditor’s Report	144
Balance Sheet	154
Statement of Profit and Loss	155
Cash Flow Statement	156
Notes on Financial Statements	159



Corporate Information

Corporate Governance at a Glance

Board Of Director and Key Managerial Personnel

Mr. Ankur Anil Agrawal	: Managing Director & Chairperson
Mrs. Apeksha Santosh Kadam	: Non-Executive Non-Independent Director
Mr. Harsh Kedia	: Non-Executive Independent Director
Mr. Raghunath Narasimhachar Patel	: Non-Executive Independent Director
Mr. Bobby Singh Chandel	: Chief Executive Officer
Mr. Shailendra Kumar Gupta	: Chief Operating Officer
Mr. Pravin Gupta	: Chief Financial Officer
Ms. Nishi M. Shah	: Company Secretary & Compliance Officer

Registered Office

G-1402, Lotus Corporate Park, Jay Coach Area,
Goregaon East, Mumbai - 400 063

Tel: +91-022-6894-8508/09 | Fax: +91-22-28892527

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

CIN

L65100MH1981PLC044094

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

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

Website: www.adroitcorporate.com

Email ID: info@adroitcorporate.com

Bankers



45th Annual General Meeting

DAY & DATE

Wednesday,
September 23, 2026

TIME

11:00 AM
(IST)

VENUE

Through Video Conferencing ("VC")
/Other Audio Visual Means ("OAVM")

Every Dream Deserves the Right Financial Partner

**Making credit more accessible.
Making aspirations more achievable.**

Every ambition begins with an opportunity. For entrepreneurs, small businesses and individuals alike, timely access to finance can be the difference between an idea that waits and one that moves forward.

DhanSafal Finserve Limited exists to make that opportunity more accessible.

“

Financial empowerment begins with
**accessible opportunities and
trusted partnerships.**

”

DhanSafal Finserve Limited is a digitally enabled, customer-focused Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India. The transition to DhanSafal reflects our commitment to delivering trusted, accessible and responsible financial solutions tailored to the evolving needs of today's borrowers.

Positioned between the organised banking sector and local money lenders, we provide flexible and efficient financing solutions for individuals, entrepreneurs and MSMEs. Our lending portfolio includes Safal Udyog Loans, Safal MSME Loans and Safal Sampati Loans (Loan Against Property), supporting business expansion, working capital and other financial requirements.

Driven by responsible lending, technology-enabled processes and a customer-first approach, DhanSafal continues to expand its reach while delivering transparent, dependable and accessible credit solutions. We remain committed to empowering aspirations, fostering financial inclusion and creating sustainable value for our customers and stakeholders.

Purpose That Endures.



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.

Our Values



Customer Centricity



Integrity



Innovation



Excellence

Progress That Inspires.

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.

FY2025-26

- Luharuka Media & Infra Ltd. rebranded as DhanSafal Finserve Ltd., marking the Company's transition towards a focused financial services and lending platform.
- Preferential allotment of warrants of ₹37.33 crore, strengthening the Company's capital base for future growth.
- Expanded geographical presence with new offices in Jaipur, Nagpur, Udaipur and Agra, taking the Company's footprint to four states and nine locations.
- Entered into co-lending partnerships with Vastu Finserve India Pvt. Ltd. and Singularity Creditworld Pvt. Ltd., broadening its lending capabilities and market reach.
- Introduced the DhanSafal Finserve Employee Stock Option Scheme, 2025, fostering employee ownership and aligning talent with long-term value creation.

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



Chairperson's Message

Turning Vision into Progress

Leading with purpose. Building trust. Creating long-term value.

Dear Shareholders,

A vision becomes meaningful when it starts translating into action. And action becomes meaningful when it creates lasting progress.

For DhanSafal Finserv Limited, FY 2025 26 was a year in which we saw this transition taking shape.

As we entered our 45th year, we reached an important point in our journey. Over the past three years, we have consciously worked towards transforming the business, strengthening our fundamentals and building the capabilities needed for the next phase of growth.

Today, we look back with gratitude and humility, but also with a stronger sense of ambition.

From Foundation to Scale

The past three years have been about getting the fundamentals right.

We strengthened our financial position, expanded our lending capabilities, invested in technology and deepened our presence across markets.

The progress is reflected in our performance. Our Assets Under Management nearly doubled during the year to ₹82.49 crore, while Revenue from Operations grew by 152% to ₹12.23 crore.

These are encouraging milestones. More importantly, they show us that the work we have undertaken over the past few years is beginning to deliver results.

A Larger Opportunity Ahead

Our ambition is to build DhanSafal into a larger, diversified and retail led lending institution, serving a broader range of customers and financial needs.

Our existing strengths in MSME lending and Loan Against Property provide an important base for this journey. At the same time, we will continue to look at opportunities to develop our lending portfolio in line with customer needs and market opportunities, while remaining mindful of risk.

We see significant opportunity to deepen our presence in the markets where we already operate, strengthen our customer relationships and build greater reach within these markets. As our capabilities grow, we will also look at entering new markets where we see the right opportunities.

For us, growth is not simply about adding locations. It is about getting closer to our customers, understanding their needs better and building a lending business that can grow steadily and sustainably.

Technology and Customer Experience

Technology will play an increasingly important role in how we operate and grow.

Our objective is to use technology to simplify processes, improve customer experience and make our operations more efficient.

We also want technology to help us build a more transparent and direct relationship with our customers, with faster communication and easier access to our services.

At the same time, technology will help us monitor our portfolio better, make informed decisions and strengthen our risk management.

Ambition with Discipline

Our ambition is significant.

We want to grow our loan book multiple folds, reach more customers, deepen our presence in existing markets and

selectively expand our footprint.

But growth in financial services comes with responsibility.

We will not pursue growth at the expense of prudence. Our underwriting discipline, risk management and governance will remain central to the way we operate.

We want to grow faster, but never carelessly.

We want to scale, but never compromise the principles on which that growth is built.

Humbled by the Progress. Hungry for the Future.

We are humbled by the trust placed in us by our customers, employees, partners and shareholders.

At the same time, we are determined to build further. To serve more customers, strengthen our capabilities, grow our lending business and create lasting value.

Because we are not simply trying to build a bigger business. We are trying to build a stronger institution.

An institution that is trusted by its customers, supported by capable people, enabled by technology and guided by strong governance and risk discipline.

Turning Vision into Progress

This is what "Turning Vision into Progress" means to us.

The past three years have been about building the capabilities needed to pursue our vision.

FY 2025 26 showed us that these efforts are beginning to translate into tangible progress.

Now, the next phase is about taking that progress to scale.

We know the road ahead will require patience, discipline and continued investment in our people and capabilities. But we believe the opportunity ahead is much larger than the business we have built today.

And we intend to pursue that opportunity with ambition, humility and conviction.

I sincerely thank our customers for their trust, our employees for their commitment, our partners for their support and our shareholders for their confidence in DhanSafal.

Warm Regards,

Ankur Agrawal

Chairperson and Managing Director
DhanSafal Finserv Limited



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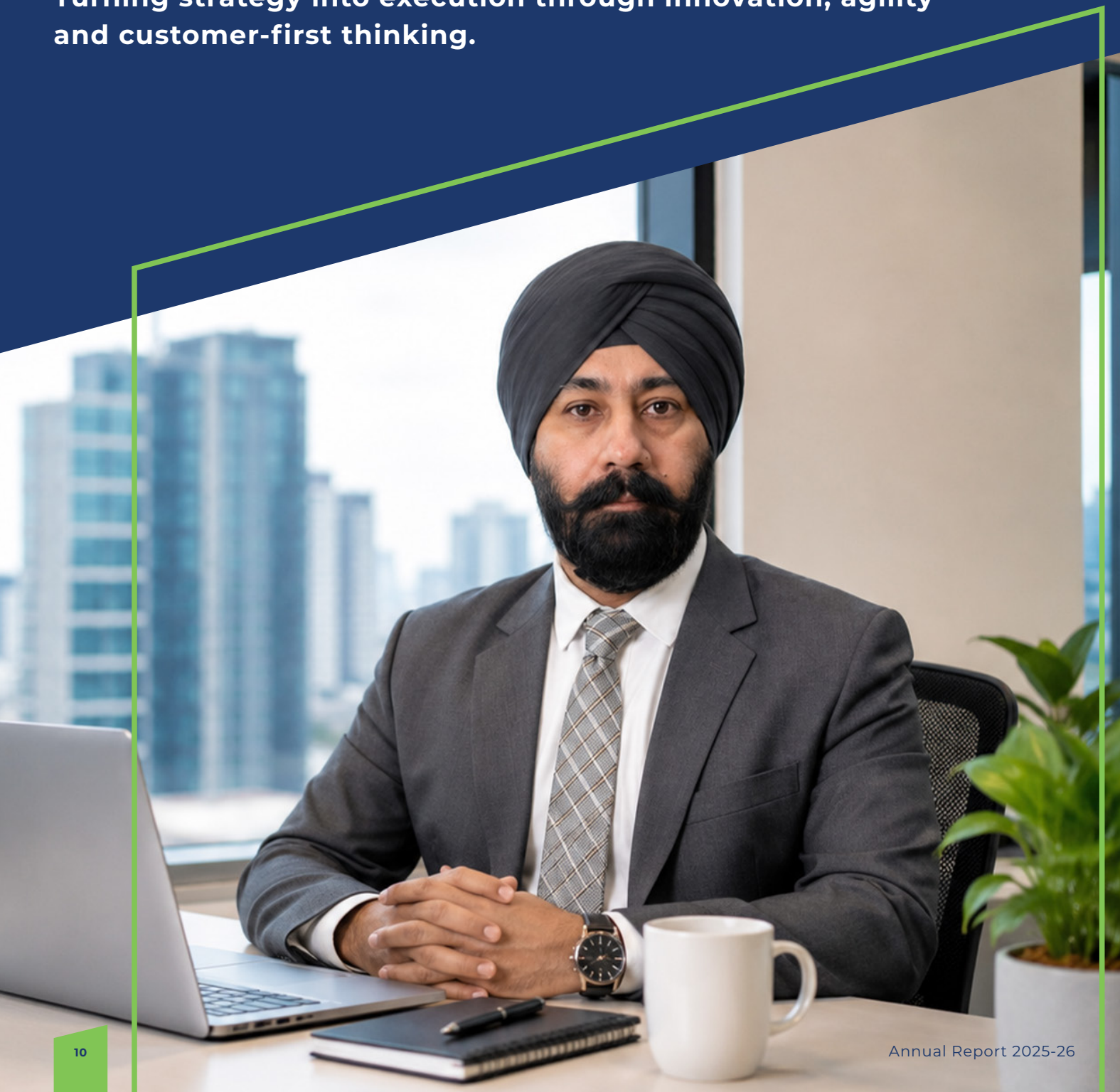
The true purpose of a financial institution is not simply to provide capital, but to create opportunities that empower people, strengthen businesses and contribute to sustainable progress.

”

CEO's Message

Leading the Next Phase of Growth

Turning strategy into execution through innovation, agility and customer-first thinking.



Dear Shareholders,

Financial services are entering a new phase. The traditional advantages of scale and physical presence are increasingly being complemented by something more fundamental: the ability to understand customers, respond faster and deliver seamlessly through technology.

At DhanSafal, FY 2025–26 was a year of building towards this future. Our focus was not simply on growth, but on creating a stronger, more scalable and customer-centric institution, supported by disciplined execution, responsible lending and a clear understanding of the markets we serve.

We also strengthened the foundations required to scale. Our processes and workflows were streamlined, technology was integrated more deeply into our operations, and greater emphasis was placed on data-led decision-making and customer responsiveness. These initiatives are helping us build an operating platform that is more efficient, transparent and ready for the next stage of growth.

We expanded our presence into Jaipur, Nagpur, Udaipur and Agra, while continuing to strengthen our existing markets. This broader footprint enhances our ability to serve customers closer to their communities and unlock opportunities across high-potential markets.

Technology will continue to be a key enabler of this journey. We are building capabilities that bring greater visibility across the lending lifecycle, improve customer onboarding, strengthen credit processes and enhance productivity. Our ambition is not to simply digitise existing processes, but to build a financial institution that is designed for the way customers will engage with financial services in the future.

The progress made during the year is reflected in the growth of our Net Worth, Assets Under Management and interest income. More importantly, it reflects the strength of the operating foundation we are putting in place.

As we look ahead, our opportunity is significant. We intend to deepen our presence in existing markets, expand into new geographies, strengthen our distribution network and use technology to make every layer of our organisation more efficient and responsive.

We believe the next generation of financial institutions will be defined not merely by the size of their balance sheets, but by the strength of their platforms, the trust they build and the value they create for customers.

At DhanSafal, we are building towards exactly that: a faster, smarter and more accessible financial institution, grounded in strong governance, disciplined credit and long-term customer relationships.

I am grateful to our employees, customers, business partners, Board members and shareholders for their continued trust and confidence. The journey ahead is one of considerable opportunity, and we remain committed to converting that opportunity into sustainable, long-term progress.

Warm Regards,

Bobby Singh Chandel

Chief Executive Officer

DhanSafal Finserve Limited

“

Execution transforms vision into measurable outcomes. Every milestone we achieve reflects disciplined action, operational excellence and an unwavering focus on our customers.

”

₹66.47 Cr

Net Worth

₹82.49 Cr

Assets Under Management

₹11.27 Cr

Interest Income

Guided by Experience

A leadership team united by governance, expertise and a shared vision for sustainable growth.

Strong institutions are built on capable leadership, sound governance and a culture of accountability.

At DhanSafal Finserve Limited, our Board of Directors and Executive Leadership bring together diverse expertise across banking, finance, accounting, corporate governance, lending and risk management. Their collective experience enables the Company to make informed decisions, maintain prudent governance standards and pursue sustainable growth with confidence.

Together, they guide the organisation with a long-term perspective, ensuring that every strategic decision remains aligned with our purpose of expanding access to responsible financial solutions while creating enduring value for all stakeholders.

“

Strong governance and experienced leadership create the foundation for sustainable growth.

”

Board of Directors



Mr. Ankur Agrawal
Chairperson & Managing Director

A Chartered Accountant, Chartered Financial Analyst and Family MBA from ISB, Ankur Agrawal brings over nine years of experience across finance, audit and accounts. His strategic leadership continues driving DhanSafal's growth, innovation and transformation.



Mrs. Apeksha Santosh Kadam
Non-Executive, Non-Independent Director

Mrs. Apeksha Kadam brings over eighteen years of experience within the Comfort Group. Her financial expertise, operational understanding and Board leadership contribute to strategic decision-making, governance and the Company's continued long-term growth and development.



Mr. Harsh Kedia
Non-Executive, Independent Director

A Chartered Accountant, CPA (USA) and MBA, Mr. Harsh Kedia possesses over sixteen years of expertise in taxation, mergers and acquisitions, corporate restructuring and governance. His strategic insights strengthen compliance, risk management and Board oversight.



Mr. P. N. Raghunath
Non-Executive, Independent Director

A former Chief General Manager of the Reserve Bank of India, Mr. P. N. Raghunath brings over thirty-seven years of banking and regulatory experience. His expertise strengthens governance, regulatory compliance and strategic guidance for the Company.



Mr. Bobby Singh Chandel
Chief Executive Officer

Mr. Bobby Singh Chandel brings over two decades of leadership across banking, retail lending and financial services. His expertise in business growth, operational excellence and strategic transformation supports DhanSafal's expansion and long-term organisational performance.



Mr. Shailendra Kumar Gupta
Chief Operating Officer

With over twenty-four years of banking and financial services experience, Mr. Shailendra Kumar Gupta leads operational excellence, business development and credit management. His leadership strengthens execution, process efficiency and DhanSafal's customer-focused growth strategy.



Mr. Pravin Gupta
Chief Financial Officer

Mr. Pravin Gupta brings extensive experience across finance and broking, providing strategic financial leadership. He oversees financial planning, capital management and governance while supporting long-term stability, disciplined growth and sustainable value creation for stakeholders.



Ms. Nishi Shah
Company Secretary & Compliance Officer

An Associate Member of the Institute of Company Secretaries of India, Ms. Nishi Shah oversees corporate governance, secretarial functions and regulatory compliance. Her expertise ensures transparency, statutory adherence and ethical business practices across the organisation.

Solutions Designed Around Real Needs

Accessible finance that empowers ambitions, strengthens businesses and creates opportunities for sustainable growth.

Every customer has a unique ambition. Some seek capital to expand a business, while others require financial support to strengthen working capital or invest in future growth. At DhanSafal Finserve Limited, we believe the right financial solution begins with understanding those aspirations.

Our lending philosophy is built on accessibility, responsibility and customer-centricity. We are committed to delivering transparent, flexible and efficient credit solutions for individuals, entrepreneurs and MSMEs, particularly across underserved markets.

By combining responsible lending with simplified processes and a customer-first approach, we strive to make access to finance faster and better aligned with the evolving needs of our borrowers. Every solution is only as effective as the experience behind it.

Lending Solutions for Every Stage of Growth



Safal Udyog Loan

Flexible financing designed to support working capital requirements and business expansion, helping enterprises pursue new opportunities with confidence.



Safal Sampati Loan

Loan Against Property (LAP) solutions that unlock the value of property assets for business expansion, investment opportunities or debt consolidation.



Safal MSME Loan

Purpose-built financing solutions that support the growth, resilience and long-term development of Micro, Small and Medium Enterprises.

“

When finance is designed around people,
opportunities become possibilities.

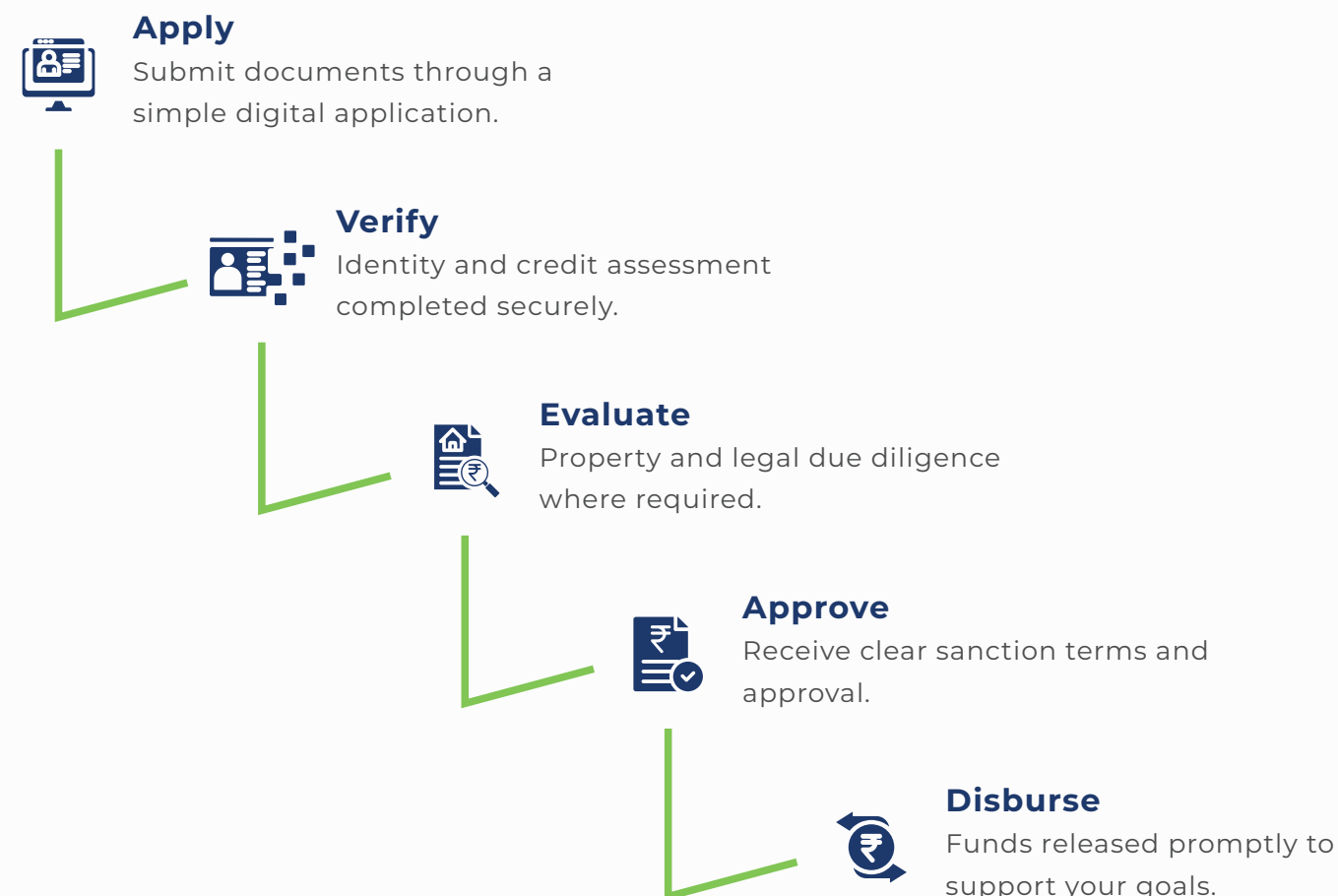
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Simplifying Finance. Strengthening Trust.

Every step of our lending journey is designed to make access to finance faster, clearer and more dependable combining technology with responsible decision-making and personalised service.

Finance should create confidence, not complexity. At DhanSafal, technology supports people, not replaces them. From application to disbursement, every interaction is designed to simplify borrowing while maintaining transparency, responsible credit assessment and personalised guidance. The result is a lending experience that feels efficient, trustworthy and centred around every customer's needs.

The Lending Journey



Why the Journey Feels Different

Customer-first

Solutions designed around every customer's needs.

Transparent

Clear communication from application to approval.

Technology-enabled

Digital workflows simplify every interaction.

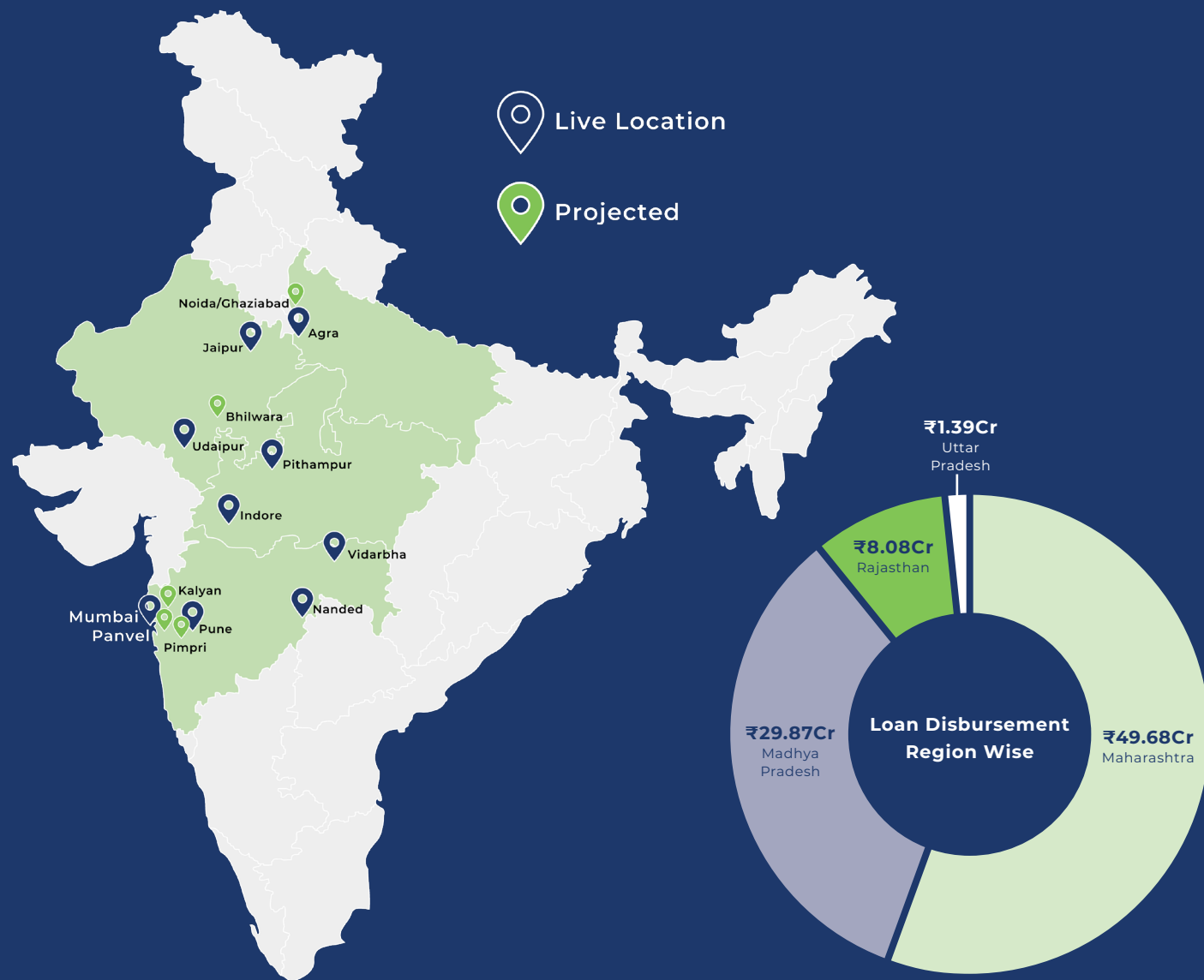
Responsible

Every decision balances speed with diligence.

Bringing Opportunity Closer

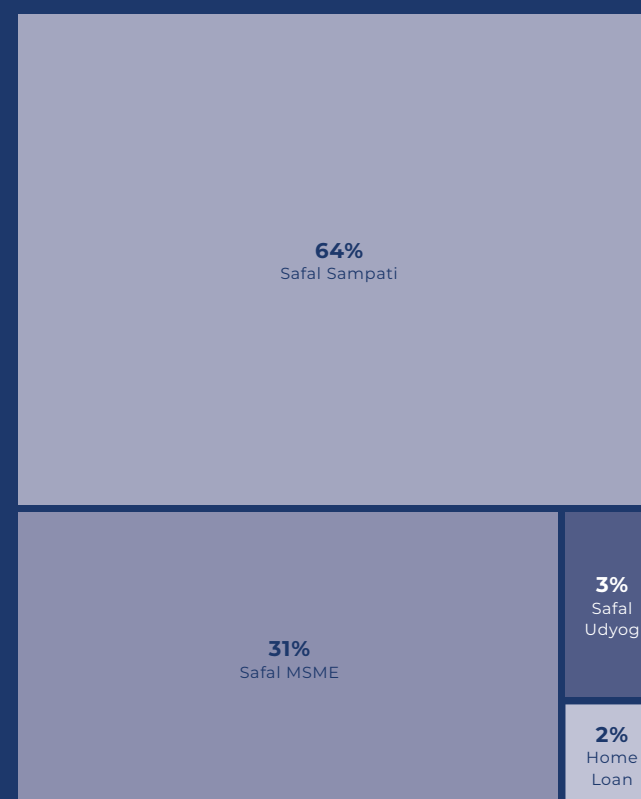
Expanding our presence, strengthening our reach and delivering accessible finance where it matters most.

Growth is meaningful only when it creates greater access and lasting impact. DhanSafal continues to expand through a disciplined approach that combines regional understanding, operational excellence and responsible lending. By strengthening our presence across emerging markets, we are bringing trusted financial solutions closer to entrepreneurs, MSMEs and individuals, building relationships that support sustainable growth for both our customers and the communities we serve.

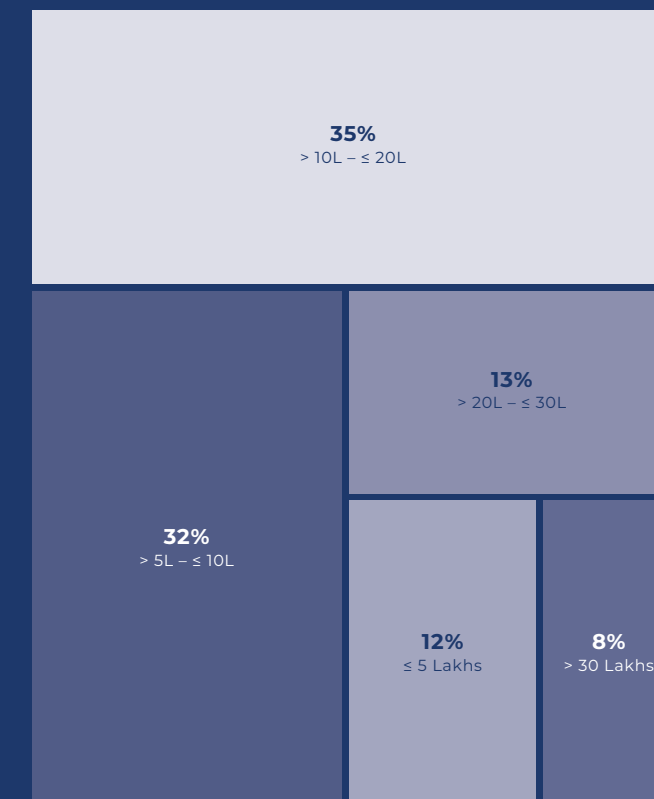


Growth Across Markets

Product Wise



Ticket Size



Performance That Builds Confidence

A year of disciplined execution, measurable progress and strengthening financial fundamentals.

Every milestone achieved during FY2025–26 reflects disciplined execution rather than rapid expansion alone. By strengthening our lending portfolio, improving operational efficiency and maintaining prudent financial management, DhanSafal continued to build a stronger and more resilient institution. The performance highlights presented here demonstrate how our long-term strategy is translating into measurable business outcomes.

Financial Strength



Net worth increased 24.2%, reaching ₹6,647.29 lakhs during FY2025-26.

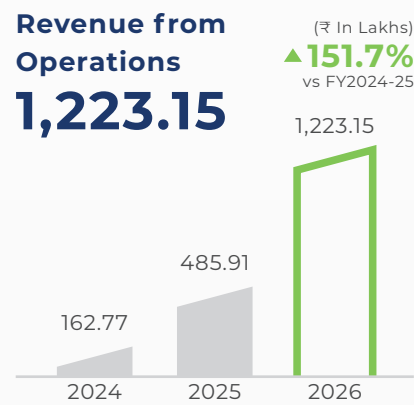


AUM surged 89.6%, reaching ₹8,249.51 lakhs during FY2025-26.

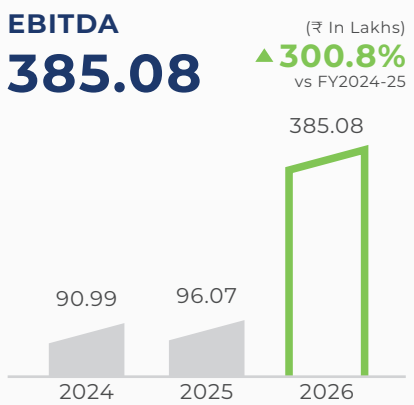
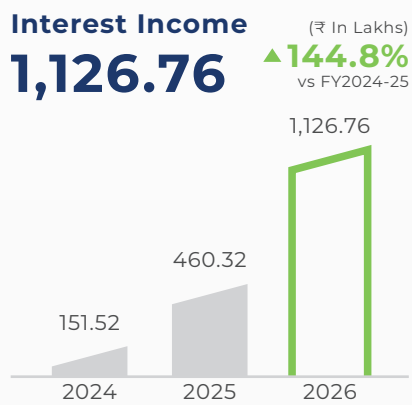


Total asset size grew 36.3%, reaching ₹9,179.95 lakhs.

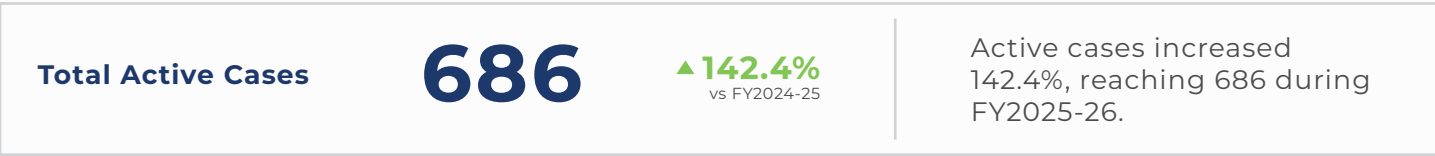
Business Performance



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.

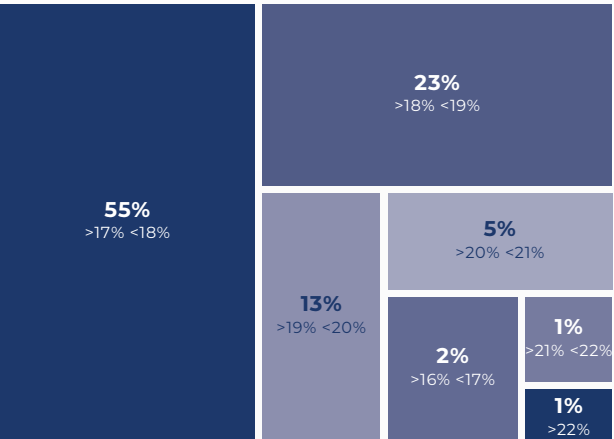


Operational Scale



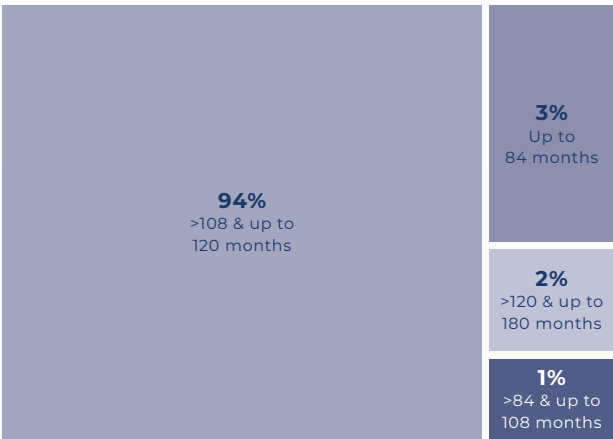
Loan Book Highlights

Interest Wise % of Disbursement



78% of disbursements carry 17%–19% interest rates, indicating focused pricing.

Tenure



92% of disbursements have tenures exceeding 108 months, up to 120 months.

“We measure progress in numbers. We build confidence in fundamentals.”

Notice

NOTICE IS HEREBY GIVEN THAT THE 45th 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 WEDNESDAY, SEPTEMBER 23, 2026, AT 11:00 A.M. (IST) THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO-VISUAL MEANS (“OAVM”), TO TRANSACT THE FOLLOWING BUSINESSES:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mrs. Apeksha Kadam (DIN: 08878724), who retires by rotation and being eligible, offers herself for re-appointment.

Special Business:

3. 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 of 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. 2026-27 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 ‘Annexure I’:

Annexure I

Name of the Related Party	Comfort Intech Limited	Comfort Commotrade Limited	Comfort Fincap Limited	Comfort Capital Private Limited	Liquors India Ltd.	Flora Fountain Properties Ltd.	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	Mrs. Apeksha Kadam	Mr. Ankur Agrawal	Mr. Ankur Agrawal	Mrs. Apeksha Kadam
Nature of Relationship	of	Common Directors					
Nature and particulars of the contract / arrangement	and of	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	terms	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 arm's length basis.					

Name of the Related Party	Comfort Intech Limited	Comfort Commotrade Limited	Comfort Fincap Limited	Comfort Capital Private Limited	Liquors India Ltd.	Flora Fountain Properties Ltd.	Comfort Securities Limited
Monetary value of the contract / arrangement for FY 2026-27 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						

Name of the Related Party	Mr. Ankur Agrawal	Mr. Anil Agrawal	Mr. Bobby Singh Chandel
Name of the Director or Key Managerial Personnel who is/ may be related	Not Applicable	Mr. Ankur Agrawal	Not Applicable
Nature of Relationship	of Managing Director/ Member of Promoter Group	Member of Promoter Group	Key Managerial Personnel
Nature and particulars of the contract / arrangement	Providing guarantee and / or 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 2026-27 and onwards	₹ 150 Crore	₹ 150 Crore	₹ 150 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 further 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 thereto as the Board 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.

4. Authority to raise funds by issuing securities by way of private placement basis.

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 provisions of Sections 42 and 71 of the Companies Act, 2013 (“the Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and all other applicable provisions of the Act and the Rules framed thereunder, as may be applicable, and other applicable Guidelines and Regulations issued by the Securities and Exchange Board of India (“SEBI”) or any other law for the time being in force (including any statutory modification(s) or amendment thereto or re-enactment thereof for the time being in force) and in terms of the Articles of Association of the Company and pursuant to the consent of the Board of Directors vide resolution passed at their meeting, approval 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 term shall be deemed to include, unless the context otherwise requires, any Committee which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board or Committee to exercise the powers conferred on the Board by this Resolution) to borrow any sum or sums of money, from time to time, as they may consider fit, by issue of securities viz. Non-Convertible Debentures, Commercial Paper, Bonds and such other debt securities, subject to aggregate thereof not being higher than ₹ 3,00,00,00,000/- (Rupees Three Hundred Crore only) over and above aggregate of the paid-up capital, security premium of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose so, to be issued on private placement basis, in domestic and/or international market, in one or more series/tranches, issuable/ redeemable at discount/ par / premium, provided that the said borrowing shall be within the overall borrowing limits of the Company approved pursuant to Section 180 of the Act by the members and that the mentioned borrowing limits shall be replenished on repayment.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard.

**By Order of the Board of Directors of
DhanSafal Finserv Limited,**

**Sd/-
Nishi M. Shah
Company Secretary and Compliance Officer
ICSI Membership No.: A73502**

**Date: August 13, 2026
Place: Mumbai**

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) permitted holding of the AGM through VC/OAVM, without physical presence of the members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013”, General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, in relation to “Clarification on holding of AGM through VC/OAVM”, collectively referred to as “MCA Circulars”.]
2. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') setting out the material facts and reasons for the proposed resolutions is annexed to the Notice of the AGM. Further, the relevant details with respect to the 'Director seeking re-appointment at this AGM' are also provided as Annexure A. [Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India.]
3. 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 Act.

Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the members will not be available for this AGM and, hence, the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice.
4. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, and any amendments thereto, SS-2, Regulation 44 of the SEBI Listing Regulations and the MCA Circulars, the facility for remote e-voting, along with participation at the AGM through VC/OAVM and e-voting during the AGM, is being provided by Adroit Corporate Services Pvt. Ltd. ('Adroit'), the Registrar and Transfer Agent ('RTA') of the Company.
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 Thursday, September 17, 2026 till Wednesday, September 23, 2026 (both days inclusive) for the purpose of the AGM.
8. 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.
9. **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/ unit holders 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/ unit holders shall continue to be required to mandatorily provide the 'Choice of Nomination' for demat accounts (except for jointly held Demat Accounts).

10. Pursuant to SEBI Circular No. HO/38/13/(3)2026-MIRSD-POD/1/3763/2026 dated January 30, 2026, the requirement of issuing a Letter of Confirmation has been dispensed with. Accordingly, with effect from April 02, 2026, securities shall be credited directly to the shareholder(s)' demat account for service requests such as issue of duplicate certificates, transmission, transposition, claims from unclaimed suspense accounts and corporate actions. Further, pursuant to SEBI Master Circular dated February 06, 2026, listed companies shall issue securities in dematerialised form only for processing shareholder service requests, including endorsement, 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. Service requests can be processed only for KYC-compliant folios. Members holding shares in physical form are therefore advised to dematerialise their shareholding at the earliest.
11. In compliance with the aforesaid MCA circulars and SEBI circular, Notice of the AGM along with Annual Report 2025-26 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 2025-26 has not been sent to any member, unless any member has requested for the same. Furthermore, a letter providing the web-link, including the exact path, where complete details of the Annual Report 2025-26 is available is sent to those shareholders who have not registered email addresses in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations.

Members may note that the Notice and the Annual Report for Financial Year 2025-26 will also be available on the Company's website i.e., www.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).

12. 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 (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.

13. 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.
14. 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, Tuesday, September 22, 2026, to enable us to keep the requisite information ready.
15. 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.
16. **Special Window for the re-lodgement of transfer requests for physical shares:** Pursuant to SEBI Circulars dated July 2, 2025 and January 6, 2026, SEBI has opened a special window for the re-lodgement 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-lodgements up to March 31, 2021.

Now, in order to facilitate ease of doing business, the SEBI has decided to re-open a Special Window only for re-lodgement 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 one year from February 05, 2026, to February 04, 2027. Notice in relation to the same for the shareholders is published on the website of the Company's website at www.dhansafal.com. Shareholders eligible under this provision are advised to make use of this opportunity and submit their re-lodgement requests with complete and correct documentation within the prescribed timeline.

17. 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 **Sunday, September 20, 2026 at 9:00 A.M. IST to Tuesday, September 22, 2026 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.

18. 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 Sunday, September 20, 2026 at 9:00 A.M. IST till Tuesday, September 22, 2026 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 cut-off date i.e., Wednesday, September 16, 2026, 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.

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 held 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	- 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. - 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. - 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. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from 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?

- 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.
- 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, 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.

- 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***

- Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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.
 - How to retrieve your 'initial password'?
 - 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'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email IDs are not registered.
- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - 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.
 - Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
 - 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.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- 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?

- 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 email 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), AADHAAR (self-attested scanned copy of Aadhaar 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), AADHAAR (self-attested scanned copy of Aadhaar 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 cast 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), Tuesday, September 22, 2026, to enable us to keep the requisite information ready.
6. Shareholders who wish to register themselves 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.

19. 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., Wednesday, September 23, 2026, 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 www.dhansafal.com/agm-egm-postal-ballot/ and on the website of NSDL 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
Name	Mrs. Apeksha Kadam
DIN	08878724
Date of Birth	February 28, 1982
Age (in years)	44 Years
Date of First Appointment	February 12, 2021

Nature of Appointment	Re-appointment (pursuant to retirement by rotation)
Nationality	Indian
Brief Profile	Mrs. Apeksha Kadam has been associated with the Company for about 19 years. She was appointed as a Director on the Boards of various companies of the Comfort Group in February 2021. As a Director of the Company, she contributes to the management and business administration and accordingly brings value addition to the Company. Her continuous association has driven the success and development of the Company.
Qualification	Mrs. Apeksha Kadam has completed Master of Business Administration from National Institute of Management (NIM).
Expertise in specific Functional Area	She has sound experience in the field of Management & Strategy, Human Resource Management and Business Administration.
Skill and capabilities for role of Independent Director and manner in which proposed director meet the same	Not Applicable
Directorships held in other public companies (excluding private, foreign companies and Section 8 companies)	1. Comfort Commotrade Limited 2. Comfort Intech Limited 3. Comfort Securities Limited
Directorship in Listed Entity from which he/she resigned in past three years	1. Comfort Fincap Limited
Shareholding in the Company including shareholding as a beneficial owner	Nil
Memberships/ Chairpersonships of Committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee)	Nil
No. of Board Meeting attended during the year of the Company	Attended all Board Meetings during the Financial Year 2025-26.
Disclosure of relationship between Directors/ KMP interse	None
Key Terms and Conditions of the appointment	-
Remuneration last drawn	Only sitting fees for the Meeting attended was paid.
Remuneration sought to be paid	Since the Director is a Non-Executive Director of the Company, only sitting fees, the commission, and reimbursement of out-of-pocket expenses, if any, would be payable to her.

By Order of the Board of Directors of
DhanSafal Finserve Limited,

Sd/-
Nishi M. Shah
Company Secretary and Compliance Officer
ICSI Membership No.: A73502

Date: August 13, 2026
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

The Company, in the ordinary course of its business, enters into transactions with its related parties from time to time. Such transactions are undertaken on an arm’s length basis and in the ordinary course of business in accordance with the provisions of the Companies Act, 2013 (“the Act”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

Pursuant to Regulation 23 of the SEBI Listing Regulations, prior approval of the shareholders is required for all material related party transactions, notwithstanding that such transactions are entered into in the ordinary course of business and on an arm’s length basis, unless exempt under Regulation 23(5) of the SEBI Listing Regulations. For this purpose, a related party transaction is considered material if the transaction(s), individually or taken together with previous transactions during a financial year, exceeds the materiality threshold prescribed under the SEBI Listing Regulations, based on the Company’s last audited financial statements.

In view of the Company’s business requirements and the expected volume of transactions during the financial year 2026–27, the aggregate value of certain related party transactions proposed to be entered into by the Company may exceed the applicable materiality thresholds prescribed under Regulation 23 of the SEBI Listing Regulations. Accordingly, approval of the members is being sought by way of the proposed Special Resolution.

The proposed framework for Material Related Party Transactions was reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of the Company. The information pertaining to the proposed Material Related Party Transactions for the Financial Year 2026-27, as placed before the Audit Committee in the format specified under the RPT Industry Standards, was duly considered and reviewed by the Audit Committee at its meeting held on February 13, 2026, during the Financial Year 2025-26. All such transactions shall be undertaken in the ordinary course of business, on an arm’s length basis, and in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. Necessary approvals of the Audit Committee and the Board of Directors have been obtained or shall be obtained, wherever required, prior to entering into such transactions.

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	These transactions are expected to support the Company’s business operations, enhance operational efficiencies, and contribute to revenue growth and improved profitability, thereby creating value for the Company and its stakeholders.
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. 3 and under other entities in which promoters/directors or their relatives are interested.
3.	Tenure of Proposed transactions	Approval is sought for the Material Related Party Transactions proposed to be undertaken during the Financial Year 2026-27 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 owned funds. Further, such loans/advances are being or shall be provided for the business purposes of the respective recipients, on such terms and conditions as may be considered appropriate by the Board of Directors and the Audit Committee, keeping in view the best interests of the Company and in accordance with applicable laws and regulations.

Sr. No.	Particulars	Information
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: Secured
6.	Web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	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
8.	Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole-Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards	The certificate was duly provided by the CEO and CFO of the Company and was reviewed and approved by the Audit Committee at its meeting held on February 13, 2026.

The Board is of the opinion that the proposed transactions are driven by business exigencies and are in the best interests of the Company for ensuring efficient business operations. All related party transactions proposed to be entered into by the Company shall be undertaken on an arm's length basis and in the ordinary course of business, in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has adopted a Policy on Related Party Transactions, and all such transactions are undertaken in accordance with the said Policy.

Except the Promoters, Mr. Ankur Agrawal and Mrs. Apeksha Kadam, and their respective relatives, none of the Directors, Key Managerial Personnel of the Company, or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the **Special Resolution set out at Item No. 3** of the accompanying Notice for approval of the unrelated shareholders of the Company in accordance with the provisions of Section 188 of the Companies Act, 2013 (to the extent applicable) and Regulation 23 of the SEBI Listing Regulations.

The details of the proposed transactions with the abovementioned Companies, being a related party of the Company, including the information pursuant to the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT"), while seeking prior approval of the proposed RPT(s) are provided below:

1. Material Related Party Transactions between DhanSafal Finserve Limited and Comfort Intech Limited.

Part A(1): Basic Details of The Related Party

Sr. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	Comfort Intech Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Breweries and Distilleries

Part A(2): Relationship And Ownership of The Related Party

Sr. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Common Directors / Member of Promoter Group 8.58%

Sr. No.	Particulars of the information	Information provided by the management
	- Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). - Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable Nil

Part A(3): Details of Previous Transactions with The Related Party

Sr. No.	Particulars of the information	Information provided by the management									
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Not Applicable									
	<table> <tr> <th>Sr. No.</th><th>Nature of Transaction</th><th>FY 2024-2025 (₹ In Lakhs)</th></tr> <tr> <td>1.</td><td>-</td><td>-</td></tr> <tr> <td>Total</td><td></td><td>-</td></tr> </table>	Sr. No.	Nature of Transaction	FY 2024-2025 (₹ In Lakhs)	1.	-	-	Total		-	
Sr. No.	Nature of Transaction	FY 2024-2025 (₹ In Lakhs)									
1.	-	-									
Total		-									
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil									
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No Defaults									

Part A(4): Amount of Proposed Transactions

Sr. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 20 Cr
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	386.85%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction).	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	10.74%

Sr. No.	Particulars of the information	Information provided by the management
6.	Financial performance of the related party for the immediately preceding financial year:	
	Particulars	FY 2024-2025 (₹ in Lakhs)
	Turnover	18621.78
	Profit After Tax	810.31
	Net Worth	17929.86

Part A(5): Basic Details of The Proposed Transaction

Sr. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g., sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	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.
2.	Details of each type of the proposed transaction	The transaction(s) shall include granting and/or availing inter-corporate loans and deposits; providing and/or receiving corporate guarantees; creation of security(ies), including pledge, charge, mortgage or other encumbrances in connection with loans availed or to be availed by related entities; and extending business advances for meeting operational, working capital, treasury and other legitimate business requirements, on arm's length basis and in compliance with applicable laws.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	One Year
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year.	₹ 20 Cr
	If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Applicable
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The proposed transactions shall be undertaken on an arm's length basis and in the ordinary course of the Company's business. These transactions are expected to support the Company's business operations, enhance operational efficiencies, and contribute to revenue growth and improved profitability, thereby creating value for the Company and its stakeholders.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director / KMP	Mr. Ankur Agrawal and Mrs. Apeksha Kadam
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Nil
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	None

Part B(2): Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction. <i>Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.</i>	Not Applicable, being a Non-Banking Financial Company (NBFC).
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: <i>Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.</i>	Not Applicable, being a Non-Banking Financial Company (NBFC).
	a. Nature of indebtedness	-
	b. Total cost of borrowing	-
	c. Tenure	-
	d. Other details	-
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. <i>Note:</i> <i>(1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.</i> <i>(2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.</i>	Not Applicable, being a Non-Banking Financial Company (NBFC).
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	14.00% p.a. payable quarterly.
5.	Maturity / due date	Repayable on demand as and when required by the lender or a fixed tenure loan subject to the terms of the loan agreement.
6.	Repayment schedule & terms	Interest shall be payable quarterly. The principal shall be repaid as and when required, in accordance with the terms of the loan agreement.
7.	Whether secured or unsecured?	Secured
8.	If secured, the nature of security & security coverage ratio.	Secured by way of property or shares, as may be mutually agreed between the parties under the terms of the relevant agreement, with the security coverage ratio as specified in the relevant agreement.
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	For Business and Working Capital Purpose

Part B(4): Disclosure only in case of guarantee (including performance guarantee in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.

Sr. No.	Particulars of the information	Information provided by the management
1.	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	To facilitate the borrowing requirements of the beneficiary entity and to comply with the terms and conditions stipulated by the lender(s), the Company may provide corporate guarantees, sureties, indemnities and/or comfort letters, as and when required.
	(b) Whether it will create a legally binding obligation on listed entity?	Yes
2.	Material covenants of the proposed transaction including:	
	(i) commission, if any to be received by the listed entity or its subsidiary;	Such commission, if any, shall be charged in accordance with the Company's policy, applicable laws and prevailing market practices, and shall be determined on an arm's length basis.
	(ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	The beneficiary entity shall be contractually obligated to reimburse the Company for any amount paid or incurred pursuant to the invocation of the guarantee, surety, indemnity or comfort letter, in accordance with the terms of the relevant agreement(s) and applicable law.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary.	Up to ₹ 20 Cr
	Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The amount of guarantee(s) issued shall be disclosed as a 'contingent liability' in the financial statements in accordance with the applicable accounting standards and statutory requirements.

Part B(5): Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary.

Sr. No.	Particulars of the information	Information provided by the management
1.	Material covenants of the proposed transaction	The proposed borrowing(s) shall be governed by the terms and conditions to be mutually agreed between the parties, including customary representations, warranties, covenants and events of default, if any.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	The interest rate shall be determined on an arm's length basis, considering prevailing market conditions and mutually agreed commercial terms.
3.	Cost of borrowing	The cost of borrowing shall comprise the applicable interest rate and other charges, if any, as mutually agreed between the parties.
4.	Maturity / due date	The tenure and maturity of the borrowing(s) shall be as mutually agreed between the parties from time to time.
5.	Repayment schedule & terms	The repayment schedule and other terms of repayment shall be determined in accordance with the respective borrowing arrangements entered into between the parties.
6.	Whether secured or unsecured	The proposed borrowing(s) are proposed to be secured, unless otherwise mutually agreed.

Sr. No.	Particulars of the information	Information provided by the management
7.	If secured, the nature of security & security coverage ratio	Secured by way of property or shares, as may be mutually agreed between the parties under the terms of the relevant agreement, with the security coverage ratio as specified in the relevant agreement.
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	The proceeds of the borrowing(s) shall be utilized for meeting the Company's business requirements, including working capital requirements, business operations, and other general corporate purposes, in accordance with applicable laws.

Part C(1): Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party <i>Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any</i>	Not Applicable
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. <i>Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i>	Based on the information available with the Company and the confirmation received from the related party, there have been no subsisting defaults on borrowings during the last three financial years.
	In addition, state the following:	
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	Not Applicable
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	Not Applicable
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	Not Applicable
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	Not Applicable
	<i>Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.</i>	

Part C(3): Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party <i>Note:</i> <i>a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.</i> <i>b. This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i>	Not Applicable, as the related party does not have a public credit rating.
2.	Details of solvency status and going concern status of the related party during the last three financial years	Based on the information available with the Company and the confirmation received from the related party, the related party has remained solvent and a going concern during the last three financial years.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Equivalent to the amount of the guarantee, performance guarantee, surety, indemnity, comfort letter or other security issued and outstanding at the relevant time. Any related provisions, if required, shall be accounted for in accordance with applicable accounting standards.
4.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. <i>Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i> In addition, state the following:	Based on the information available with the Company and the confirmation received from the related party, there have been no subsisting defaults on borrowings during the last three financial years.

Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.

In addition, state the following:

- | | | |
|----|---|----|
| a. | Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; | No |
| b. | Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting; | No |
| c. | Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; | No |

Sr. No.	Particulars of the information	Information provided by the management
	d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. <i>Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.</i>	No

Part C(4): Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements <i>Note: This shall not be applicable to listed banks/ NBFC/insurance companies/housing finance companies.</i>	Not Applicable, as the Company is a Non-Banking Financial Company
	a. Before transaction	-
	b. After transaction	-
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements <i>Note: This shall not be applicable to listed banks/ NBFC/insurance companies/ housing finance companies.</i>	Not Applicable, as the Company is a Non-Banking Financial Company (NBFC)
	a. Before transaction	-
	b. After transaction	-

2. Material Related Party Transactions between DhanSafal Finserve Limited and Comfort Commotrade Limited.

Part A(1): Basic Details of The Related Party

Sr. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	Comfort Commotrade Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Commodity Trading - MCX

Part A(2): Relationship And Ownership of The Related Party

Sr. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Common Promoter and Director
	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Nil
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Nil

Part A(3): Details of Previous Transactions with The Related Party

Sr. No.	Particulars of the information	Information provided by the management									
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Not Applicable									
	<table><tr><th>Sr. No.</th><th>Nature of Transaction</th><th>FY 2024-2025 (₹ In Lakh)</th></tr><tr><td>1.</td><td>-</td><td>-</td></tr><tr><td>Total</td><td></td><td>-</td></tr></table>	Sr. No.	Nature of Transaction	FY 2024-2025 (₹ In Lakh)	1.	-	-	Total		-	
Sr. No.	Nature of Transaction	FY 2024-2025 (₹ In Lakh)									
1.	-	-									
Total		-									
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil									
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No Defaults									

Part A(4): Amount of Proposed Transactions

Sr. No.	Particulars of the information	Information provided by the management								
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 25 Cr								
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes								
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	483.56%								
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction).	Not Applicable								
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	204.92%								
6.	Financial performance of the related party for the immediately preceding financial year:									
	<table><tr><th>Particulars</th><th>FY 2024-2025 (₹ in Lakhs)</th></tr><tr><td>Turnover</td><td>1220.32</td></tr><tr><td>Profit After Tax</td><td>430.24</td></tr><tr><td>Net Worth</td><td>5031.99</td></tr></table>	Particulars	FY 2024-2025 (₹ in Lakhs)	Turnover	1220.32	Profit After Tax	430.24	Net Worth	5031.99	
Particulars	FY 2024-2025 (₹ in Lakhs)									
Turnover	1220.32									
Profit After Tax	430.24									
Net Worth	5031.99									

Part A(5): Basic Details of The Proposed Transaction

Sr. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g., sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	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.
2.	Details of each type of the proposed transaction	The transaction(s) shall include granting and/ or availing inter-corporate loans and deposits; providing and/or receiving corporate guarantees; creation of security(ies), including pledge, charge, mortgage or other encumbrances in connection with loans availed or to be availed by related entities; and extending business advances for meeting operational, working capital, treasury and other legitimate business requirements, on arm's length basis and in compliance with applicable laws.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified).	One Year
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	₹ 25 crores Not Applicable
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The proposed transactions shall be undertaken on an arm's length basis and in the ordinary course of the Company's business. These transactions are expected to support the Company's business operations, enhance operational efficiencies, and contribute to revenue growth and improved profitability, thereby creating value for the Company and its stakeholders.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director / KMP	Mr. Ankur Agrawal and Mrs. Apeksha Kadam
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Nil
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	None

Part B(2): Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction. <i>Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.</i>	Not Applicable, being a Non-Banking Financial Company (NBFC).

Sr. No.	Particulars of the information	Information provided by the management
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: <i>Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.</i>	Not Applicable, being a Non-Banking Financial Company (NBFC).
	a. Nature of indebtedness	-
	b. Total cost of borrowing	-
	c. Tenure	-
	d. Other details	-
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. <i>Note:</i> (1) <i>This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.</i> (2) <i>Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.</i>	Not Applicable, being a Non-Banking Financial Company (NBFC).
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	14.00% p.a. payable quarterly.
5.	Maturity / due date	Repayable on demand as and when required by the lender or a fixed tenure loan subject to the terms of the loan agreement.
6.	Repayment schedule & terms	Interest shall be payable quarterly. The principal shall be repaid as and when required, in accordance with the terms of the loan agreement.
7.	Whether secured or unsecured?	Secured
8.	If secured, the nature of security & security coverage ratio.	Secured by way of property or shares, as may be mutually agreed between the parties under the terms of the relevant agreement, with the security coverage ratio as specified in the relevant agreement.
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	For Business and Working Capital Purpose

Part B(4): Disclosure only in case of guarantee (including performance guarantee in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.

Sr. No.	Particulars of the information	Information provided by the management
1.	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	To facilitate the borrowing requirements of the beneficiary entity and to comply with the terms and conditions stipulated by the lender(s), the Company may provide corporate guarantees, sureties, indemnities and/or comfort letters, as and when required.
	(b) Whether it will create a legally binding obligation on listed entity?	Yes

Sr. No.	Particulars of the information	Information provided by the management
2.	Material covenants of the proposed transaction including: (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	Such commission, if any, shall be charged in accordance with the Company's policy, applicable laws and prevailing market practices, and shall be determined on an arm's length basis. The beneficiary entity shall be contractually obligated to reimburse the Company for any amount paid or incurred pursuant to the invocation of the guarantee, surety, indemnity or comfort letter, in accordance with the terms of the relevant agreement(s) and applicable law.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Up to ₹ 25 Cr The amount of guarantee(s) issued shall be disclosed as a 'contingent liability' in the financial statements in accordance with the applicable accounting standards and statutory requirements.

Part B(5): Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Material covenants of the proposed transaction	The proposed borrowing(s) shall be governed by the terms and conditions to be mutually agreed between the parties, including customary representations, warranties, covenants and events of default, if any.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	The interest rate shall be determined on an arm's length basis, considering prevailing market conditions and mutually agreed commercial terms.
3.	Cost of borrowing	The cost of borrowing shall comprise the applicable interest rate and other charges, if any, as mutually agreed between the parties.
4.	Maturity / due date	The tenure and maturity of the borrowing(s) shall be as mutually agreed between the parties from time to time.
5.	Repayment schedule & terms	The repayment schedule and other terms of repayment shall be determined in accordance with the respective borrowing arrangements entered into between the parties.
6.	Whether secured or unsecured	The proposed borrowing(s) are proposed to be secured, unless otherwise mutually agreed.
7.	If secured, the nature of security & security coverage ratio	Secured by way of property or shares, as may be mutually agreed between the parties under the terms of the relevant agreement, with the security coverage ratio as specified in the relevant agreement.
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	The proceeds of the borrowing(s) shall be utilized for meeting the Company's business requirements, including working capital requirements, business operations, and other general corporate purposes, in accordance with applicable laws.

Part C(1): Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party <i>Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any</i>	Not Applicable
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. <i>Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i> In addition, state the following:	Based on the information available with the Company and the confirmation received from the related party, there have been no subsisting defaults on borrowings during the last three financial years.
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	Not Applicable
	b) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting;	Not Applicable
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	Not Applicable
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. <i>Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.</i>	Not Applicable

Part C(3): Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party <i>Note:</i> a. <i>Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.</i> b. <i>This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i>	Not Applicable, as the related party does not have a public credit rating.

Sr. No.	Particulars of the information	Information provided by the management
2.	Details of solvency status and going concern status of the related party during the last three financial years	Based on the information available with the Company and the confirmation received from the related party, the related party has remained solvent and a going concern during the last three financial years.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Equivalent to the amount of the guarantee, performance guarantee, surety, indemnity, comfort letter or other security issued and outstanding at the relevant time. Any related provisions, if required, shall be accounted for in accordance with applicable accounting standards.
4.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. <i>Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i> In addition, state the following:	Based on the information available with the Company and the confirmation received from the related party, there have been no subsisting defaults on borrowings during the last three financial years.
	a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	b. Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting;	No
	c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. <i>Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.</i>	No

Part C(4): Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements <i>Note: This shall not be applicable to listed banks/ NBFC/insurance companies/housing finance companies.</i>	Not Applicable, as the Company is a Non-Banking Financial Company
	a. Before transaction	-
	b. After transaction	-
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements <i>Note: This shall not be applicable to listed banks/ NBFC/insurance companies/ housing finance companies.</i>	Not Applicable, as the Company is a Non-Banking Financial Company (NBFC)
	a. Before transaction	-
	b. After transaction	-

3. Material Related Party Transactions between DhanSafal Finserve Limited and Comfort Fincap Limited.

Part A(1): Basic Details of The Related Party

Sr. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	Comfort Fincap Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	NBFC

Part A(2): Relationship And Ownership of The Related Party

Sr. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: - Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. - Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). - Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Common Director / Member of Promoter Group 0.51% Not Applicable Nil

Part A(3): Details of Previous Transactions with The Related Party

Sr. No.	Particulars of the information	Information provided by the management															
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	<table><tr><th>Sr. No.</th><th>Nature of Transaction</th><th>FY 2024-2025 (₹ In Lakhs)</th></tr><tr><td>1.</td><td>Loan Taken</td><td>300</td></tr><tr><td>2.</td><td>Loan Repaid</td><td>300</td></tr><tr><td>3.</td><td>Interest</td><td>1.89</td></tr><tr><td colspan="2">Total</td><td>601.89</td></tr></table>	Sr. No.	Nature of Transaction	FY 2024-2025 (₹ In Lakhs)	1.	Loan Taken	300	2.	Loan Repaid	300	3.	Interest	1.89	Total		601.89
Sr. No.	Nature of Transaction	FY 2024-2025 (₹ In Lakhs)															
1.	Loan Taken	300															
2.	Loan Repaid	300															
3.	Interest	1.89															
Total		601.89															
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	₹ 200.30 Lakhs															
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No Defaults															

Part A(4): Amount of Proposed Transactions

Sr. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 20 Cr
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	386.85%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction).	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	52.32%
6.	Financial performance of the related party for the immediately preceding financial year:	
	Particulars	FY 2024-2025 (₹ in Lakhs)
	Turnover	1312.82
	Profit After Tax	510.07
	Net Worth	8664.47

Part A(5): Basic Details of The Proposed Transaction

Sr. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g., sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	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.
2.	Details of each type of the proposed transaction.	The transaction(s) shall include granting and/ or availing inter-corporate loans and deposits; providing and/or receiving corporate guarantees; creation of security(ies), including pledge, charge, mortgage or other encumbrances in connection with loans availed or to be availed by related entities; and extending business advances for meeting operational, working capital, treasury and other legitimate business requirements, on arm's length basis and in compliance with applicable laws.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	One Year
4.	Whether omnibus approval is being sought?	Yes

Sr. No.	Particulars of the information	Information provided by the management
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	₹ 20 Cr Not Applicable
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The proposed transactions shall be undertaken on an arm's length basis and in the ordinary course of the Company's business. These transactions are expected to support the Company's business operations, enhance operational efficiencies, and contribute to revenue growth and improved profitability, thereby creating value for the Company and its stakeholders.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director / KMP	Mr. Ankur Agrawal
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Nil
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	None

Part B(2): Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction. <i>Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.</i>	Not Applicable, being a Non-Banking Financial Company (NBFC).
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: <i>Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.</i>	Not Applicable, being a Non-Banking Financial Company (NBFC).
	a. Nature of indebtedness	-
	b. Total cost of borrowing	-
	c. Tenure	-
	d. Other details	-
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. <i>Note:</i> (1) <i>This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.</i> (2) <i>Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.</i>	Not Applicable, being a Non-Banking Financial Company (NBFC).
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	14.00% p.a. payable quarterly.

Sr. No.	Particulars of the information	Information provided by the management
5.	Maturity / due date	Repayable on demand as and when required by the lender or a fixed tenure loan subject to the terms of the loan agreement.
6.	Repayment schedule & terms	Interest shall be payable quarterly. The principal shall be repaid as and when required, in accordance with the terms of the loan agreement.
7.	Whether secured or unsecured?	Secured
8.	If secured, the nature of security & security coverage ratio.	Secured by way of property or shares, as may be mutually agreed between the parties under the terms of the relevant agreement, with the security coverage ratio as specified in the relevant agreement.
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	For Business and Working Capital Purpose

Part B(4): Disclosure only in case of guarantee (including performance guarantee in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.

Sr. No.	Particulars of the information	Information provided by the management
1.	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	To facilitate the borrowing requirements of the beneficiary entity and to comply with the terms and conditions stipulated by the lender(s), the Company may provide corporate guarantees, sureties, indemnities and/or comfort letters, as and when required.
	(b) Whether it will create a legally binding obligation on listed entity?	Yes
2.	Material covenants of the proposed transaction including:	
	(i) commission, if any to be received by the listed entity or its subsidiary;	Such commission, if any, shall be charged in accordance with the Company's policy, applicable laws and prevailing market practices, and shall be determined on an arm's length basis.
	(ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	The beneficiary entity shall be contractually obligated to reimburse the Company for any amount paid or incurred pursuant to the invocation of the guarantee, surety, indemnity or comfort letter, in accordance with the terms of the relevant agreement(s) and applicable law.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Up to ₹ 20 Cr The amount of guarantee(s) issued shall be disclosed as a 'contingent liability' in the financial statements in accordance with the applicable accounting standards and statutory requirements.

Part B(5): Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Material covenants of the proposed transaction	The proposed borrowing(s) shall be governed by the terms and conditions to be mutually agreed between the parties, including customary representations, warranties, covenants and events of default, if any.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	The interest rate shall be determined on an arm's length basis, considering prevailing market conditions and mutually agreed commercial terms.
3.	Cost of borrowing	The cost of borrowing shall comprise the applicable interest rate and other charges, if any, as mutually agreed between the parties.
4.	Maturity / due date	The tenure and maturity of the borrowing(s) shall be as mutually agreed between the parties from time to time.
5.	Repayment schedule & terms	The repayment schedule and other terms of repayment shall be determined in accordance with the respective borrowing arrangements entered into between the parties.
6.	Whether secured or unsecured	The proposed borrowing(s) are proposed to be secured, unless otherwise mutually agreed.
7.	If secured, the nature of security & security coverage ratio	Secured by way of property or shares, as may be mutually agreed between the parties under the terms of the relevant agreement, with the security coverage ratio as specified in the relevant agreement.
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	The proceeds of the borrowing(s) shall be utilized for meeting the Company's business requirements, including working capital requirements, business operations, and other general corporate purposes, in accordance with applicable laws.

Part C(1): Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party <i>Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any</i>	Not Applicable
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. <i>Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i> In addition, state the following:	Based on the information available with the Company and the confirmation received from the related party, there have been no subsisting defaults on borrowings during the last three financial years.
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	Not Applicable
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	Not Applicable

Sr. No.	Particulars of the information	Information provided by the management
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	Not Applicable
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. <i>Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.</i>	Not Applicable

Part C(3): Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party. <i>Note:</i> <i>a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.</i> <i>b. This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i>	Not Applicable, as the related party does not have a public credit rating.
2.	Details of solvency status and going concern status of the related party during the last three financial years.	Based on the information available with the Company and the confirmation received from the related party, the related party has remained solvent and a going concern during the last three financial years.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Equivalent to the amount of the guarantee, performance guarantee, surety, indemnity, comfort letter or other security issued and outstanding at the relevant time. Any related provisions, if required, shall be accounted for in accordance with applicable accounting standards.
4.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. <i>Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i>	Based on the information available with the Company and the confirmation received from the related party, there have been no subsisting defaults on borrowings during the last three financial years.

Sr. No.	Particulars of the information	Information provided by the management
	In addition, state the following:	
a.	Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
b.	Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting;	No
c.	Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
d.	Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
	<i>Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.</i>	

Part C(4): Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements <i>Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.</i>	Not Applicable, as the Company is a Non-Banking Financial Company
	a. Before transaction	-
	b. After transaction	-
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements <i>Note: This shall not be applicable to listed banks/ NBFC/insurance companies/ housing finance companies.</i>	Not Applicable, as the Company is a Non-Banking Financial Company (NBFC)
	a. Before transaction	-
	b. After transaction	-

4. Material Related Party Transactions between DhanSafal Finserve Limited and Comfort Capital Private Limited.

Part A(1): Basic Details of The Related Party

Sr. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	Comfort Capital Private Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Financial Services

Part A(2): Relationship And Ownership of The Related Party

Sr. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: - Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. - Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). - Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Common Director Nil Not Applicable Nil

Part A(3): Details of Previous Transactions with The Related Party

Sr. No	Particulars of the information	Information provided by the management															
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year:																
	<table> <tr> <th>Sr. No</th><th>Nature of Transaction</th><th>FY 2024-2025 (₹ In Lakhs)</th></tr> <tr> <td>1.</td><td>Loan Given</td><td>100</td></tr> <tr> <td>2.</td><td>Loan Received</td><td>100</td></tr> <tr> <td>3.</td><td>Interest Income</td><td>0.62</td></tr> <tr> <td colspan="2">Total</td><td>200.62</td></tr> </table>	Sr. No	Nature of Transaction	FY 2024-2025 (₹ In Lakhs)	1.	Loan Given	100	2.	Loan Received	100	3.	Interest Income	0.62	Total		200.62	
Sr. No	Nature of Transaction	FY 2024-2025 (₹ In Lakhs)															
1.	Loan Given	100															
2.	Loan Received	100															
3.	Interest Income	0.62															
Total		200.62															
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil															
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No Defaults															

Part A(4): Amount of Proposed Transactions

Sr. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 20 Cr
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	386.85%

Sr. No.	Particulars of the information	Information provided by the management
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction).	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	8.92%
6.	Financial performance of the related party for the immediately preceding financial year:	
	Particulars	FY 2024-2025 (₹ in Lakhs)
	Turnover	22413.21
	Profit After Tax	(325.71)
	Net Worth	831.89

Part A(5): Basic Details of The Proposed Transaction

Sr. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g., sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	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.
2.	Details of each type of the proposed transaction	The transaction(s) shall include granting and/ or availing inter-corporate loans and deposits; providing and/or receiving corporate guarantees; creation of security(ies), including pledge, charge, mortgage or other encumbrances in connection with loans availed or to be availed by related entities; and extending business advances for meeting operational, working capital, treasury and other legitimate business requirements, on arm's length basis and in compliance with applicable laws.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	One Year
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year.	₹ 20 Cr
	If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Applicable
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The proposed transactions shall be undertaken on an arm's length basis and in the ordinary course of the Company's business. These transactions are expected to support the Company's business operations, enhance operational efficiencies, and contribute to revenue growth and improved profitability, thereby creating value for the Company and its stakeholders.

Sr. No.	Particulars of the information	Information provided by the management
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director / KMP	Mrs. Apeksha Kadam
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Nil
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision-making.	None

Part B(2): Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.	Not Applicable, being a Non-Banking Financial Company (NBFC).
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.	Not Applicable, being a Non-Banking Financial Company (NBFC).
	a. Nature of indebtedness	-
	b. Total cost of borrowing	-
	c. Tenure	-
	d. Other details	-
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. Note: (1) <i>This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.</i> (2) <i>Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.</i>	Not Applicable, being a Non-Banking Financial Company (NBFC).
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	14.00% p.a. payable quarterly.
5.	Maturity / due date	Repayable on demand as and when required by the lender or a fixed tenure loan subject to the terms of the loan agreement.
6.	Repayment schedule & terms	Interest shall be payable quarterly. The principal shall be repaid as and when required, in accordance with the terms of the loan agreement.
7.	Whether secured or unsecured?	Secured
8.	If secured, the nature of security & security coverage ratio.	Secured by way of property or shares, as may be mutually agreed between the parties under the terms of the relevant agreement, with the security coverage ratio as specified in the relevant agreement.
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	For Business and Working Capital Purpose

Part B(4): Disclosure only in case of guarantee (including performance guarantee in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	To facilitate the borrowing requirements of the beneficiary entity and to comply with the terms and conditions stipulated by the lender(s), the Company may provide corporate guarantees, sureties, indemnities and/or comfort letters, as and when required.
	(b) Whether it will create a legally binding obligation on listed entity?	Yes
2.	Material covenants of the proposed transaction including: (i) commission, if any to be received by the listed entity or its subsidiary;	Such commission, if any, shall be charged in accordance with the Company's policy, applicable laws and prevailing market practices, and shall be determined on an arm's length basis.
	(ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	The beneficiary entity shall be contractually obligated to reimburse the Company for any amount paid or incurred pursuant to the invocation of the guarantee, surety, indemnity or comfort letter, in accordance with the terms of the relevant agreement(s) and applicable law.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Up to ₹ 20 Cr The amount of guarantee(s) issued shall be disclosed as a 'contingent liability' in the financial statements in accordance with the applicable accounting standards and statutory requirements.

Part B(5): Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Material covenants of the proposed transaction	The proposed borrowing(s) shall be governed by the terms and conditions to be mutually agreed between the parties, including customary representations, warranties, covenants and events of default, if any.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	The interest rate shall be determined on an arm's length basis, considering prevailing market conditions and mutually agreed commercial terms.
3.	Cost of borrowing	The cost of borrowing shall comprise the applicable interest rate and other charges, if any, as mutually agreed between the parties.
4.	Maturity / due date	The tenure and maturity of the borrowing(s) shall be as mutually agreed between the parties from time to time.

Sr. No.	Particulars of the information	Information provided by the management
5.	Repayment schedule & terms	The repayment schedule and other terms of repayment shall be determined in accordance with the respective borrowing arrangements entered into between the parties.
6.	Whether secured or unsecured	The proposed borrowing(s) are proposed to be secured, unless otherwise mutually agreed.
7.	If secured, the nature of security & security coverage ratio	Secured by way of property or shares, as may be mutually agreed between the parties under the terms of the relevant agreement, with the security coverage ratio as specified in the relevant agreement.
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	The proceeds of the borrowing(s) shall be utilized for meeting the Company's business requirements, including working capital requirements, business operations, and other general corporate purposes, in accordance with applicable laws.

Part C(1): Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party <i>Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any</i>	Not Applicable
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. <i>Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i> In addition, state the following:	Based on the information available with the Company and the confirmation received from the related party, there have been no subsisting defaults on borrowings during the last three financial years.
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	Not Applicable
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	Not Applicable
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	Not Applicable
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. <i>Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.</i>	Not Applicable

Part C(3): Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party Note: a. <i>Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.</i> b. <i>This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i>	Not Applicable, as the related party does not have a public credit rating.
2.	Details of solvency status and going concern status of the related party during the last three financial years	Based on the information available with the Company and the confirmation received from the related party, the related party has remained solvent and a going concern during the last three financial years.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Equivalent to the amount of the guarantee, performance guarantee, surety, indemnity, comfort letter or other security issued and outstanding at the relevant time. Any related provisions, if required, shall be accounted for in accordance with applicable accounting standards.
4.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. <i>Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i> In addition, state the following: a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b. Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. <i>Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.</i>	Based on the information available with the Company and the confirmation received from the related party, there have been no subsisting defaults on borrowings during the last three financial years.

Part C(4): Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements <i>Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.</i> a. Before transaction b. After transaction	Not Applicable, as the Company is a Non-Banking Financial Company - -
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements <i>Note: This shall not be applicable to listed banks/NBFC/insurance companies/ housing finance companies.</i> a. Before transaction b. After transaction	Not Applicable, as the Company is a Non-Banking Financial Company (NBFC) - -

5. Material Related Party Transactions between DhanSafal Finserve Limited and Liquors India Limited.

Part A(1): Basic Details of The Related Party

Sr. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	Liquors India Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Leading manufacturer, bottler and distributor of IMFL category alcohol in the Indian State of Telangana

Part A(2): Relationship And Ownership of The Related Party

Sr. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: • Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. • Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). • Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Common Director Nil Not Applicable Nil

Part A(3): Details of Previous Transactions with The Related Party

Sr. No.	Particulars of the information	Information provided by the management
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	
	Sr. No	Nature of Transaction
		FY 2024-2025 (₹ In Lakhs)
	1.	Loan Given
	2.	Loan Received
	3.	Interest Income
	Total	1135.35
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No Defaults

Part A(4): Amount of Proposed Transactions

Sr. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 20 Cr
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	386.85%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	183.82%
6.	Financial performance of the related party for the immediately preceding financial year:	
	Particulars	FY 2024-2025 (₹ In Lakhs)
	Turnover	1087.85
	Profit After Tax	52.73
	Net Worth	782.30

Part A(5): Basic Details of The Proposed Transaction

Sr. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g., sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	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
2.	Details of each type of the proposed transaction	The transaction(s) shall include granting and/ or availing inter-corporate loans and deposits; providing and/or receiving corporate guarantees; creation of security(ies), including pledge, charge, mortgage or other encumbrances in connection with loans availed or to be availed by related entities; and extending business advances for meeting operational, working capital, treasury and other legitimate business requirements, on arm's length basis and in compliance with applicable laws.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	One Year
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year.	₹ 20 Cr
	If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Applicable
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transactions shall be undertaken on an arm's length basis and in the ordinary course of the Company's business. These transactions are expected to support the Company's business operations, enhance operational efficiencies, and contribute to revenue growth and improved profitability, thereby creating value for the Company and its stakeholders.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director / KMP	Mr. Ankur Agrawal
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Nil
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	None

Part B(2): Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction. <i>Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.</i>	Not Applicable, being a Non-Banking Financial Company (NBFC).
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: <i>Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.</i>	Not Applicable, being a Non-Banking Financial Company (NBFC).
	a. Nature of indebtedness	-
	b. Total cost of borrowing	-
	c. Tenure	-
	d. Other details	-
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. <i>Note:</i> <i>(1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.</i> <i>(2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.</i>	Not Applicable, being a Non-Banking Financial Company (NBFC).
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	14.00% p.a. payable quarterly.
5.	Maturity / due date	Repayable on demand as and when required by the lender or a fixed tenure loan subject to the terms of the loan agreement.
6.	Repayment schedule & terms	Interest shall be payable quarterly. The principal shall be repaid as and when required, in accordance with the terms of the loan agreement.
7.	Whether secured or unsecured?	Secured
8.	If secured, the nature of security & security coverage ratio.	Secured by way of property or shares, as may be mutually agreed between the parties under the terms of the relevant agreement, with the security coverage ratio as specified in the relevant agreement.
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	For Business and Working Capital Purpose

Part B(4): Disclosure only in case of guarantee (including performance guarantee in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.

Sr. No.	Particulars of the information	Information provided by the management
1.	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	To facilitate the borrowing requirements of the beneficiary entity and to comply with the terms and conditions stipulated by the lender(s), the Company may provide corporate guarantees, sureties, indemnities and/or comfort letters, as and when required.
	(b) Whether it will create a legally binding obligation on listed entity?	Yes
2.	Material covenants of the proposed transaction including:	
	(i) commission, if any to be received by the listed entity or its subsidiary;	Such commission, if any, shall be charged in accordance with the Company's policy, applicable laws and prevailing market practices, and shall be determined on an arm's length basis.
	(ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	The beneficiary entity shall be contractually obligated to reimburse the Company for any amount paid or incurred pursuant to the invocation of the guarantee, surety, indemnity or comfort letter, in accordance with the terms of the relevant agreement(s) and applicable law.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary.	Up to ₹ 20 Cr
	Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The amount of guarantee(s) issued shall be disclosed as a 'contingent liability' in the financial statements in accordance with the applicable accounting standards and statutory requirements.

Part B(5): Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary.

Sr. No.	Particulars of the information	Information provided by the management
1.	Material covenants of the proposed transaction	The proposed borrowing(s) shall be governed by the terms and conditions to be mutually agreed between the parties, including customary representations, warranties, covenants and events of default, if any.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	The interest rate shall be determined on an arm's length basis, considering prevailing market conditions and mutually agreed commercial terms.
3.	Cost of borrowing	The cost of borrowing shall comprise the applicable interest rate and other charges, if any, as mutually agreed between the parties.
4.	Maturity / due date	The tenure and maturity of the borrowing(s) shall be as mutually agreed between the parties from time to time.
5.	Repayment schedule & terms	The repayment schedule and other terms of repayment shall be determined in accordance with the respective borrowing arrangements entered into between the parties.

Sr. No.	Particulars of the information	Information provided by the management
6.	Whether secured or unsecured	The proposed borrowing(s) are proposed to be secured, unless otherwise mutually agreed.
7.	If secured, the nature of security & security coverage ratio	Secured by way of property or shares, as may be mutually agreed between the parties under the terms of the relevant agreement, with the security coverage ratio as specified in the relevant agreement.
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	The proceeds of the borrowing(s) shall be utilized for meeting the Company's business requirements, including working capital requirements, business operations, and other general corporate purposes, in accordance with applicable laws.

Part C(1): Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party <i>Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any</i>	Not Applicable
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. <i>Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i> In addition, state the following:	Based on the information available with the Company and the confirmation received from the related party, there have been no subsisting defaults on borrowings during the last three financial years.
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	Not Applicable
	b) Whether the related party has been declared a "willful defaulter" by any of its bankers and whether such status is currently subsisting;	Not Applicable
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	Not Applicable
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	Not Applicable
	<i>Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.</i>	

Part C(3): Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party <i>Note:</i> a. <i>Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.</i> b. <i>This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i>	Not Applicable, as the related party does not have a public credit rating.
2.	Details of solvency status and going concern status of the related party during the last three financial years	Based on the information available with the Company and the confirmation received from the related party, the related party has remained solvent and a going concern during the last three financial years.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Equivalent to the amount of the guarantee, performance guarantee, surety, indemnity, comfort letter or other security issued and outstanding at the relevant time. Any related provisions, if required, shall be accounted for in accordance with applicable accounting standards.
4.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. <i>Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i> In addition, state the following:	Based on the information available with the Company and the confirmation received from the related party, there have been no subsisting defaults on borrowings during the last three financial years.
	a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	b. Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
	<i>Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.</i>	

Part C(4): Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements <i>Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.</i>	Not Applicable, as the Company is a Non-Banking Financial Company
a.	Before transaction	-
b.	After transaction	-
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements <i>Note: This shall not be applicable to listed banks/NBFC/insurance companies/ housing finance companies.</i>	Not Applicable, as the Company is a Non-Banking Financial Company (NBFC)
a.	Before transaction	-
b.	After transaction	-

6. Material Related Party Transactions between DhanSafal Finserve Limited and Flora Fountain Properties Limited.

Part A(1): Basic Details of The Related Party

Sr. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	Flora Fountain Properties Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	E-commerce

Part A(2): Relationship And Ownership of The Related Party

Sr. No	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: - Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. - Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/subsidiary (in case of transaction involving the subsidiary). - Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Common Director Nil Not Applicable Nil

Part A(3): Details of Previous Transactions with The Related Party

Sr. No	Particulars of the information	Information provided by the management									
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Not Applicable									
	<table> <tr> <th>Sr. No</th><th>Nature of Transaction</th><th>FY 2024-2025 (₹ In Lakhs)</th></tr> <tr> <td>1.</td><td>-</td><td>-</td></tr> <tr> <td>Total</td><td></td><td>-</td></tr> </table>	Sr. No	Nature of Transaction	FY 2024-2025 (₹ In Lakhs)	1.	-	-	Total		-	
Sr. No	Nature of Transaction	FY 2024-2025 (₹ In Lakhs)									
1.	-	-									
Total		-									
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil									
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No Defaults									

Part A(4): Amount of Proposed Transactions

Sr. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 20 Cr
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	386.85%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	8.13%
6.	Financial performance of the related party for the immediately preceding financial year:	
	Particulars	FY 2024-2025 (₹ In Lakhs)
	Turnover	24589.41
	Profit After Tax	-58.89
	Net Worth	721.96

Part A(5): Basic Details of The Proposed Transaction

Sr. No	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g., sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	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.
2.	Details of each type of the proposed transaction	The transaction(s) shall include granting and/ or availing inter-corporate loans and deposits; providing and/or receiving corporate guarantees; creation of security(ies), including pledge, charge, mortgage or other encumbrances in connection with loans availed or to be availed by related entities; and extending business advances for meeting operational, working capital, treasury and other legitimate business requirements, on arm's length basis and in compliance with applicable laws.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	One Year
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	₹ 20 Cr Not Applicable
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The proposed transactions shall be undertaken on an arm's length basis and in the ordinary course of the Company's business. These transactions are expected to support the Company's business operations, enhance operational efficiencies, and contribute to revenue growth and improved profitability, thereby creating value for the Company and its stakeholders.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director / KMP	Mr. Ankur Agrawal
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Nil
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	None

Part B(2): Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary.

Sr. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction. <i>Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.</i>	Not Applicable, being a Non-Banking Financial Company (NBFC).
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: <i>Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.</i>	Not Applicable, being a Non-Banking Financial Company (NBFC).
	a. Nature of indebtedness	-
	b. Total cost of borrowing	-
	c. Tenure	-
	d. Other details	-
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. <i>Note:</i> (1) <i>This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.</i> (2) <i>Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.</i>	Not Applicable, being a Non-Banking Financial Company (NBFC).
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	14.00% p.a. payable quarterly.
5.	Maturity / due date	Repayable on demand as and when required by the lender or a fixed tenure loan subject to the terms of the loan agreement.
6.	Repayment schedule & terms	Interest shall be payable quarterly. The principal shall be repaid as and when required, in accordance with the terms of the loan agreement.
7.	Whether secured or unsecured?	Secured
8.	If secured, the nature of security & security coverage ratio.	Secured by way of property or shares, as may be mutually agreed between the parties under the terms of the relevant agreement, with the security coverage ratio as specified in the relevant agreement.
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	For Business and Working Capital Purpose

Part B(4): Disclosure only in case of guarantee (including performance guarantee in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.

Sr. No.	Particulars of the information	Information provided by the management
1.	(a) Rationale for giving guarantee, surety, indemnity or comfort letter.	To facilitate the borrowing requirements of the beneficiary entity and to comply with the terms and conditions stipulated by the lender(s), the Company may provide corporate guarantees, sureties, indemnities and/or comfort letters, as and when required.
	(b) Whether it will create a legally binding obligation on listed entity?	Yes
2.	Material covenants of the proposed transaction including:	
	(i) commission, if any to be received by the listed entity or its subsidiary;	Such commission, if any, shall be charged in accordance with the Company's policy, applicable laws and prevailing market practices, and shall be determined on an arm's length basis.
	(ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	The beneficiary entity shall be contractually obligated to reimburse the Company for any amount paid or incurred pursuant to the invocation of the guarantee, surety, indemnity or comfort letter, in accordance with the terms of the relevant agreement(s) and applicable law.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Up to ₹ 20 Cr The amount of guarantee(s) issued shall be disclosed as a 'contingent liability' in the financial statements in accordance with the applicable accounting standards and statutory requirements.

Part B(5): Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary.

Sr. No.	Particulars of the information	Information provided by the management
1.	Material covenants of the proposed transaction	The proposed borrowing(s) shall be governed by the terms and conditions to be mutually agreed between the parties, including customary representations, warranties, covenants and events of default, if any.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	The interest rate shall be determined on an arm's length basis, considering prevailing market conditions and mutually agreed commercial terms.
3.	Cost of borrowing	The cost of borrowing shall comprise the applicable interest rate and other charges, if any, as mutually agreed between the parties.
4.	Maturity / due date	The tenure and maturity of the borrowing(s) shall be as mutually agreed between the parties from time to time.
5.	Repayment schedule & terms	The repayment schedule and other terms of repayment shall be determined in accordance with the respective borrowing arrangements entered into between the parties.

Sr. No.	Particulars of the information	Information provided by the management
6.	Whether secured or unsecured	The proposed borrowing(s) are proposed to be secured, unless otherwise mutually agreed.
7.	If secured, the nature of security & security coverage ratio	Secured by way of property or shares, as may be mutually agreed between the parties under the terms of the relevant agreement, with the security coverage ratio as specified in the relevant agreement.
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	The proceeds of the borrowing(s) shall be utilized for meeting the Company's business requirements, including working capital requirements, business operations, and other general corporate purposes, in accordance with applicable laws.

Part C(1): Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party <i>Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any</i>	Not Applicable
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. <i>Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i> In addition, state the following:	Based on the information available with the Company and the confirmation received from the related party, there have been no subsisting defaults on borrowings during the last three financial years.
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	Not Applicable
	b) Whether the related party has been declared a "willful defaulter" by any of its bankers and whether such status is currently subsisting;	Not Applicable
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	Not Applicable
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	Not Applicable
	<i>Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.</i>	

Part C(3): Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.

S. No.	Particulars of the information	Information provided by the management
1.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party <i>Note:</i> a. <i>Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.</i> b. <i>This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i>	Not Applicable, as the related party does not have a public credit rating.
2.	Details of solvency status and going concern status of the related party during the last three financial years	Based on the information available with the Company and the confirmation received from the related party, the related party has remained solvent and a going concern during the last three financial years.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Equivalent to the amount of the guarantee, performance guarantee, surety, indemnity, comfort letter or other security issued and outstanding at the relevant time. Any related provisions, if required, shall be accounted for in accordance with applicable accounting standards.
4.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. <i>Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i> In addition, state the following:	Based on the information available with the Company and the confirmation received from the related party, there have been no subsisting defaults on borrowings during the last three financial years.
	a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	b. Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No

S. No.	Particulars of the information	Information provided by the management
	d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. <i>Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.</i>	No

Part C(4): Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements <i>Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.</i>	Not Applicable, as the Company is a Non-Banking Financial Company
	a. Before transaction	-
	b. After transaction	-
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements <i>Note: This shall not be applicable to listed banks/NBFC/insurance companies/ housing finance companies.</i>	Not Applicable, as the Company is a Non-Banking Financial Company (NBFC)
	a. Before transaction	-
	b. After transaction	-

7. Material Related Party Transactions between DhanSafal Finserve Limited and Comfort Securities Limited.

Part A(1): Basic Details of The Related Party

Sr. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	Comfort Securities Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Broking and Merchant Banking

Part A(2): Relationship And Ownership of The Related Party

Sr. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Common Director
	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Nil
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Nil

Part A(3): Details of Previous Transactions with The Related Party

Sr. No	Particulars of the information	Information provided by the management									
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Not Applicable									
	<table><tr><th>Sr. No</th><th>Nature of Transaction</th><th>FY 2024-2025 (₹ In Lakhs)</th></tr><tr><td>1.</td><td>-</td><td>-</td></tr><tr><td>Total</td><td></td><td>-</td></tr></table>	Sr. No	Nature of Transaction	FY 2024-2025 (₹ In Lakhs)	1.	-	-	Total		-	
Sr. No	Nature of Transaction	FY 2024-2025 (₹ In Lakhs)									
1.	-	-									
Total		-									
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil									
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No Defaults									

Part A(4): Amount of Proposed Transactions

Sr. No.	Particulars of the information	Information provided by the management								
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 20 Cr								
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes								
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	386.85%								
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable								
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	73.99%								
6.	Financial performance of the related party for the immediately preceding financial year:									
	<table><tr><th>Particulars</th><th>FY 2024-2025 (₹ In Lakhs)</th></tr><tr><td>Turnover</td><td>2702.99</td></tr><tr><td>Profit After Tax</td><td>833.91</td></tr><tr><td>Net Worth</td><td>7647.09</td></tr></table>	Particulars	FY 2024-2025 (₹ In Lakhs)	Turnover	2702.99	Profit After Tax	833.91	Net Worth	7647.09	
Particulars	FY 2024-2025 (₹ In Lakhs)									
Turnover	2702.99									
Profit After Tax	833.91									
Net Worth	7647.09									

Part A(5): Basic Details of The Proposed Transaction

Sr. No	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g., sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	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
2.	Details of each type of the proposed transaction	The transaction(s) shall include granting and/ or availing inter-corporate loans and deposits; providing and/or receiving corporate guarantees; creation of security(ies), including pledge, charge, mortgage or other encumbrances in connection with loans availed or to be availed by related entities; and extending business advances for meeting operational, working capital, treasury and other legitimate business requirements, on arm's length basis and in compliance with applicable laws.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	One Year
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	₹ 20 Cr Not Applicable
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The proposed transactions shall be undertaken on an arm's length basis and in the ordinary course of the Company's business. These transactions are expected to support the Company's business operations, enhance operational efficiencies, and contribute to revenue growth and improved profitability, thereby creating value for the Company and its stakeholders.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director / KMP	Mrs. Apeksha Kadam
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Nil
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	None

Part B(2): Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction. <i>Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.</i>	Not Applicable, being a Non-Banking Financial Company (NBFC).
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: <i>Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.</i>	Not Applicable, being a Non-Banking Financial Company (NBFC).
	a. Nature of indebtedness	-
	b. Total cost of borrowing	-
	c. Tenure	-
	d. Other details	-
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. <i>Note:</i> <i>(1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.</i> <i>(2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.</i>	Not Applicable, being a Non-Banking Financial Company (NBFC).
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	14.00% p.a. payable quarterly.
5.	Maturity / due date	Repayable on demand as and when required by the lender or a fixed tenure loan subject to the terms of the loan agreement.
6.	Repayment schedule & terms	Interest shall be payable quarterly. The principal shall be repaid as and when required, in accordance with the terms of the loan agreement.
7.	Whether secured or unsecured?	Secured
8.	If secured, the nature of security & security coverage ratio.	Secured by way of property or shares, as may be mutually agreed between the parties under the terms of the relevant agreement, with the security coverage ratio as specified in the relevant agreement.
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	For Business and Working Capital Purpose.

Part B(4): Disclosure only in case of guarantee (including performance guarantee in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.

Sr. No.	Particulars of the information	Information provided by the management
1.	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	To facilitate the borrowing requirements of the beneficiary entity and to comply with the terms and conditions stipulated by the lender(s), the Company may provide corporate guarantees, sureties, indemnities and/or comfort letters, as and when required.
	(b) Whether it will create a legally binding obligation on listed entity?	Yes
2.	Material covenants of the proposed transaction including:	
	(i) commission, if any to be received by the listed entity or its subsidiary;	Such commission, if any, shall be charged in accordance with the Company's policy, applicable laws and prevailing market practices, and shall be determined on an arm's length basis.
	(ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	The beneficiary entity shall be contractually obligated to reimburse the Company for any amount paid or incurred pursuant to the invocation of the guarantee, surety, indemnity or comfort letter, in accordance with the terms of the relevant agreement(s) and applicable law.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Up to ₹ 20 Cr The amount of guarantee(s) issued shall be disclosed as a 'contingent liability' in the financial statements in accordance with the applicable accounting standards and statutory requirements.

Part B(5): Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary.

Sr. No.	Particulars of the information	Information provided by the management
1.	Material covenants of the proposed transaction	The proposed borrowing(s) shall be governed by the terms and conditions to be mutually agreed between the parties, including customary representations, warranties, covenants and events of default, if any.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	The interest rate shall be determined on an arm's length basis, considering prevailing market conditions and mutually agreed commercial terms.
3.	Cost of borrowing	The cost of borrowing shall comprise the applicable interest rate and other charges, if any, as mutually agreed between the parties.
4.	Maturity / due date	The tenure and maturity of the borrowing(s) shall be as mutually agreed between the parties from time to time.

Sr. No.	Particulars of the information	Information provided by the management
5.	Repayment schedule & terms	The repayment schedule and other terms of repayment shall be determined in accordance with the respective borrowing arrangements entered into between the parties.
6.	Whether secured or unsecured	The proposed borrowing(s) are proposed to be secured, unless otherwise mutually agreed.
7.	If secured, the nature of security & security coverage ratio	Secured by way of property or shares, as may be mutually agreed between the parties under the terms of the relevant agreement, with the security coverage ratio as specified in the relevant agreement.
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	The proceeds of the borrowing(s) shall be utilized for meeting the Company's business requirements, including working capital requirements, business operations, and other general corporate purposes, in accordance with applicable laws.

Part C(1): Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party <i>Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any</i>	Not Applicable
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. <i>Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i> In addition, state the following:	Based on the information available with the Company and the confirmation received from the related party, there have been no subsisting defaults on borrowings during the last three financial years.
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	a) Not Applicable
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	b) Not Applicable
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	c) Not Applicable
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. <i>Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.</i>	d) Not Applicable

Part C(3): Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.

Sr. No.	Particulars of the information	Information provided by the management
1.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party <i>Note:</i> a. <i>Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.</i> b. <i>This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i>	Not Applicable, as the related party does not have a public credit rating.
2.	Details of solvency status and going concern status of the related party during the last three financial years	Based on the information available with the Company and the confirmation received from the related party, the related party has remained solvent and a going concern during the last three financial years.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Equivalent to the amount of the guarantee, performance guarantee, surety, indemnity, comfort letter or other security issued and outstanding at the relevant time. Any related provisions, if required, shall be accounted for in accordance with applicable accounting standards.
4.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. <i>Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i> In addition, state the following:	Based on the information available with the Company and the confirmation received from the related party, there have been no subsisting defaults on borrowings during the last three financial years.
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. <i>Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.</i>	No

Part C(4): Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements <i>Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.</i>	Not Applicable, as the Company is a Non-Banking Financial Company
	a. Before transaction	-
	b. After transaction	-
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements <i>Note: This shall not be applicable to listed banks/ NBFC/insurance companies/ housing finance companies.</i>	Not Applicable, as the Company is a Non-Banking Financial Company (NBFC)
	a. Before transaction	-
	b. After transaction	-

ITEM NO. 4

Pursuant to the provisions of Section 42 of the Companies Act, 2013 (“the Act”) read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (“the Rules”), a company may make an offer or invitation to subscribe to securities on a private placement basis only after obtaining the prior approval of its members by way of a Special Resolution. Further, in terms of the proviso to Rule 14(1) of the Rules, a company may obtain a Special Resolution once in a year for all offers or invitations to be made during the year for the issuance of Non-Convertible Debentures, Commercial Papers, Bonds and/or such other securities on a private placement basis.

In order to provide the Company with adequate financial flexibility to meet its funding requirements, the approval of the members is being sought by way of a Special Resolution to authorize the Board of Directors to offer, issue and allot, from time to time, Non-Convertible Debentures, Commercial Papers, Bonds and/or such other securities on a private placement basis, in one or more tranches, within an aggregate borrowing limit not exceeding ₹300,00,00,000 (Rupees Three Hundred Crore only), over and above the Company's paid-up share capital, free reserves and securities premium, if any, in accordance with the applicable provisions of the Act and other applicable laws. The proposed authorization shall remain valid for a period of one year from the date of passing of the Special Resolution set out at Item No. 4 of this Notice.

The Board is of the opinion that the proposed authorization is in the best interests of the Company and will provide the necessary flexibility to raise funds as and when required, in a timely and cost-effective manner.

None of the Promoters, Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, directly or indirectly, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board of Directors recommends the **Special Resolution** set out at Item No. 4 of the accompanying Notice for approval of the members of the Company.

By Order of the Board of Directors of
DhanSafal Finserve Limited,

Sd/-
Nishi M. Shah
Company Secretary and Compliance Officer
ICSI Membership No.: A73502

Date: August 13, 2026
Place: Mumbai

Board’s Report

Dear Members,
Your Board of Directors present the Forty-Fifth (45th) Annual Report of DhanSafal Finserve 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, 2026.

Financial Performance

The summary of Audited Financial Statement of the Company, for the financial year ended March 31, 2026 is summarized as under:

(₹ in Lakh, except EPS)		
Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	1,223.15	485.91
Other Income	26.96	31.08
Total Income	1,250.11	516.99
Total Expense	1,143.70	460.34
Profit before Tax	106.40	56.65
Tax Expense	33.08	19.51
Profit after Tax	73.33	37.14
Other Comprehensive Income	2.29	-
Total Comprehensive Income	75.62	37.14
Earnings Per Share (EPS) (Basic & Diluted)	0.03	0.02

Closing balances in Reserve/Other equity:

Particulars	FY 2025-26	FY 2024-25
Special Reserve	93.18	78.51
Securities premium account	3,286.02	1,971.95
General reserve	0.20	0.20
Retained Earnings	488.51	429.85
Other Comprehensive Income	2.40	0.11
Money received against Share Warrants	505.57	998.14
Total Reserves/ Other Equity	4,375.89	3,478.77
Equity Share Capital	2271.40	1874.40
Net worth	6647.29	5353.17

A detailed breakdown of the above reserves is provided in the ‘Statement of Changes in Equity’.

Results of Operations and the State of Company’s Affairs

The Company (Standalone and Consolidated) Financials Statements for the financial year ended March 31, 2026 have been prepared in accordance with the Indian Accounting Standards (IND-AS) notified under Sections 129 and 133 of the Companies Act, 2013 (“the Act”), read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), and have been duly reviewed by the Statutory Auditors of the Company.

The Company is in compliance with the RBI Directions concerning the implementation of Indian Accounting Standards (Ind AS) applicable to Non-Banking Financial Companies (NBFCs), including the Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, as amended from time to time.

During the financial year under review, the Company recorded a robust financial performance with Total Income increasing to ₹ 1,250.11 Lakhs as against ₹ 516.99 Lakhs in the previous financial year, registering a growth of 141.80%.

Revenue from Operations increased significantly to ₹ 1,223.15 Lakhs from ₹ 485.91 Lakhs in the previous year, primarily driven by growth of 151.72% in the Company’s lending business and expansion of its loan portfolio.

The Profit Before Tax stood at ₹106.40 Lakhs as compared to ₹56.65 Lakhs in the previous financial year, while Profit After Tax increased to ₹73.33 Lakhs from ₹37.14 Lakhs in FY 2024-25, reflecting an increase of 97.44%.

The Company continues to focus on strengthening its lending operations, improving operational efficiencies, maintaining prudent risk management practices and ensuring compliance with the applicable regulatory framework governing Non-Banking Financial Companies.

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

Material Events

Change in Name of the Company

Pursuant to obtaining the requisite approvals from the shareholders, the Ministry of Corporate Affairs, Reserve Bank of India and other concerned authorities, the Company was issued a Fresh Certificate of Incorporation consequent upon change of name by the Registrar of Companies on May 22, 2025. Accordingly, the name of the Company stands changed to **"DhanSafal Finserve Limited"**.

The change in name reflects the Company's strategic transformation and reinforces its focus on financial services and lending activities, while aligning its corporate identity with its current business model and long-term growth objectives.

Change in Registered Office and Branch Details

The Board of Directors, at its meeting held on August 14, 2025, approved the shifting of the Registered Office of the Company. Accordingly, the Registered Office of the Company was shifted to G-1402, Lotus Corporate Park, Goregaon East, Mumbai, Maharashtra – 400063. Consequent to the aforesaid change, the books of account and other statutory records of the Company are maintained at the Registered Office.

Further, during the financial year under review, the Company continued its expansion strategy with a focus on strengthening its geographical reach and enhancing customer accessibility.

The Company expanded its presence from two states, namely Maharashtra and Madhya Pradesh, operating through three locations, viz. Mumbai, Pune and Indore, to four states with operations across six strategic locations, namely Nagpur, Nanded, Udaipur, Pithampur, Jaipur and Agra.

The expansion is aligned with the Company's objective of increasing market penetration, strengthening customer engagement and supporting the growth of its lending business across emerging and high-potential markets.

Approval of DhanSafal Finserve – Employee Stock Option Scheme, 2025

During the financial year under review, the Board of Directors, at its meeting held on May 30, 2025, upon the recommendation of the Nomination and Remuneration Committee ("NRC"), approved the formulation of the DhanSafal Finserve – Employee Stock Option Scheme, 2025 ("DSF ESOP Scheme 2025" or "Scheme"), the shareholders of the Company approved the Scheme in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The Scheme has been introduced with the objective of attracting, retaining and rewarding talented employees, fostering employee ownership, aligning employee interests with the long-term growth of the Company and creating sustainable value for all stakeholders.

Dividend

Keeping in view the need to augment the resources of the Company for future, your Directors do not recommend the payment of dividend for FY 2025-26.

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, pursuant to 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 ₹1,57,040.51/- (Rupees One Lakh Fifty-Seven Thousand Forty Rupees and Fifty-One Paise) held in Unpaid Dividend Account for the financial year 2017-18 and transferred 43,14,244 Equity Shares of ₹1/- each 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.

Share Capital

Share Capital	Amount in ₹
Authorized Share Capital (30,00,00,000 Equity Shares of ₹1/- each)	30,00,00,000
Issued, Subscribed and Paid -Up Share Capital (22,71,40,000 Equity Shares of ₹1/- each)	22,71,40,000

Change in Share Capital and Memorandum of Association

During the year under the review, there was no change in the Authorized Share Capital of the Company, which continues to stand at ₹30,00,00,000 (Rupees Thirty Crore), divided into 30,00,00,000 (Thirty Crore) equity shares of ₹01/- each.

The Company made an allotment of 8,66,20,000 convertible share warrants ("warrants") at an issue price of ₹4.31/- per warrant (including the warrant subscription price of ₹1.0775/- and the warrant exercise price of ₹3.2325/- each ("Issue Price"), aggregating to ₹37.33/- Cr ("Total Issue Size") to the persons belonging to the Promoter & Promoter Group and Non- Promoter Category on preferential basis.

The Company has received an amount aggregating to ₹9.33/- Cr at the rate of ₹1.0775/- (per warrant, being 25% of the issue price per warrant as upfront payment ("warrant subscription price") Each warrant, so allotted, is convertible into one fully paid-up equity share of the Company having a face value of ₹01/- (Rupee One Only) each in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on payment of the balance consideration of ₹3.2325/- per warrant ("warrant exercise price"), being 75% of the issue price per warrant from the Allottees pursuant to exercise of conversion option against each such warrant, within 18 months from the date of allotment of warrants.

The details of such conversion are as follows:

Date	Warrants Converted	Equity Shares Allotted	Money Received
April 02, 2025	77,30,000	77,30,000	₹2.49 Cr
June 26, 2025	1,94,70,000	1,94,70,000	₹6.29 Cr
March 30, 2026	1,25,00,000	1,25,00,000	₹4.04 Cr
Total		3,97,00,000	₹12.83 Cr

Capital Adequacy Ratio

The Company's Capital Adequacy Ratio as of March 31, 2026, is 71.13% as against 85.30% as at March 31, 2025. The minimum capital adequacy ratio prescribed by the Reserve Bank of India is 15%.

Details of Subsidiaries, Associates and Joint Ventures

Your Company has no Subsidiary, Associate Company or Joint Venture during the year under the review.

Public Deposits

Your Company being a non-deposit taking Non-Banking Financial Company has not Invited or Accepted any deposits during the year under review.

Transfer to Reserve Fund

Your Company has transferred an amount of ₹14.67 Lakhs to statutory reserves in accordance with the requirements of Section 45-IC (1) of the Reserve Bank of India Act, 1934.

Particulars of Loans, Guarantees and Investments

The loan made, guarantee given or security provided in the ordinary course of business by an NBFC registered with RBI are exempt from the applicability of the provisions of Section 186 of the Act. Pursuant to Regulations 34(3) of the SEBI Listing Regulations the particulars of loans / advances have been disclosed in the notes to financial statements.

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 2025-26.

Particulars of Remuneration

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 I’** of this report.

Directors and Key Managerial Personnel

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, 2026, 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, 2026 are as follows:

Sr. No.	Name of the Person	DIN	Category
1	Mr. Ankur Agrawal	06408167	Chairperson, Managing Director
2	Mr. Harsh Kedia	09784141	Non-Executive Independent Director
3	Mr. Raghunath Narasimhachar Patel	09428287	Non-Executive Independent Director
4	Mrs. Apeksha Kadam	08878724	Non-Executive Non-Independent Woman Director

Change in Directors

Cessation/ Resignation: Mr. Milin Ramani resigned from the office of Non-Executive Independent Director of the Company with effect from July 16, 2025, before the completion of his tenure. His resignation was submitted due to personal reasons and increased professional commitments. Mr. Ramani has confirmed that there were no material reasons for his resignation as stated in his resignation letter.

Further, Mr. Devendra Lal Thakur resigned from the office of Non-Executive Independent Director of the Company with effect from November 14, 2025, before the completion of his tenure. His resignation was tendered on account of pre-occupation and other personal commitments. Mr. Thakur has also confirmed that there were no material reasons for his resignation other than those disclosed in his resignation letter.

Appointment/Resignation: During the year under review, the Shareholders approved the appointment of Mr. Harsh Kedia (DIN: 09784141) as Non-Executive Independent Director of the Company for a term of five (5) consecutive years with effect from August 07, 2025.

Further, the Shareholders approved the appointment of Mr. Raghunath Narasimhachar Patel (DIN: 09428287) as Non-Executive Independent Director of the Company for a term of five (5) consecutive years with effect from August 14, 2025.

The Company has received the requisite declarations from the aforesaid Directors confirming that they meet the criteria of independence as prescribed under the Act, and the SEBI Listing Regulations.

Director liable to retire by rotation: Pursuant to provisions of Section 152(6) of the Act, Mrs. Apeksha Kadam, Non - Executive Director, retires by rotation at the ensuing AGM and being eligible offers herself for re-appointment. The Nomination and Remuneration Committee and Board have recommended re-appointment of Mrs. Apeksha Kadam. Resolution for the said appointment and brief profile of Mrs. Apeksha Kadam 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.

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, 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 www.dhansafal.com. The detailed policy aspects are also mentioned in the Corporate Governance Report forming part of this Annual Report.

Declaration by Independent Directors: The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. The Independent Directors have further confirmed that there has been no change in the circumstances affecting their status as Independent Directors during the financial year under review.

The Independent Directors have also confirmed that they are not aware of any circumstances or situations which exist or may reasonably be anticipated that could impair or impact their ability to discharge their duties with objective and independent judgment and without any external influence.

In the opinion of the Board, the Independent Directors possess the requisite integrity, expertise, experience and proficiency required to effectively discharge their duties and responsibilities as Independent Directors of the Company.

Familiarization program for Independent Director: 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.

Non-Disqualification of Directors: None of the directors are disqualified for being appointed as a 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.

Change in KMP: During the year under review, there was no appointment/resignation of KMP in the Company.

Following were the Key Managerial Personnel as on March 31, 2026 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

Performance Evaluation

During the year under review, pursuant to the provisions of Act and SEBI Listing Regulations, the Annual Performance Evaluation of the Board, its Committees, Chairman and individual Directors was carried out through circulation of questionnaires. The evaluation framework covers key aspects such as composition, effectiveness, governance practices and contribution of Directors, and is periodically reviewed to align with regulatory expectations and evolving best practices.

The performance of the Board as a whole was assessed on parameters such as Board Composition & Quality, Board Meetings and Procedures, Board and Management Relations, and Stakeholder Value and Responsibility. The evaluation of individual Directors was based on their Knowledge, Diligence & Participation, Leadership, and Personal Attributes, among other criteria. The Committees were evaluated on their Functions and Duties, Management Relations, and Meeting Procedures. The evaluation of the Chairman, in addition to the general criteria applicable to all Directors, included Participation at Board/Committee Meetings, Managing Relationships, Knowledge and Skill, Personal Attributes, Independence, and Leadership.

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, 2015 during the financial year under review, is included in this Annual Report.

Meeting Of The Board And Its Committees

During the financial year 2025-26, Eight (8) Board Meetings and Twelve (12) Committee Meetings were held. The Board has established the 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 RBI Master Direction and a 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 Meetings and all of its Committees Meetings along with their composition, meetings held during the year are given under Corporate Governance Report forming part of this Annual Report.

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 www.dhansafal.com.

Corporate Policies

The Company is committed to upholding the highest ethical standards in all its business dealings. In compliance with the requirements of the Act and SEBI Listing Regulations it has adopted various policies applicable to listed entities. These policies are available on the Company's website at www.dhansafal.com.

The Board periodically reviews and updates these policies to ensure alignment with regulatory changes and evolving compliance requirements.

The Key Policies are as follows:

Nomination and Remuneration Policy: In accordance with the provisions of section 134 (3)(e) of the Act read with the provisions of Section 178(3) and 178(4) and Regulation 19 of the SEBI Listing Regulations, your Company has adopted the policy on appointment of Directors and Senior Management and succession planning for orderly

succession to the Board and the Senior Management, which *inter – alia* includes the criteria for determining qualifications, positive attributes and independence of Directors.

Your Company has also adopted the policy on remuneration of Directors, Key Managerial Personnel and Employees in accordance with the provisions of section 178(3) and 178(4).

The policy is available on the website of the Company at www.dhansafal.com.

Risk Management Policy: The Company has adopted a Risk Management Policy in compliance with Section 134 of the Act providing a framework for identifying, assessing, monitoring, and mitigating risks across its operations. Key risks are regularly reviewed and addressed through appropriate mitigation measures, with oversight from the Risk Management Committee and the Board. The Board periodically reviews the effectiveness of the risk management framework and strategies to manage operational, financial, business, and other significant risks.

The policy is available on the website of the Company at www.dhansafal.com.

Whistle Blower Policy – Vigil Mechanism: Pursuant to Section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has established a Whistle Blower Policy - Vigil Mechanism to provide a secure platform for reporting unethical practices, fraud, misconduct, or violations of the Company's policies and applicable laws. The Audit Committee oversees the implementation of the mechanism, and employees have direct access to the Chairperson of the Audit Committee. The policy is available on the website of the Company at www.dhansafal.com.

During the financial year 2025-26, no cases under the mechanism were reported and no personnel of the Company have been denied access to the Chairperson of the Audit Committee.

Corporate Social Responsibility Policy: The provisions relating to Corporate Social Responsibility (CSR) under Section 135 of the Act are not applicable to the Company during the year under review.

Auditors and Auditors' Report

Statutory Auditor

Pursuant to the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the members of the Company, at the 44th Annual General Meeting held on September 25, 2025, appointed M/s. ARCK & Co., Chartered Accountants (FRN: 138758W), as the Statutory Auditors of the Company for a term of five consecutive years, from the conclusion of the 44th AGM until the conclusion of the 49th AGM.

The Statutory Auditors' Report for the year under review does not contain any qualification, reservation, adverse remark, or disclaimer and is self-explanatory when read with the notes to the financial statements.

The Statutory Auditors attended the last AGM and have not reported any fraud under Section 143(12) of the Act.

Secretarial Auditor

The members of the Company in the 44th Annual General Meeting held on September 25, 2025 had 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 to hold office for the term of five consecutive years with effect from April 1, 2025 to March 31, 2030.

The said Secretarial Auditor Report for the financial year 2025-26 is annexed as '**Annexure II**' to this Report and is self-explanatory.

Internal Auditor

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 2025-26 and their report is reviewed by the Audit Committee from time to time.

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.

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 2025-26 is available on Company's website at www.dhansafal.com.

Compliance

The Company is registered with the Reserve Bank of India ("RBI") as a Non-Banking Financial Company ("NBFC") under Section 45-IA of the Reserve Bank of India Act, 1934. The Company conducts its business in compliance with the applicable provisions of the RBI Act, 1934 and the directions, guidelines, circulars and notifications issued by the RBI from time to time.

During the financial year under review, the Company has complied with all applicable regulatory requirements and continues to adhere to the prudential norms, governance standards and compliance framework prescribed by the Reserve Bank of India and other regulatory authorities. The Company remains committed to maintaining the highest standards of regulatory compliance and corporate governance in the conduct of its business operations.

Further, 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, 2026, and the same forms part of this Corporate Governance Report.

Compliance With Secretarial Standards Of The Institute Of Company Secretaries Of India ("ICSI")

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI") and approved by the Central Government under Section 118(10) of the Act. During the financial year under review, the Company has adhered to the requirements of Secretarial Standard-1 (SS-1) on Meetings of the Board of Directors and Secretarial Standard-2 (SS-2) on General Meetings, to the extent applicable.

Compliance With Code Of Conduct

Pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Code of Conduct applicable to all members of the Board of Directors and Senior Management Personnel. The Code of Conduct is available on the Company's website at www.dhansafal.com.

The Company has received annual affirmations from all the Directors and Senior Management Personnel confirming compliance with the provisions of the Code of Conduct for the financial year ended March 31, 2026.

A declaration to this effect, signed by Mr. Bobby Singh Chandel, Chief Executive Officer of the Company, forms part of the Corporate Governance Report and confirms that all members of the Board of Directors and Senior Management Personnel have complied with the Code of Conduct during the year under review.

Conservation Of Energy And Technology Absorption

Being a Non-Banking Financial Company and not involved in any industrial or manufacturing activities, 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.

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	FY 25-26
Foreign Exchange Earnings	Nil
Foreign Exchange Outgo	Nil

During the financial year under review, the Company did not have any foreign exchange earnings or expenditure.

Internal Control Systems and their Adequacy

The Company has established a robust system of internal controls designed to safeguard its assets against loss, unauthorized use, or disposition. These internal control mechanisms ensure that all transactions are duly authorized, accurately recorded, and appropriately reported to the Management. The financial control framework includes internal controls, delegation of authority procedures, segregation of duties, system access controls, and document filing and storage procedures. During the year under review, no material or significant deficiencies or inadequacies were observed in the effectiveness of such controls. The Internal Auditor ensures the continued effectiveness of the Company's internal control system.

Particulars of Contract or Arrangements with Related Parties

During the financial year under review, all Related Party Transactions entered into by the Company were in the ordinary course of business and on an arm's length basis. Prior omnibus approval of the Audit Committee is obtained for Related Party Transactions of a repetitive nature, which are entered into in the ordinary course of business and on an arm's length basis. All Related Party Transactions are placed before the Audit Committee on a quarterly basis for its review.

There were no materially significant Related Party Transactions entered into by the Company during the year which could have had a potential conflict with the interests of the Company at large. Further, there were no contracts or arrangements with related parties requiring disclosure in Form AOC-2 pursuant to Section 188(1) of the Act. Accordingly, Form AOC-2 does not form part of this Report.

Details of Related Party Transactions as required under the applicable accounting standards are disclosed in the Notes to the Financial Statements forming part of this Annual Report.

The Company has adopted a Policy on Related Party Transactions which has been approved by the Audit Committee and the Board of Directors. The Policy provides a framework for identification of related parties and related party transactions, determination of materiality thresholds, approval mechanisms, reporting and disclosure requirements in accordance with the provisions of the Act and the SEBI Listing Regulations. The Policy is reviewed from time to time and at least once every three years and is available on the website of the Company.

Pursuant to Regulation 23(9) of the SEBI Listing Regulations, the Company has submitted the half-yearly disclosures of Related Party Transactions to the Stock Exchange(s) within the prescribed timelines.

Orders Passed by the Regulators or Courts

During the financial year under review, there were no significant or material orders passed by any Regulators, Courts or Tribunals which could impact the going concern status of the Company or its future operations.

Directors' Responsibility Statement

Pursuant to the provisions of Section 134(3)(c) and 134(5) of the Act with respect to Director's responsibility statement, the Directors of the Company hereby confirm that:

- In the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures;
- 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;
- 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;
- The Directors have prepared the annual accounts on a going concern basis;
- 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;
- 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.

Employee Stock Option Scheme (“ESOP”)

During the financial year under review, the Company introduced DhanSafal Finserve – Employee Stock Option Scheme, 2025 (“DSF ESOP Scheme 2025” or “the Scheme”) in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB & SE Regulations”).

The Scheme has been formulated with the objective of attracting, retaining, motivating and rewarding employees and aligning their interests with the long-term growth and performance of the Company. The eligibility of employees and the number of options to be granted are determined by the Nomination and Remuneration Committee based on various parameters, including role, designation, performance, experience, tenure, potential contribution and such other criteria as may be considered appropriate by the Committee from time to time.

The details of the Scheme are disclosed in the Notes to the Financial Statements forming part of this Annual Report.

A certificate from the Secretarial Auditor of the Company confirming that the Scheme has been implemented in accordance with the applicable provisions of the SEBI SBEB & SE Regulations is annexed to the Boards’ Report as “Annexure III”.

The resolutions passed by the shareholders shall be available for inspection by the members at the ensuing Annual General Meeting.

The disclosures as required under the SEBI SBEB & SE Regulations are available on the website of the Company at www.dhansafal.com.

Disclosure As Per The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013

The Company is committed to providing a safe, secure and conducive work environment to all its employees and has zero tolerance towards sexual harassment at the workplace. The Company has complied with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“POSH Act”) and has adopted a Policy on Prevention of Sexual Harassment at Workplace in line with the requirements of the said Act.

An Internal Committee has been constituted in accordance with the provisions of the POSH Act to redress complaints relating to sexual harassment and to ensure effective implementation of the policy across the organization.

The details relating to complaints received and disposed of during the financial year ended March 31, 2026 are as under:

Particulars	FY 25-26
Complaints received	Nil
Complaints disposed	Not Applicable
Complaints pending as on March 31, 2026	Nil
Cases pending for more than 90 days	Nil

Other Disclosure

In terms of applicable provisions of the Act, the Company:

- 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 issued any sweat equity shares and hence disclosure 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 not provided.
- The Company is complying of the provisions relating to the Maternity Benefit Act 1961.
- Neither any application was made nor any proceedings are pending under the Insolvency and Bankruptcy code, 2016 against the Company.
- There were no instances of one-time settlement for any loans taken from the banks or financial institutions.

- Your Company’s equity shares are listed on the BSE Limited. Accordingly, the annual listing fees for the financial year 2025-26 and 2026-27 have been paid to the Stock Exchange.

Acknowledgement

Your Directors place on record their sincere appreciation for the continued support, trust and confidence reposed by the Company’s customers, shareholders, lenders, bankers, business associates, vendors, service providers and various regulatory and government authorities.

The Board also expresses its gratitude to all employees for their dedication, commitment and valuable contribution towards the growth and success of the Company. The Directors acknowledge the collective efforts of all stakeholders and look forward to their continued support and cooperation in the years ahead.

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

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

**Date: August 13, 2026
Place: Mumbai**

Annexure I

Details pursuant to the provisions of section 197 (12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year;	During FY 2025-26, the Directors did not receive any remuneration except sitting fees from the Company
2. The percentage increase in remuneration of each Chief Executive Officer, Chief Financial Officer, Company Secretary, or Manager, if any, in the financial year.	Mr. Bobby Singh Chandel, CEO – Nil (Appointed w.e.f. February 14, 2025) Mr. Pravin Gupta, CFO – 5.62% Mr. Shailendra Kumar Gupta, COO - Nil (Appointed w.e.f. February 14, 2025) Ms. Nishi M. Shah, CS & CO – 53.25%
3. The percentage increases in the median remuneration of employees in the financial year;	The median remuneration of employees decreased by 22.65% during the financial year.
4. The number of permanent employees on the rolls of Company;	67 Employees as on March 31, 2026.
5. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration;	The average increase in the salaries of employees other than the managerial personnel during the financial year was 309.05%, while the increase in managerial remuneration was 297.91%. There were no exceptional circumstances warranting an increase in managerial remuneration during the year.
6. Affirmation that the remuneration is as per the remuneration policy of the Company.	Remuneration paid during the year ended March 31, 2026, is as per the Remuneration Policy of the Company.

By Order of The Board of Directors of
DhanSafal Finserve Limited,

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

Date: August 13, 2026
Place: Mumbai

Annexure II

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026
[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
G – 1402, Lotus Corporate Park,
Jay Coach Area, Goregaon East,
Mumbai – 400063.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **DhanSafal Finserve Limited, CIN: L65100MH1981PLC044094**, having its Registered Office at G – 1402, Lotus Corporate Park, Jay Coach Area, Goregaon East, Mumbai – 400063 (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, minutes 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, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minutes' books, forms and returns filed and other records maintained by **DhanSafal Finserve Limited** (“the Company”) for the Financial Year ended on **31st March, 2026** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations 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;
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 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) Regulations, 2021;
- i. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- j. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I 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 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 regards to Meeting of the Board of Directors (SS-1), General Meetings (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 Agreements entered into by the Company with Stock Exchange(s) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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, if any, 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 or on a shorter notice 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 Company had following specific events/actions having a major bearing on the Company's affairs:

i. Allotment of 8,66,20,000 Convertible Share Warrants on Preferential Basis Issue

The Board of Directors, at its meeting held on 2nd April, 2025, approved the allotment of 8,66,20,000 (Eight Crore Sixty-Six Lakh Twenty Thousand) Convertible Share Warrants of face value of ₹ 1/- (Rupee One Only) each, each warrant convertible into 1 (One) Equity Share of face value of ₹ 1/- (Rupee One Only) each, at an issue price of ₹ 4.31/- (Rupees Four and Paise Thirty-One Only) per warrant (including a premium of ₹ 3.31/- per warrant), on a preferential basis.

ii. Allotment of 77,30,000 Equity Shares upon Conversion of Share Warrants

The Board of Directors, at its meeting held on 2nd April, 2025, approved the allotment of 77,30,000 (Seventy-Seven Lakh Thirty Thousand) Equity Shares of face value of ₹ 1/- (Rupee One Only) each, upon conversion of equivalent number of Share Warrants.

iii. Change of Name of the Company

The Members of the Company, by way of Special Resolution passed through Postal Ballot, the result was declared on 15th May, 2025, approved the change in name of the Company from **“Luharuka Media & Infra Limited”** to **“DhanSafal Finserve Limited”**. The Company has also received Certificate of Incorporation pursuant to change of name dated 22nd May, 2025 issued by Ministry of Corporate Affairs.

iv. Enhancement of Borrowing Powers

The Members of the Company, by way of Special Resolution passed through Postal Ballot, the result whereof was declared on 15th May, 2025, accorded approval to the Board of Directors to borrow monies, from time to time in Indian Rupees or any foreign currency, up to an aggregate sum not exceeding ₹ 3,00,00,00,000/- (Rupees Three Hundred Crore Only).

v. Approval for Issuance of Securities on Private Placement Basis

The Members of the Company, by way of Special Resolution passed through Postal Ballot, the result whereof was declared on 15th May, 2025, accorded approval for the issuance of Non-Convertible Debentures, Commercial Papers, Bonds and other debt instruments, on a private placement basis, in one or more tranches, up to an aggregate limit not exceeding ₹ 3,00,00,00,000/- (Rupees Three Hundred Crore Only).

vi. Allotment of 1,94,70,000 Equity Shares upon Conversion of Share Warrants

The Board of Directors, at its meeting held on 26th June, 2025, approved the allotment of 1,94,70,000 (One Crore Ninety-Four Lakh Seventy Thousand) Equity Shares of face value of ₹ 1/- (Rupee One Only) each, upon conversion of equivalent number of Share Warrants.

vii. Allotment of 1,25,00,000 Equity Shares upon Conversion of Share Warrants

The Board of Directors, at its meeting held on 30th March, 2025, approved the allotment of 1,25,00,000 (One Crore Twenty-Five Lakh) Equity Shares of face value of ₹ 1/- (Rupee One Only) each, upon conversion of equivalent number of Share Warrants.

viii. Approval and Implementation of Employee Stock Option Scheme

The Members of the Company, by way of Special Resolution passed at the Annual General Meeting held on 25th September, 2025, approved the introduction and implementation of “DhanSafal Finserve – Employee Stock Options Scheme 2025” (DSF ESOP Scheme 2025), authorising the stock options exercisable into Equity Shares not exceeding 1,90,00,000 (One Crore Ninety Lakh) Equity Shares of face value of ₹ 1/- (Rupee One Only) each.

**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: F010070H000496611**

**Date: May 27, 2026
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 date is to be read along with this letter:

Management's Responsibility Statement

- 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

- 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.
- I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

- 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.
- 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.
- Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.

For Mitesh J. Shah & Associates
Company Secretaries

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

Date: May 27, 2026
Place: Mumbai

Annexure III

COMPLIANCE CERTIFICATE

**[Pursuant to Regulation 13 of the Securities Exchange Board of India
(Share Based Employee Benefits and Sweat Equity) Regulations, 2021]**

To,
DhanSafal Finserve Limited
G - 1402 Lotus Corporate Park,
Jay Coach Area, Goregaon East,
Mumbai, Maharashtra, India, 400063.

I have been appointed as the Secretarial Auditor of **DhanSafal Finserve Limited** (hereinafter referred to as "**the Company**"), bearing Corporate Identification Number (CIN): **L65100MH1981PLC044094**, having its Registered Office at G - 1402 Lotus Corporate Park, Jay Coach Area, Goregaon East, Mumbai – 400063, pursuant to an ordinary resolution passed at the Annual General Meeting of the Company held on 25th September, 2025.

This certificate is issued under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "**SEBI (SBEB & SE) Regulations**"), for the Financial Year ended 2025-26.

Management Responsibility:

It is the responsibility of the Management of the Company to implement the Scheme(s) including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

The Company has implemented DhanSafal Finserve - Employee Stock Options Scheme 2025' ("DSF ESOP Scheme 2025 / the Scheme") in accordance with the Regulations and the Special Resolution(s) passed by the Members of the Company on 25th September, 2025.

For the purpose of verifying the compliance of the Regulations, we have examined the following:

- Scheme(s) received from/furnished by the Company;
- Articles of Association of the Company;
- Resolutions passed at the meeting of the Board of Directors;
- Shareholders resolution passed at the General Meeting;
- Minutes of the meetings of the Nomination and Remuneration Committee;
- Relevant Accounting Standards as prescribed by the Central Government;
- Detailed terms and conditions of the scheme as approved by Nomination and Remuneration Committee;
- Bank Statements towards Application money received under the scheme(s); Not Applicable
- Valuation Report; Not Applicable
- Exercise Price / Pricing formula;
- Statement filed with recognized Stock Exchange(s) in accordance With Regulation 10 of these Regulations;
- Disclosure by the Board of Directors;
- Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder.

Certification:

In my opinion and to the best of my knowledge and according to the verifications as considered necessary and explanations furnished to me by the Company and its Officers, I certify that the Company has implemented the DSF ESOP Scheme 2025 in accordance with the applicable provisions of the regulations and resolution(s) of the Company passed by the members of the Company.

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. My responsibility is to give certificate based upon my examination of relevant documents and information. It is neither an audit nor an investigation.
3. 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.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

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: F010070H001104262

Date: August 13, 2026

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

- viii. Maintenance of scheme is the responsibility of the management of the Company. My responsibility is to express only an opinion on them.

Auditor's Responsibility Statement

- ix. I have followed the practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of this certificate. The verification was done on evidence basis to ensure that correct facts are reflected in records. I believe that the processes and practices that I follow provide a responsible basis for my opinion.
- x. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

- xi. 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.

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: F010070H001104262

Date: August 13, 2026

Place: Mumbai

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, 2026, 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 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, 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.

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.

Board of Directors

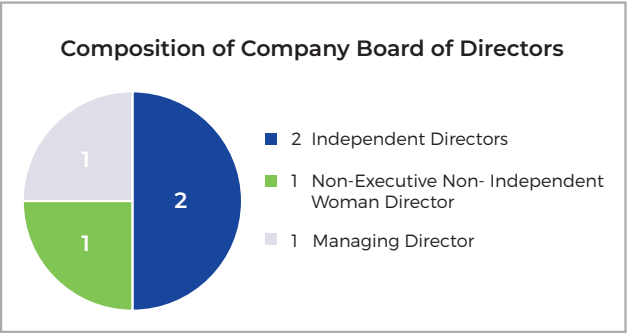
Composition of the Board of Directors

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.



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 Non-Independent 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.

Details of Directorships and Committee Chairpersonships/Memberships in other Companies as on March 31, 2026 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 Chairperson and Managing Director (DIN:06408167)	0	10	9	2	Comfort Commotrade Limited	Non-Executive Non-Independent Director
					Comfort Intech Limited	Chairperson and Non-Executive Non-Independent Director
					Comfort Fincap Limited	Chairperson and Executive Director
Mr. Raghunath Narasimhachar Patel Non-Executive Independent Director (DIN: 09428287)	0	1	2	1	Not Applicable	Not Applicable

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. Harsh Kedia Non-Executive Independent Director (DIN:09784141)	0	2	2	0	Nitco Limited	Independent Director
Mrs. Apeksha Kadam Non-Executive Non-Independent Woman Director (DIN: 08878724)	0	9	1	1	Comfort Commotrade Limited	Chairperson and Non-Executive Non-Independent Woman Director
					Comfort Intech Limited	Executive Non-Independent Woman Director

Changes in the Composition of the Board during FY 2025-26:

During the year under review, the following changes took place in the composition of the Board:

- Mr. Milin Ramani resigned as Non-Executive Independent Director with effect from the closure of business hours of July 16, 2025.
- Mr. Harsh Kedia (DIN: 09784141) was appointed as a Non-Executive Independent Director with effect from August 07, 2025.
- Mr. Raghunath Narasimhachar Patel (DIN: 09428287) was appointed as a Non-Executive Independent Director with effect from August 14, 2025.
- Mr. Devendra Lal Thakur resigned as Non-Executive Independent Director with effect from the closure of business hours of November 14, 2025.

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 an Executive Director does not serve as an Independent Director in any listed entity. 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, 2026, the Board of Directors of the Company convened eight (8) meetings on the following dates: April 02, 2025, April 11, 2025, May 30, 2025, June 26, 2025, August 07, 2025, August 14, 2025, November 14, 2025 and February 13, 2026. 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 Meetings of the Board of Directors ("SS-1").

The details of attendance of Directors at Board Meetings during the financial year 2025-26 and at the 44th Annual General Meeting ("AGM") of the Company are as reproduced below:

Sr. No.	Name of Member	Category	Held during the tenure	Attended	Attendance at 44th AGM held on September 25, 2025
1.	Mr. Ankur Agrawal	Chairperson and Managing Director	8	8	Yes
2.	Mr. Harsh Kedia*	Non-Executive Independent Director	4	4	Yes
3.	Mr. Raghunath Narasimhachar Patel*	Non-Executive Independent Director	3	3	Yes
4.	Mrs. Apeksha Kadam	Non-Executive Non-Independent Woman Director	8	8	Yes
5.	Mr. Milin Ramani#	Non-Executive Independent Director	4	4	Not Applicable
6.	Mr. Devendra Lal Thakur#	Non-Executive Independent Director	7	7	Yes

*Appointed during the financial year.

#Ceased to be the Director during the financial year.

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 are no relationships between directors inter-se.

Independent Directors

Independent Directors of the Company are required to comply with the requirements of the "Code of Conduct for the Board members and Senior Management Personnel", "Code of Conduct to Regulate, Monitor and Report Trading by Insiders" and the "Code for Independent Directors (Schedule IV of Companies Act, 2013)".

All the Independent Directors have affirmed that they meet the criteria of Independence as provided in Section 149(7) of the Act and Regulation 25 of SEBI Listing Regulations, as amended.

Further, in the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management.

A formal letter of appointment to Independent Directors as provided in Act has been issued and terms and conditions for appointment of independent directors is available at www.dhansafal.com.

Pursuant to the provisions of Schedule IV of the Act and Regulation 25(3) of the SEBI Listing Regulations, a separate meeting of the Independent Directors was held on February 13, 2026, without the presence of Non-Independent Directors and members of the management. Both the Independent Directors were present at the meeting and Mr. Raghunath Narasimhachar Patel was elected as the Chairperson of the meeting.

The Independent Directors, inter alia, reviewed the performance of the Non-Independent Directors, the Chairperson and the Board as a whole. They also assessed the quality, quantity and timeliness of the flow of information between the management and the Board and its Committees, which is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors expressed satisfaction with the performance of the Board, its Committees and the management, as well as the adequacy of information flow to the Board.

Familiarization Programme for Independent Directors

In accordance with the provisions of Regulation 25(7) of the SEBI Listing Regulations, as amended from time to time, the Company has been conducting various familiarization programmes for Independent Directors. The details of such familiarization programmes for Independent Directors have been disclosed on Company's website at www.dhansafal.com.

Board Diversity

In compliance with the provisions of the SEBI Listing Regulations, the Board, through the Nomination and Remuneration Committee, has adopted a Policy on Board Diversity. The Board comprises an adequate number of members with diverse experience, skills and perspectives, enabling it to best serve the governance and strategic needs of the Company. The Directors are persons of eminence with expertise in areas such as financial services, banking, business transformation and strategy, audit and risk management, finance, law, administration and investment banking, and bring with them varied experience and skill sets that add significant value to the functioning of the Board. Directors are selected purely on merit, without discrimination on the basis of race, colour, religion, gender or nationality.

The Policy on Board Diversity is available on the Company's website at www.dhansafal.com.

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 & sector 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. Harsh Kedia	Mr. Raghunath Narasimhachar Patel	Mr. Ankur Agrawal	Mrs. Apeksha Kadam
Leadership & Strategy	✓	✓	✓	✓
Financial Services & Lending	✓	✓	✓	-
Finance & Accounting	✓	✓	✓	✓
Risk Management	✓	✓	✓	-
Corporate Governance & Compliance	✓	✓	✓	✓
Human Resources	-	-	✓	✓
Technology & Digital	-	-	✓	✓

Presentation by Management to the Board:

At every Board Meeting convened to consider the financial results, the Management makes a comprehensive presentation to the Board, covering, inter alia, the following aspects:

- Overall operational and financial performance of the Company;
- Performance of the business;
- Key market initiatives and strategic developments undertaken; and
- Any other significant developments having a bearing on the Company's business operations or financial position.

This practice ensures that the Board is adequately briefed on all material aspects of the Company's business prior to the financial results being made public, thereby facilitating informed deliberation, constructive discussion, and effective governance oversight by the Board.

Committees of the Board

The Company has consistently maintained high standards of corporate governance and has established a robust governance framework in line with the requirements of the Act, the SEBI Listing Regulations and other applicable regulatory requirements. In order to ensure focused oversight and efficient governance, the Board has constituted various Committees and delegated specific responsibilities to them.

The Committees of the Board play a vital role in strengthening governance standards, improving operational efficiency and enabling effective supervision of key business and regulatory matters. Each Committee functions within a well-defined charter approved by the Board and comprises members possessing the requisite skills, experience and expertise relevant to their respective areas of responsibility.

The Committees devote considerable time and attention to matters entrusted to them and provide strategic guidance and recommendations to the Board. Their deliberations facilitate detailed examination of issues, enable informed decision-making and support the Board in discharging its fiduciary and statutory responsibilities effectively. The recommendations and observations of the Committees contribute significantly towards enhancing transparency, accountability and overall governance standards within the Company.

There are following (5) Board Committees, consisting of both statutory & non-statutory committees as on March 31, 2026:



The Board periodically reviews the composition, terms of reference and functioning of its Committees to ensure their continued effectiveness and alignment with the Company's business requirements and regulatory framework. The recommendations of the Committees are placed before the Board for its consideration and approval, wherever required. During the financial year under review, all recommendations made by the Committees were accepted by the Board.

The Company Secretary acts as the Secretary to the Committees of the Board and ensures compliance with applicable statutory and regulatory requirements. The minutes of all Committee meetings are placed before the Board for its noting and review. The Board and its Committees may also pass resolutions by circulation, wherever necessary, in accordance with the provisions of the Act, the Secretarial Standards issued by the Institute of Company Secretaries of India and other applicable laws.

The Board believes that the Committee structure has significantly contributed towards strengthening the Company's governance framework and ensuring effective oversight of financial, operational, risk management, compliance and stakeholder-related matters.

Details of committees are mentioned herein below:

Statutory Committees:

Audit Committee				
Scope of Audit Committee	The scope of the Audit Committee, inter alia, includes the matters specified under Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Act along with other applicable provisions thereof. The Committee also considers and undertakes such other matters and responsibilities as may be referred to it by the Board of Directors from time to time. The Committee comprises Three Directors out of which 2/3rd members are Independent Directors and Chairperson of the committee is an Independent Director; All members are financially literate and brings expertise in the fields of finance, accounting, development, strategy and management; All the recommendations of the Audit Committee during the year under review were accepted by the Board. The Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Statutory Auditors and Internal Auditors are invited to the meetings of the Audit Committee as and when required.			
Composition	As on March 31, 2026, the Audit Committee comprises of –			
	Sr. No.	Name	Category	Designation
	1.	Mr. Raghunath Narasimhachar Patel	Non-Executive Independent Director	Chairperson
	2.	Mr. Ankur Agrawal	Chairperson and Managing Director	Member
	3.	Mr. Harsh Kedia	Non-Executive Independent Director	Member
Reconstitution for FY 2025-26	During the year under review, the Audit Committee was reconstituted consequent to changes in the composition of the Board arising from the appointment and resignation of Directors.			
	Mr. Milin Ramani ceased to be the Member of the Committee with effect from the closure of business hours of July 16, 2025.			
	Mr. Devendra Lal Thakur ceased to be the Chairperson and Member of the Committee with effect from the closure of business hours of November 14, 2025.			
	Mr. Harsh Kedia was inducted as a Member of the Committee upon his appointment as an Independent Director with effect from August 07, 2025.			
Meeting of the Committee	Mr. Raghunath Narasimhachar Patel was inducted as Member of the Committee upon his appointment as an Independent Director with effect from August 14, 2025 and later, became the Chairperson with effect from November 14, 2025.			
	During the financial year under review, the Audit Committee met four (4) times on May 30, 2025, August 14, 2025, November 14, 2025 and February 13, 2026. All the members of the Committee attended the meetings held during their respective tenure, resulting in 100% attendance.			
Terms of reference	a)	Reviewing with the Management the financial statements and auditors’ report before submission to the Board.		
	b)	Recommendation to the Board regarding appointment, remuneration and terms of appointment of auditors of the Company.		
	c)	Approval of payment to statutory auditors for any other services rendered by the statutory auditors;		
	d)	Reviewing and monitoring the auditors’ independence and performance and the effectiveness of the audit process.		
	e)	Evaluation of internal financial controls and risk management systems.		
	f)	Reviewing with the Management the statement of utilization/application of funds.		
	g)	Approval of related party transactions and any subsequent modifications thereto.		
	h)	Approval of changes, if any, in accounting policies and practices and the reasons therefore.		
	i)	Scrutiny of inter-corporate loans and investments.		
	j)	Discussion with the Internal Auditors on significant audit findings and follow-up actions thereon.		

Presence of Chairperson in last AGM	The AGM for the financial year 2024-25 was held on September 25, 2025. Mr. Devendra Lal Thakur, Chairperson of the Audit Committee at the relevant time, attended the AGM.			
Nomination and Remuneration Committee				
Scope of Nomination and Remuneration Committee	The scope of the Nomination and Remuneration Committee, inter alia, includes the matters specified under Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations and Section 178 of the Act, along with other applicable provisions thereof. The Committee also considers and undertakes such other matters and responsibilities as may be referred to it by the Board of Directors from time to time.			
	The Nomination and Remuneration Committee comprises of Three Directors out of which 2/3 rd members are Independent Directors and Chairperson of the committee is an Independent Director;			
	All the recommendations of the Nomination and Remuneration Committee during the year under review were accepted by the Board.			
Composition	As on March 31, 2026, the Nomination & Remuneration Committee comprises of -			
	Sr. No.	Name	Category	Designation
	1.	Mr. Raghunath Narasimhachar Patel	Non-Executive Independent Director	Chairperson
	2.	Mr. Harsh Kedia	Non-Executive Independent Director	Member
	3.	Mrs. Apeksha Kadam	Non-Executive Independent Director	Member
Reconstitution for FY 2025-26	During the year under review, the Nomination and Remuneration Committee was reconstituted consequent to changes in the composition of the Board arising from the appointment and resignation of Directors.			
	Mr. Milin Ramani ceased to be the Member of the Committee with effect from the closure of business hours of July 16, 2025.			
	Mr. Devendra Lal Thakur ceased to be the Chairperson and Member of the Committee with effect from the closure of business hours of November 14, 2025.			
	Mr. Harsh Kedia was inducted as a Member of the Committee upon his appointment as an Independent Director with effect from August 07, 2025.			
Terms of reference	Mr. Raghunath Narasimhachar Patel was inducted as Member of the Committee upon his appointment as an Independent Director with effect from August 14, 2025 and later, became the Chairperson with effect from November 14, 2025.			
	a)	Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommendation to the Board of a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees.		
	b)	Formulation of criteria for evaluation of the performance of Independent Directors and the Board of Directors.		
	c)	Evaluating the balance of skills, knowledge and experience on the Board and preparing a description of the role and capabilities required of an Independent Director before such appointment.		
	d)	Devising a policy on diversity of the Board of Directors.		
	e)	Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the prescribed criteria, recommending their appointment and removal to the Board, and specifying the manner for effective evaluation of the performance of the Board, its Committees and individual Directors, including review of its implementation and compliance.		
	f)	Determining whether to extend or continue the term of appointment of an Independent Director based on the performance evaluation report.		
	g)	Recommending to the Board all remuneration, in whatever form, payable to the Senior Management.		
	h)	Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended		

	i) Ensuring 'fit and proper' status of proposed/ existing directors and that there is no conflict of interest in appointment of directors on Board of the company, KMPs and senior management in terms of the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025; j) Analysing, monitoring and reviewing various human resource matters. k) Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Regulations, the Master Directions issued by Reserve Bank of India and Companies Act, 2013 each as amended from time to time or other applicable law.
Meeting of the Committee	During the financial year under review, the Committee met three (3) times on May 30, 2025, August 07, 2025 and August 14, 2025. All the members of the Committee attended the meetings held during their respective tenure, resulting in 100% attendance.
Presence of Chairperson in last AGM	The AGM for the financial year 2024-25 was held on September 25, 2025. Mr. Devendra Lal Thakur, Chairperson of the Nomination and Remuneration Committee at the relevant time, attended the AGM.
Nomination and Remuneration Policy	The Nomination and Remuneration Policy of the Company has been formulated in accordance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations and has been approved by the Board of Directors. The Policy provides a framework for the appointment, re-appointment, evaluation, retention and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. It aims to attract, retain and motivate competent professionals, ensure a strong leadership pipeline, and align individual performance with the Company's long-term objectives and strategic goals. The Policy also seeks to ensure that remuneration practices are fair, competitive and performance-driven, while maintaining an appropriate balance between fixed and variable pay components. The Nomination and Remuneration Committee considers factors such as professional expertise, integrity, experience and potential contribution while recommending appointments. The Policy is periodically reviewed to ensure alignment with regulatory requirements, stakeholder expectations and good governance practices. The Policy is available on the Company's website at www.dhansafal.com.
Performance Evaluation Criteria for Board Directors	The criteria and manner for evaluation of performance of Independent Directors provide certain parameters like quality, commitment to the Company's vision, level of participation at Board and Committee Meetings, level of engagement and contribution, independence of judgment, understanding of duties, responsibilities, qualifications, disqualifications and liabilities as an Independent Director, up-to-date knowledge and information pertaining to the business of the Company, implementation of good corporate governance practices, enhancement of long-term shareholders' value, professional approach, openness to ideas, providing guidance and counsel to senior management on strategic matters, rendering independent and unbiased opinions at meetings, monitoring the Company's internal controls, and reviewing compliance reports on applicable laws, regulations and guidelines. The Board completed the performance evaluation of Directors as required under applicable law and made certain observations. The Independent Directors fulfilled the requirements of independence as laid down under the Act and the SEBI Listing Regulations and are independent of the management.

Stakeholders Relationship Committee

Scope of Stakeholders & Relationship Committee	The scope of the Stakeholders Relationship Committee, inter alia, includes the matters specified under Regulation 20 read with Para B of Part D of Schedule II of the SEBI Listing Regulations and Section 178 (5) of the Act, along with other applicable provisions thereof. The Committee also considers and undertakes such other matters and responsibilities as may be referred to it by the Board of Directors from time to time. The Committee comprises of Four directors out of which two are Independent Directors. The Chairperson of the Committee is Non-Executive Non-Independent Director.
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As on March 31, 2026, the Stakeholders Relationship Committee comprises of -				
Composition	Sr. No.	Name	Category	Designation
	1.	Mrs. Apeksha Kadam	Non - Executive Non-Independent Director	Chairperson
	2.	Mr. Ankur Agrawal	Chairperson and Managing Director	Member
	3.	Mr. Harsh Kedia	Non-Executive Independent Director	Member
	4.	Mr. Raghunath Narasimhachar Patel	Non-Executive Independent Director	Member
Reconstitution for FY 2025-26	During the year under review, the Stakeholders Relationship Committee was reconstituted consequent to changes in the composition of the Board arising from the appointment and resignation of Directors.			
	Mr. Milin Ramani ceased to be the Member of the Committee with effect from the closure of business hours of July 16, 2025.			
	Mr. Devendra Lal Thakur ceased to be the Member of the Committee with effect from the closure of business hours of November 14, 2025.			
	Mr. Harsh Kedia was inducted as a Member of the Committee upon his appointment as an Independent Director with effect from August 07, 2025;			
	Mr. Raghunath Narasimhachar Patel was inducted as Member of the Committee upon his appointment as an Independent Director with effect from August 14, 2025.			
Terms of reference	a)	Resolving the grievances of the security holders of the Company, including complaints relating to transfer/transmission of shares, non-receipt of annual reports, non-receipt of declared dividends, issue of new/duplicate share certificates, general meetings, etc.		
	b)	Reviewing the measures taken for the effective exercise of voting rights by shareholders.		
	c)	Reviewing the adherence to the service standards adopted by the Company in respect of various services rendered by the Registrar and Share Transfer Agent.		
	d)	Reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants, annual reports and statutory notices by the shareholders of the Company.		
	e)	Formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from stakeholders from time to time.		
	f)	Approving, registering or refusing to register the transfer or transmission of shares and other securities.		
	g)	Sub-dividing, consolidating and/or replacing any share or other securities certificate(s) of the Company.		
	h)	Issuing duplicate share or other security certificate(s) in lieu of the original share/security certificate(s) of the Company.		
	i)	Performing such other functions as may be delegated by the Board and/or prescribed under the Act, the SEBI Listing Regulations and other applicable laws.		
	Meeting of the Committee	During the financial year under review, the Stakeholders Relationship Committee met Four (4) times on May 30, 2025, August 14, 2025, November 14, 2025 and February 13, 2026. All the members of the Committee attended the meetings held during their respective tenure, resulting in 100% attendance.		
Presence of Chairperson in last AGM	The AGM for the financial year 2024-25 was held on September 25, 2025. Mrs. Apeksha Kadam, Chairperson of the Stakeholders Relationship Committee at the relevant time, attended the AGM.			
Status of Share Transfers Requests	There were no pending share transfer requests as on March 31, 2026.			

Status of shareholders' complaints for FY 2025-26:	The details of shareholder's complaints received and disposed off during the financial year under review are as follows:			
	Status of Investor Complaints		No. of Complaints Pending	
	Complaints Pending at the beginning of the Financial Year i.e., April 01, 2025		Nil	
	Received during the financial year		Nil	
	Disposed off during the financial year		Nil	
	Complaints Pending at the end of the financial year i.e., March 31, 2026		Nil	
Compliance Officer details	Name	Ms. Nishi Shah		
	Designation	Company Secretary and Compliance officer		
	Address	G-1402, Lotus Corporate Park, Jay Coach Area, Goregaon East, Mumbai, Maharashtra 400063		
	Contact Number	022-6894-8500/08/09		
Nodal Officer for IEPF details	Name	Mr. Pravin Gupta		
	Designation	Chief Financial Officer,		
	Address	G-1402, Lotus Corporate Park, Jay Coach Area, Goregaon East, Mumbai, Maharashtra 400063		
	Contact Number	022-6894-8500/08/09		
Risk Management Committee				
Scope of Risk Management Committee	Risk Management Committee (RMC) was constituted in accordance with provisions of RBI Directions as amended, from time to time.			
	The Committee comprises of Three Directors out of which 2/3 rd members are Independent Directors.			
	As on March 31, 2026, the Risk Management Committee comprises of -			
Composition	Sr. No.	Name	Category	Designation
	1.	Mr. Ankur Agrawal	Chairperson and Managing Director	Chairperson
	2.	Mr. Raghunath Narasimhachar Patel	Non-Executive Independent Director	Member
	3.	Mr. Harsh Kedia	Non-Executive Independent Director	Member
Reconstitution for FY 2025-26	During the year under review, the Risk Management Committee was reconstituted consequent to changes in the composition of the Board arising from the appointment and resignation of Directors.			
	Mr. Milin Ramani ceased to be the Member of the Committee with effect from the closure of business hours of July 16, 2025.			
	Mr. Devendra Lal Thakur ceased to be the Member of the Committee with effect from the closure of business hours of November 14, 2025.			
	Mr. Harsh Kedia was inducted as a Member of the Committee upon his appointment as an Independent Director with effect from August 07, 2025.			
	Mr. Raghunath Narasimhachar Patel was inducted as Member of the Committee upon his appointment as an Independent Director with effect from August 14, 2025.			
Meeting of the Committee	During the financial year under review, the Risk Management Committee met once on February 13, 2026. All the members of the Committee attended the meetings held during their respective tenure, resulting in 100% attendance.			

Terms of reference	a)	Approving and monitoring the Company's risk management policies and procedures;
	b)	Framing, implementing, reviewing and monitoring the risk management plan including cyber security for the Company;
	c)	Evaluating the overall risks faced by the Company including liquidity risk;
	d)	Formulate a detailed risk management policy which shall include: - A framework for identification of internal and external risks specifically faced by the Company, 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. - Measures for risk mitigation including systems and processes for internal control of identified risks. - Business continuity plan.
	e)	Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
	f)	Monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;
	g)	Periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
	h)	Keeping the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
	i)	The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
	j)	Approving and reviewing the Assets Classification & Expected Credit Loss policy;
	k)	Review IT Risk assessment of IT systems;
	l)	Approving a framework to evaluate the risks and materiality of all existing and prospective outsourcing and the policies that apply to such arrangements;
	m)	Laying down appropriate approval authorities for outsourcing depending on risks and materiality;
	n)	Setting up suitable administrative framework of senior management for the purpose of the Master Directions;
	o)	Undertaking regular review of outsourcing strategies and arrangements for their continued relevance and safety and soundness;
	p)	Deciding on business activities of a material nature to be outsourced and approving such arrangements;
	q)	Reporting to the Board of Directors of the Company on periodical basis on the status of review of Risk Governance;
	r)	Performing such other activities as may be delegated by the Board and/or prescribed under the Companies Act, the Listing Regulations, the RBI Master Directions and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Government of India including Securities and Exchange Board of India, Reserve Bank of India any other regulatory authority; and
	s)	Prepare enterprise-wide Risk Matrix, review & monitoring risk migration, if any.

Attendance records of Mandatory Committee Meetings under the Act & SEBI Listing Regulations held during the financial year 2025-26 are as under:

Name of the Committee	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	Risk Management Committee
No. of meetings held	4	3	4	1
No. of meetings attended and Name of the Committee Members				
Mr. Devendra Lal Thakur	3/3	3/3	3/3	-
Mr. Milin Ramani	1/1	1/1	-	-
Mr. Ankur Agrawal	4/4	-	4/4	1/1
Mrs. Apeksha Kadam	-	3/3	4/4	-
Mr. Harsh Kedia	3/3	1/1	3/3	1/1
Mr. Raghunath Narasimhachar Patel	2/2	-	2/2	1/1

Non - Statutory Committees:

Operations Committee				
Scope of 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.			
Composition	As on March 31, 2026, the Operations Committee comprised of -			
	Sr. No.	Name	Category	Designation
	1.	Mr. Ankur Agrawal	Chairperson and Managing Director	Chairperson
	2.	Mrs. Apeksha Kadam	Non-Executive Non-Independent Director	Member
	3.	Mr. Bobby Singh Chandel	Chief Executive Officer	Member
	4.	Mr. Shailendra Kumar Gupta	Chief Operating Officer	Member
Reconstitution for FY 2025-26	During the year under review, the Operations Committee was reconstituted.			
	Mr. Deepak Ojha, Head of Credit & Operations ceased to be the Member consequent to his resignation with effect from August 20, 2025. Mr. Bobby Singh Chandel, Chief Executive Officer, and Mr. Shailendra Kumar Gupta, Chief Operating Officer, were inducted as Members of the Committee with effect from November 14, 2025.			
Meeting of the Committee	During the financial year under review, the Operations Committee met Six (6) times on August 28, 2025, October 24, 2025, November 05, 2025, December 01, 2025, January 28, 2026 and March 17, 2026.			
	All the members of the Committee attended the meetings held during their respective tenure, resulting in 100% attendance.			
Terms of reference	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, plaints, written statements, counterclaim, objection petitions, Complaints, vakalatnamas, evidences, 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 Orders 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 Committeeistoapproveallotment,issueofCertificate/Letterofallotment,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.

The Company Secretary and Compliance Officer of the Company acts as the Secretary for all the Committees.

Post the end of Financial Year 2025-26, the Company constituted Those Charged with Governance (TCWG).

Those Charged with Governance (“TCWG”)

Pursuant to the guidance issued by the National Financial Reporting Authority (NFRA) vide its Circular dated January 07, 2026, the TCWG Committee has been constituted to strengthen governance oversight and facilitate effective interaction between the Statutory Auditors and the Company's governance body. The Committee is entrusted with matters relating to financial reporting, audit oversight, internal controls, risk management, regulatory compliance and such other matters as may be referred to it from time to time.

Further, the Statutory Auditors identified the following individuals as members of TCWG to support effective two-way communication and governance oversight in connection with the audit process and financial reporting matters.

As per the abovementioned NFRA Circular, the Company constituted the TCWG Committee on May 27, 2026. All Key Managerial Personnel and the members of the Audit Committee have been designated as members of the said Committee.

The Committee was constituted prior to the approval of the financial statements for the financial year ended March 31, 2026. Since the Committee was constituted after the close of the financial year, no meeting of the Committee was held during the financial year.

Senior Management

The senior management is identified as per SEBI Listing Regulations. As on March 31, 2026, the following persons were identified as Senior Management of the Company:

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	Ms. Nishi M. Shah	Company Secretary & Compliance Officer
4	Mr. Pravin Gupta	Chief Financial Officer

Changes in Senior Management during the financial year 2025-26:

Sr. No.	Name of the Senior Management Personnel	Designation	Appointment / Resignation	Date of Change
1	Mr. Deepak Ojha	Head of Operations & Credits	Resignation	August 20, 2025

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 Regulations. 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, is annexed with the Corporate Governance Report.

Succession Planning

The Company recognizes succession planning as a key element of good corporate governance and business continuity. The Nomination and Remuneration Committee, in consultation with the Board, has established a succession planning framework for the Board, Key Managerial Personnel and senior management positions to ensure continuity of leadership and effective management of the Company’s affairs.

The framework provides for the identification and development of internal talent, assessment of leadership capabilities and orderly transition planning for critical roles. The Nomination and Remuneration Committee periodically reviews the succession plans and recommends suitable actions to the Board, wherever necessary.

During theyear under review, the Company continued to focus on leadership development and talent management initiatives to build a strong pipeline of future leaders and ensure the sustained growth and long-term success of the Company.

General Body Meetings

Details of Date, Time, Location and Special Resolutions Passed during last three years:

Financial Year	AGM	Venue	Date and Time	Items approved by Special Resolution
2022-23	42 nd	Through Video Conferencing / Other Audio-Visual Means	September 12, 2023 at 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 at 11:30 A.M.	1. To approve the Material Related Party Transactions.
2024-25	44 th	Through Video Conferencing / Other Audio-Visual Means	September 25, 2025 at 04:00 P.M.	1. To approve the Material Related Party Transactions.
				2. 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
				3. 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.
				4. To approve Employee Stock Option Scheme in terms of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

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

Extraordinary General Meetings:

During the financial year ended March 31, 2026, no Extraordinary General Meeting of the Members of the Company was held.

Postal Ballot:

During the financial year ended March 31, 2026, the following special resolutions were passed through Postal Ballot. The details of the said Postal Ballot and voting results are provided below:

Date of passing Resolution	Date of Notice	Items approved as a Special Resolution	Details of Scrutinizer
May 15, 2025	April 11, 2025	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. 2. To consider and approve borrowing power limit in compliance with Section 180(1)(c) of the Companies Act, 2013. 3. Authority to raise funds by issuing securities by way of private placement basis.	Mrs. Ramadevi Satish Venigalla of M/s. Ramadevi Satish Venigalla Membership no. FCS 7345 and CP no.17889 Date of Issuance of Report: 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 www.dhansafal.com/agm-egm-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

Financial results: The Company’s quarterly / half-yearly / annual financial results are filed with the Stock Exchanges on BSE Corporate Compliance & Listing Centre (the Listing Centre) and are available on their websites, www.bseindia.com. They are also available on the website of the Company www.dhansafal.com. The financial results of the Company are also published in the English and Regional newspapers (Financial Express and Mumbai Lakshadeep) as prescribed under the SEBI Listing Regulations.

Stock Exchange: The Company ensures compliance with the disclosure requirements prescribed under the SEBI Listing Regulations by promptly disseminating all necessary information to the Stock Exchange 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 in a timely manner.

Investor Presentations: The Company periodically interacted with Stakeholders during the financial year 2025-26. Presentations covering the Company’s financial performance, business developments and operational highlights were made available from time to time. The quarterly investor presentations are hosted on the Company’s website and can be accessed by Stakeholders for information and reference at www.dhansafal.com.

Press Release: To keep investors informed, the Company regularly disseminates Press Releases, to the Stock Exchanges. Such disclosures are also made available on the Company’s website, ensuring timely and equitable access to information for all stakeholders 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 Regulations, all disclosures made to the Stock Exchange are also promptly uploaded to the website, ensuring transparency and ease of access for stakeholders.

Special Window for Re-Lodgement of Transfer Requests of Physical Shares: Pursuant to the SEBI Circular dated July 02, 2025, a Special Window was made available from July 07, 2025 to January 06, 2026 for re-lodgement of transfer deeds that were lodged prior to April 01, 2019 and had been rejected or returned due to deficiencies in documentation. The Company complied with the requirements of the said circular, including dissemination of information to shareholders through bi-monthly newspaper advertisements and submission of periodic compliance reports.

Further, pursuant to the SEBI Circular dated January 30, 2026, SEBI extended the facility by opening another Special Window from February 05, 2026 to February 04, 2027. In accordance with the said circular, securities transferred under this mechanism are credited only in dematerialized form to the transferee’s account and remain under lock-in for a period of one year from the date of registration of transfer.

The Company continues to disseminate information regarding the availability of the Special Window through bi-monthly newspaper advertisements for the benefit of its shareholders.

Saksham Niveshak Programme: The Investor Education and Protection Fund Authority (“IEPF”) launched a 100-day investor awareness campaign titled “Saksham Niveshak Programme” from July 28, 2025 to November 06, 2025 with the objective of facilitating updating of KYC and bank account details, enhancing investor awareness and expediting the resolution of matters relating to unclaimed dividends and shares transferred to the IEPF Authority.

In support of the initiative, the Company undertook various investor outreach and awareness measures, including publication of newspaper advertisements and dissemination of information through its website and social media platforms. These efforts encouraged shareholders to update their KYC and bank account details and facilitated the payment of outstanding dividends to eligible shareholders.

Further, the Company is actively participating in the second phase of the Saksham Niveshak Programme launched by the IEPF Authority for the period from April 01, 2026 to July 09, 2026. In compliance with the guidelines issued by the Authority, the Company continues to undertake investor awareness initiatives, submit periodic progress reports and disseminate information regarding the programme through various communication channels.

The Company remains committed to protecting shareholder interests, promoting investor awareness and facilitating compliance with the requirements relating to unclaimed dividends and shares liable to be transferred to the IEPF Authority.

SEBI Complaints Redressal System (SCORES): 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 Redressal 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 empanelled 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.

Address for communication: All communication, service requests, queries, such as change of address, bank mandates, nominations, etc. should be addressed to the Registrar and Share Transfer Agent (RTA) of the Company at the following address:

Name: Adroit Corporate Services Private Ltd.

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

Tel: +91-22-4227 0400;

Website: www.adroitcorporate.com;

Email ID: info@adroitcorporate.com.

Service requests/complaints, if any, may also be addressed to the Company Secretary at the Registered Office of the Company at G-1402, Lotus Corporate Park, Jay Coach Area, Goregaon East, Mumbai, Maharashtra 400063 or sent by email at info@dhansafal.com.

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 RTA at info@adroitcorporate.com.

Shareholders are encouraged to correspond with the RTA and the Company via email to speed up response, reduce paperwork and to help the Company to redress complaints faster. Shareholders are requested to mention their Folio nos./DP-ID and Client ID, mobile number and their Email ID for a prompt response. However, for instructions like change of bank mandate, change of address, transfers/transmission of shares, etc. letters duly signed by the shareholders should be sent to the Company/RTA. In case of email communication, the Company/RTA respond to only those emails which are registered with the Company/ RTA/Depositories.

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

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.

Annual General Meeting (“AGM”) for the Financial Year 2025-26:

Day and Date	Wednesday, September 23, 2026
Time	11:00 A.M. (IST)
Venue	AGM to be conducted through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”)
Cut-off Date	Wednesday, September 16, 2026
Remote E-Voting Period:	Sunday, September 20, 2026 at 9:00 A.M. (IST) to Tuesday, September 22, 2026 at 5:00 P.M. (IST)
Book Closure Date:	Thursday, September 17, 2026 to Wednesday, September 23, 2026 (both days inclusive)

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 2026-27 is as given below. In addition, the Board may meet on other dates as and when required.

Quarter ending June 30, 2026	Held on August 13, 2026
Quarter ending September 30, 2026	On/before November 14, 2026
Quarter ending December 31, 2026	On/before February 14, 2027
Financial year ending March 31, 2027	On/before May 30, 2027

Dividend Payment Date: The Board of Directors of the Company has not recommended any dividend for the Financial Year 2025-26.

Listing:

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

The Company has paid Annual Listing Fees to BSE for FY 2025-26.

Registrar to an Issue and Share Transfer Agent:

Name: Adroit Corporate Services Private Ltd.

Address: 18-20, Jafferbhoy Industrial Estate, Makwana Road, 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.

Depository for Equity Shares

National Securities Depository Limited	Central Depository Services (India) 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 .	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 .

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the Depositories in India viz., National Securities Depository Ltd. ('NSDL') and Central Depository Services (India) Ltd. ('CDSL').

Share Transfer System

In terms of Regulation 40(l) of the Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. However, physical share certificate(s) sold/ purchased prior to April 01, 2019 shall be registered for transfer as per the conditions specified by SEBI.

Pursuant to SEBI Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated January 30, 2026, has simplified the process for issuance and transfer of securities by dispensing with the requirement of issuing a Letter of Confirmation. With effect from April 02, 2026, shares shall be credited directly into the demat account of the shareholder(s) in lieu of issuance of a Letter of Confirmation for various investor service requests, such as issuance of duplicate securities certificates, transmission, transposition, claim from unclaimed suspense account, corporate actions, etc.

Further, pursuant to SEBI Master Circular dated February 06, 2026, listed companies shall issue securities in dematerialised form only for processing any service requests from shareholders, viz., endorsement, transmission, transposition, etc.

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.

Distribution of Shareholding (in Rupees) as on March 31, 2026:

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

Sr. No	Range of Shareholding of Nominal (in ₹)		Number of Shareholders	% of Total no. of Shareholders	Shares (in ₹)	% Of Total Shareholding
1	1	5000	29,185	94.92	1,15,95,700	5.11
2	5001	10000	640	2.08	50,10,461	2.21
3	10001	20000	349	1.14	51,63,552	2.27
4	20001	30000	156	0.51	39,56,467	1.74
5	30001	40000	80	0.26	28,02,642	1.23
6	40001	50000	65	0.21	30,29,242	1.33
7	50001	100000	133	0.43	1,03,33,046	4.55
8	100001	& Above	140	0.46	18,52,48,890	81.56
Total			30,748	100.00	22,71,40,000	100.00

Dematerialization of Shares & Liquidity

Break-up of shares in physical & electronic mode as on March 31, 2026.

Mode	No of Shareholders	No of shares	% of total Shareholding
Physical	1	20	0.00
NSDL	4010	6,58,50,599	29
CDSL	26737	16,12,89,381	71
Total	30,748	22,71,40,000	100.00%

Categories of equity shareholding as on March 31, 2026:

Category	No. of Shareholders	No. of shares	% of total Shareholding
Promoter	1	5,64,28,206	24.84
Promoter Group	3	6,69,76,471	29.49
Promoter & Promoter Group (A)	4	12,34,04,677	54.33
Resident Individuals	29,952	8,16,57,633	35.95
HUF	246	4,11,76,47	1.86
Non-Resident Indians	66	35,59,353	1.27
Corporate Bodies	59	82,94,257	3.65
Corporate Body - Broker	1	10	0.00
Investor Education and Protection Fund (IEPF)	1	48,63,139	2.14
KMP	4	12,43,284	0.55
Public (B)	30,329	10,37,35,323	45.67
Total (A+B)	30,333	22,71,40,000	100.00

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 regard are not applicable.

Action required regarding non-receipt of dividends:

Financial years	Requested to correspond with	Action required
Up to 2017-18	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.

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 2025-26, 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 2025-26 are provided below:

Financial years	Amount of unclaimed dividend transferred	Number of Shares transferred
2017-18	₹ 1,57,040.51/-	43,14,244 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.

Nodal Officer: Mr. Pravin Gupta, Chief Financial Officer of the Company is the Nodal Officer for the IEPF purpose, detail of which are available at www.dhansafal.com.

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, 2026, as such instruments have not been issued in the past.

Preferential Issue of convertible share warrants

The Company made an allotment of 8,66,20,000 convertible share warrants (“warrants”) at an issue price of ₹ 4.31/- per warrant (including the warrant subscription price of ₹ 1.0775/- and the warrant exercise price of ₹ 3.2325/- each (“Issue Price”), aggregating to ₹ 37,33,32,200/- (“Total Issue Size”) to the persons belonging to the Promoter & Promoter Group and Non- Promoter Category on preferential basis.

The full details with respect to the issue of share warrants are disclosed under Director Report forming the part of this Annual Report.

Plant / Branch Locations

The Company is engaged in the financial services business and, being a Non-Banking Financial Company (NBFC), does not have any manufacturing plants.

As on March 31, 2026, the Company operated through its Registered Office and branch offices located across various cities in India to support its business operations and customer outreach.

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

Branch Details:

Sr. No.	City & State	Complete Address
1.	Indore, Madhya Pradesh	Office No. 318, 3 rd Floor, Shiv Om Building in front of HDFC Bank, MG Road, Indore, Madhya Pradesh - 452001.
2.	Pune, Maharashtra	5 th Floor, Karan Vitoria, 402, 759/28, Cafe Goodluck Rd, off Bhandarkar Road, Deccan Gymkhana, Pune, Maharashtra - 411004.
3.	Jaipur, Rajasthan	Shop Number 34-35, Patel Plaza, Gobindpura, Kalwar Road, Jaipur, Rajasthan - 302012.
4.	Nagpur, Maharashtra	Pukhraj House, VIP Road, Dharampeth, Plot No. 181-182, Nagpur, Maharashtra - 44001.
5.	Udaipur, Rajasthan	Office No. 231, Second Floor, Connaught Place, Showbaghpura Circle, Udaipur - 313001.
6.	Agra, Delhi	Collab Workspace LLP, Office No. 205, Second Floor, Corporate Park, Sanjay Palace, Agra – 282002.

Secretarial Audit and Other Certifications

M/s. Mitesh J. Shah & Associates, Practising Company Secretaries have conducted the Secretarial Audit of the Company for FY 2025-26. Their Audit Report confirms that the Company has complied with the applicable provisions of the Act and the Rules made thereunder, the SEBI Listing Regulations, other applicable SEBI Regulations, Secretarial Standards, and other laws applicable to the Company. The Secretarial Audit Report forms part of the Board’s Report.

In accordance with Regulation 24A of the SEBI Listing Regulations, the Company has obtained Secretarial Compliance Report from M/s. Mitesh J. Shah & Associates, Practising Company Secretaries, confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended 31st March 2026.

A certificate has been received from M/s. Mitesh J. Shah & Associates, Practising Company Secretaries, 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 or any such statutory authority. The said certificate is annexed to the Corporate Governance Report.

A Company Secretary in practice carries out a quarterly Reconciliation of Share Capital Audit, to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The audit confirms that the total issued / listed capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

Other Disclosures

- There are no materially significant Related Party Transactions (RPTs) entered into by the Company during the Financial Year 2025-26, which may have potential conflict with the interests of the Company at large. Disclosures on transactions with related parties, as required under the Indian Accounting Standard 24, have been incorporated in the Notes to the Accounts. The statement of RPTs is placed before the Audit Committee and the Board on quarterly basis. Omnibus approval was obtained for the transactions of repetitive nature. The Policy on Materiality of RPTs and dealing with RPTs as approved by the Board is uploaded on the Company’s website at www.dhansafal.com.
- A Certificate by the Chief Executive Officer and Chief Financial Officer, confirming that the terms of the Related Party Transactions proposed to be entered into are in the interest of the Listed Entity, pursuant to the Industry Standards on “Minimum Information to be Provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transactions,” is annexed to this Corporate Governance Report.
- None of the Directors have any pecuniary relationships or transactions vis-à-vis the Company, save and except the payment of sitting fees and commission to Independent Directors, remuneration to Directors apart from transactions in the ordinary course of business and on arm’s length basis at par with any member of general public. Company did not advance any loans to any of its Directors.
- There were no instances of breach of covenants with respect to loan availed.
- There was no instance of non-compliance by the Company for which any penalties or strictures were imposed on the Company by the Stock Exchanges, SEBI, or any statutory authority on any matter related to capital markets during the last three years.
- The Company has adopted a Whistle Blower Policy and established a Vigil Mechanism in compliance with the applicable provisions of the SEBI Listing Regulations. The mechanism enables directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud, or violations of the Company’s Code of Conduct. No person has been denied access to the Audit Committee. The Vigil Mechanism ensures the highest standards of professionalism, integrity, honesty, and ethical conduct across the organization. The Whistle Blower Policy/Vigil Mechanism is available on the Company’s website at www.dhansafal.com.
- Compliance with mandatory requirements and Adoption of 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 –

- Maintenance of Chairperson’s Office:** The Company does not maintain a separate office for the Non-Executive Chairperson.
- Shareholders’ Rights:** The quarterly, half-yearly, and annual financial results of the Company are submitted to the Stock Exchanges in accordance with the applicable provisions of the SEBI Listing Regulations. The results are published in widely circulated newspapers and are also made available on the Company’s website.
- 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.
7. **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: www.dhansafal.com.
8. **The disclosure of commodity price risks and commodity hedging activities:** Not applicable.
9. **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.
10. **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.
11. **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 www.dhansafal.com. 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.

12. During the financial year ended March 31, 2026, the Company has paid the following fees for all services rendered by:

(₹ in lakhs)	
Particulars	Amount
Statutory Audit Fees*	3.25
Fees for other services	Nil
Total	3.25

* Includes Statutory Audit Fees of ₹ 1.35 lakhs of previous Statutory Auditors (M/s. RSRV & Associates, Chartered Accountants) up to August 14, 2025.

13. Disclosures as required under Schedule V(C)(10)(I) of the SEBI Listing Regulations in relation to the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is disclosed in the Board's Report.
14. The Directors of the Company, who 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 INDAS-24 relating to Related Party Disclosures.

15. **Disclosure of certain types of agreements binding Company pursuant to Regulation 30A of the SEBI Listing Regulations:** During the year under review, no agreements were 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.
16. SEBI has amended the SEBI Listing Regulations with effect from April 01, 2024 mandating shareholders' approval for a director's 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, 2026, 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.

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

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

Date: August 13, 2026
Place: Mumbai

**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, 2026.

For DhanSafal Finserve Limited,

**Sd/-
Bobby Singh Chandel
Chief Executive Officer**

**Date: August 13, 2026
Place: Mumbai**

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER CERTIFICATION
**[Pursuant to Regulation 17(8) read with Part B of Schedule II of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]**

This is to certify that:

- A. We have reviewed the financial results and statements for the year ended March 31, 2026 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, 2026 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 we 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**

**Date: May 27, 2026
Place: Mumbai**

For DhanSafal Finserve Limited,

**Sd/-
Pravin Gupta
Chief Financial Officer**

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER CERTIFICATION PURSUANT TO THE INDUSTRY STANDARDS ON MINIMUM INFORMATION TO BE PROVIDED FOR RELATED PARTY TRANSACTIONS
[Pursuant to RPT Industry Standards issued pursuant to the
SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025]

This is to certify that:

- A. With respect to the transactions proposed to be entered into by the Company with its related parties, we hereby confirm that:
- i. The proposed transactions constitute Related Party Transactions (“RPTs”) as defined under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”); and
 - ii. Such transactions have been identified and evaluated in accordance with the applicable statutory and regulatory framework.
- B. To the best of our knowledge and belief, the proposed RPTs are on an arm’s length basis, on fair and reasonable terms, consistent with prevailing market practices, and do not confer any undue benefit on the related parties.
- C. We further certify that:
- i. All material facts and information pertaining to the proposed RPTs have been placed before and fully disclosed to the Audit Committee and/or the Board of Directors, as applicable;
 - ii. The proposed transactions are in compliance with the provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 23 of the SEBI LODR Regulations; and
 - iii. To the best of our knowledge and belief, there exists no conflict of interest in relation to the proposed RPTs, and the transactions are aligned with the Company's policies, objectives, and applicable governance framework and are in the interest of the Company and its Stakeholders.

For DhanSafal Finserve Limited,

Sd/-
Ankur Agrawal
Managing Director

Date: February 13, 2026
Place: Mumbai

For DhanSafal Finserve Limited,

Sd/-
Pravin Gupta
Chief Financial Officer

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)
G - 1402, Lotus Corporate Park, Jay Coach Area,
Goregaon East, Mumbai – 400063.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of DhanSafal Finserve Limited having CIN: L65100MH1981PLC044094, and having its Registered Office at G - 1402, Lotus Corporate Park, Jay Coach Area, Goregaon East, Mumbai – 400063 (hereinafter called “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, 2026 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.	Apeksha Santosh Kadam	08878724	12/02/2021
2.	Ankur Anil Agarwal	06408167	27/06/2016
3.	Raghunath Narasimhachar Patel	09428287	14/08/2025
4.	Harsh Kedia	09784141	07/08/2025

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 these 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: F010070H000496688

Date: May 27, 2026
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)
G - 1402, Lotus Corporate Park, Jay Coach Area,
Goregaon East, Mumbai – 400063.

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 G - 1402, Lotus Corporate Park, Jay Coach Area, Goregaon East, Mumbai – 400063 for the year ended on March 31, 2026, 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 exchanges.

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: F010070H001123116

Date: August 14, 2026
Place: Mumbai

Management Discussion and Analysis

Global Economy:

Navigating Growth Amidst Geopolitical and Economic Shifts

The global economy continued to demonstrate resilience during 2025 despite heightened geopolitical uncertainties and evolving trade dynamics. Global economic growth is estimated at **3.4% in 2025**, with a marginal moderation to **3.1% in 2026**, before stabilising at around **3.2% in 2027**. The growth outlook is supported by easing inflationary pressures, continued investments in technology, and sustained policy support across major economies. However, the pace of expansion remains subject to uncertainties arising from geopolitical developments, trade policy changes and global financial market conditions.

Geopolitical tensions continued to influence the global economic landscape during the year. The prolonged Russia-Ukraine conflict disrupted energy and commodity markets, while escalating tensions in the Middle East affected key maritime trade routes and raised concerns over global energy supplies. At the same time, strategic competition between the United States and China, marked by tariff measures, technology restrictions and supply chain realignments, continued to reshape international trade and investment patterns. These developments have accelerated the adoption of diversified sourcing strategies, regional manufacturing hubs and resilient supply chain networks across industries.

Inflationary pressures moderated across most advanced and emerging economies during the year, with global inflation expected to decline from **4.1% in 2025 to 3.8% in 2026**. The easing inflation trajectory has created greater flexibility for central banks to gradually recalibrate monetary policies. Nevertheless, persistent geopolitical risks, volatility in energy prices and disruptions in global trade continue to pose challenges to the global interest rate environment and overall economic stability.

From the perspective of the financial services sector, these developments have influenced capital flows, borrowing costs and credit demand across markets. Financial institutions, including Non-Banking Financial Companies ("NBFCs"), continue to operate in a dynamic environment requiring prudent risk management, disciplined capital allocation and operational agility. At the same time, increasing digitalisation, financial inclusion initiatives and sustained demand for retail and MSME credit continue to create long-term growth opportunities for well-governed NBFCs.

(Source: World Economic Outlook, April 2026)

India:

Powering Growth Through Domestic Demand and Structural Reforms

India continued to reinforce its position as one of the fastest-growing major economies, supported by resilient domestic demand, sustained public investment, robust services activity and ongoing structural reforms. Despite an uncertain global environment, the Indian economy remained on a strong growth trajectory, driven by healthy consumption, expanding manufacturing, infrastructure development and increasing digital adoption.

According to the International Monetary Fund (IMF), India's GDP is projected to grow by 6.4% in both 2026 and 2027, underlining the country's strong macroeconomic fundamentals and long-term growth potential. India continues to benefit from a stable financial system, favourable demographics and policy

3.4%
Global GDP
Growth (2025)

Global economic activity remained resilient despite geopolitical challenges, supported by easing inflation and continued investments in technology

4.1%
→ 3.8%
Global Inflation
Outlook

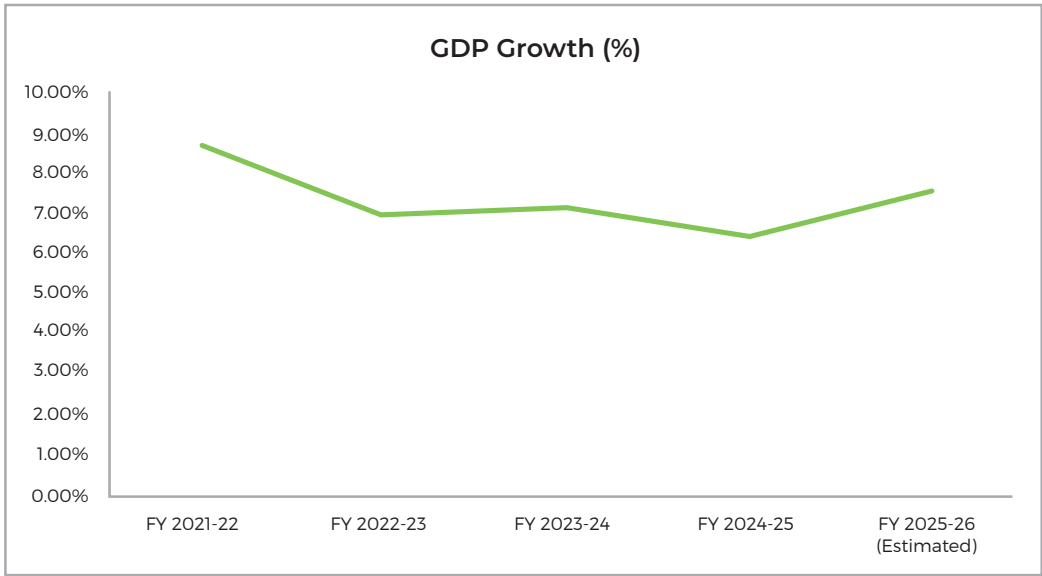
Inflation is projected to moderate between 2025 and 2026, providing greater flexibility for central banks to support economic growth.

6.4%
GDP Growth
Forecast IMF
Projection for
2026 & 2027

initiatives aimed at enhancing investment, financial inclusion and ease of doing business.

GDP Growth Trend

India has consistently remained among the world's fastest-growing large economies. After recording a strong post-pandemic recovery, the economy has sustained healthy growth levels, supported by resilient domestic consumption, government capital expenditure and private sector investments. The medium-term outlook remains positive, reflecting confidence in India's structural growth drivers and economic resilience.



Investment Momentum and Infrastructure Development

Investment activity remained strong during the year, supported by sustained Government expenditure on infrastructure and continued private sector participation. Increased capital allocation towards transport, logistics, digital infrastructure, renewable energy and urban development has strengthened India's productive capacity while creating new avenues for economic growth.

The Union Budget FY 2026-27 further reinforced this momentum by increasing capital expenditure to ₹ 12.2 lakh crore, reaffirming the Government's commitment to infrastructure-led development and long-term economic expansion.

Inflation and Monetary Policy

India's inflation environment remained relatively stable during the year, supported by improved food supplies, prudent monetary policy and effective supply-side management. Moderating inflation has enabled the Reserve Bank of India ("RBI") to maintain a balanced monetary policy approach while ensuring adequate liquidity and financial stability.

A stable inflation outlook, together with a well-capitalised banking system and improving credit demand, continues to support economic activity by facilitating affordable financing for businesses and consumers. The RBI's calibrated policy measures remain focused on balancing inflation control with sustainable economic growth.

Fiscal Strength and Structural Reforms

India continued to maintain fiscal discipline while prioritising growth-oriented expenditure. Strong tax collections, expanding GST revenues and continued structural reforms have enabled the Government to sustain public investment without compromising fiscal stability.

Policy initiatives focused on manufacturing, digital infrastructure, financial inclusion and ease of doing business continue to strengthen India's competitiveness and enhance investor confidence. These reforms are expected to

support sustainable long-term economic growth and further deepen the country's financial ecosystem

Sectoral Performance

Economic growth during FY 2025-26 remained broad-based across key sectors.

Sector	Growth Driver
Agriculture & Allied	Supported by favourable monsoon conditions and steady performance of allied activities.
Industry	Driven by infrastructure development, construction activity and manufacturing expansion.
Services	Continued to remain the largest contributor to GDP, led by financial services, technology, digital commerce and professional services.

Industry Overview:

NBFC Sector Driving Financial Inclusion and Credit Growth

The Non-Banking Financial Company ("NBFC") sector continues to be a critical pillar of India's financial system by complementing the banking sector and expanding access to formal credit. NBFCs play a significant role in promoting financial inclusion by catering to retail customers, micro, small and medium enterprises ("MSMEs"), self-employed individuals and borrowers in semi-urban and rural markets, where timely and flexible credit remains essential. Their customer-centric approach, faster credit assessment, innovative product offerings and wider geographical reach have enabled NBFCs to become an integral part of India's evolving financial ecosystem.

The sector continues to demonstrate strong growth momentum, supported by favourable macroeconomic conditions, rising consumption and increasing demand for retail and MSME financing. According to CRISIL Ratings, the NBFC industry's Assets Under Management ("AUM") are expected to grow by around 19%, surpassing ₹50 lakh crore in the next fiscal year. Growth is expected to be driven by sustained demand across vehicle finance, MSME lending, consumer finance and other retail credit segments, supported by stable asset quality, prudent underwriting practices and improved access to funding.

The NBFC sector is poised for strong growth, with AUM expected to grow by nearly 19% and surpass ₹50 lakh crore, supported by rising retail credit demand and deeper financial inclusion.

Retail Credit Continues to Lead Growth: Retail lending remains the primary growth driver for the NBFC industry. According to ICRA, retail NBFC AUM (excluding Housing Finance Companies) registered a healthy 17% year-on-year growth during the first half of FY 2025-26, reflecting resilient credit demand despite a cautious operating environment. The sector is expected to sustain growth of 17-19% during FY 2025-26 and 16-18% during FY 2026-27, supported by improving consumer sentiment, increasing formalisation of the economy and expanding digital lending platforms.

Sector Outlook

The outlook for the Indian NBFC sector remains positive, supported by strong macroeconomic fundamentals, rising retail credit demand, increasing financial inclusion, and continued digital transformation. Growing formalisation of the economy, expanding access to credit, and product innovation are expected to further strengthen the sector's role in meeting the financing needs of individuals, MSMEs, and underserved customer segments.

At the same time, the operating environment is becoming increasingly dynamic amid global economic uncertainties, evolving geopolitical developments, inflationary pressures, and changing regulatory expectations. These factors may influence funding costs, liquidity conditions, borrower repayment capacity, and overall credit demand, requiring NBFCs to remain agile and disciplined in their operations.

Going forward, sustained growth in the sector will depend on prudent risk management, sound underwriting practices, diversified funding sources, and strong governance standards. Well-capitalised NBFCs with robust asset quality, technology-driven operating models, and customer-centric products are expected to be better positioned to capitalise on emerging opportunities while effectively navigating potential market volatility. With India's long-term growth story intact, the NBFC sector is expected to remain a key enabler of financial inclusion and inclusive

economic development.

Resilient Growth | Digital Transformation | Financial Inclusion

Well-governed and adequately capitalized NBFCs are expected to remain well-positioned to deliver sustainable growth while supporting India's expanding credit ecosystem.

Overview of the MSME Sector in India

The MSME sector remains one of the strongest pillars of the Indian economy, contributing significantly to GDP, exports, employment generation and entrepreneurship. As on December 17, 2025, over 7.3 crore MSMEs were registered on the Udyam Portal, reflecting the scale and growing formalisation of the sector. Maharashtra, Uttar Pradesh and Tamil Nadu together account for nearly one-third of all registered MSMEs, highlighting their strong industrial base and entrepreneurial ecosystem.

MSMEs continue to receive significant policy support through various Government initiatives aimed at improving access to finance, promoting entrepreneurship and enhancing ease of doing business. Flagship programmes such as the Prime Minister's Employment Generation Programme (PMEGP) and the Credit Guarantee Scheme for Micro and Small Enterprises (CGSMSE) have facilitated the establishment of new enterprises, generated employment and strengthened credit availability. During 2025, the Credit Guarantee Scheme crossed the milestone of one crore guarantees, further reinforcing the Government's commitment towards expanding formal credit access.

Despite sustained policy interventions, the MSME sector continues to face a sizeable credit gap estimated at ₹20–25 lakh crore. Limited collateral, inadequate credit history, delayed receivables and documentation challenges continue to restrict access to institutional finance for a large number of enterprises. To address these issues, the Government has strengthened mechanisms such as the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) and expanded the Trade Receivables Discounting System (“TReDS”), enabling faster invoice financing, improved liquidity and enhanced credit flow to MSMEs.

In addition, the Union Budget FY 2026-27 has introduced several measures to strengthen the MSME ecosystem, including enhanced support for receivables financing, greater participation under TReDS, increased allocation towards growth capital and initiatives to promote exports, digital compliance and women entrepreneurship. These reforms are expected to improve liquidity, facilitate formalisation and create a more conducive environment for sustainable business growth.

The continued expansion of the MSME sector, coupled with increasing formalisation and supportive policy initiatives, presents significant opportunities for NBFCs. With their ability to provide timely, flexible and customer-centric financing solutions, NBFCs are well positioned to bridge the credit gap and support the evolving financing requirements of India's MSME ecosystem.

Company Overview

DhanSafal Finserve Limited ("DhanSafal" or "the Company") is a publicly listed NBFC registered with the RBI under Section 45-IA of the Reserve Bank of India Act, 1934. Classified as a Base Layer NBFC, the Company is engaged in providing secured lending solutions to Micro, Small and Medium Enterprises (MSMEs), self-employed professionals and retail borrowers, with a strong focus on financial inclusion and responsible lending.

The Company offers a diversified portfolio of secured credit products, comprising **Loan Against Property (Safal Sampati Loan), MSME Loans and Business Loans**, designed to address working capital requirements, business expansion, asset acquisition and other productive financing needs. Its lending model is built on prudent credit appraisal, relationship-led sourcing, disciplined risk management and customer-centric service, enabling timely access to formal credit for underserved borrowers.

FY 2025-26 marked a significant milestone in the Company's growth journey. During the year, DhanSafal strengthened its operational footprint by expanding its branch network from **4 branches across 2 states to 9 branches across 4 states**, while recording robust growth in its lending business. The Company's Portfolio Outstanding (POS) increased to ₹82 crores, supported by healthy loan disbursements, rising customer acquisition and continued demand for secured credit products.

The Company continues to enhance its business model through technology-enabled lending processes, stronger distribution capabilities and strategic co-lending partnerships with financial institutions. These initiatives are aimed at improving capital efficiency, accelerating portfolio growth and expanding access to formal credit across

emerging markets.

Driven by strong corporate governance, prudent risk management and a customer-first philosophy, DhanSafal remains committed to building a scalable and sustainable lending franchise while creating long-term value for all stakeholders.

Company at a Glance

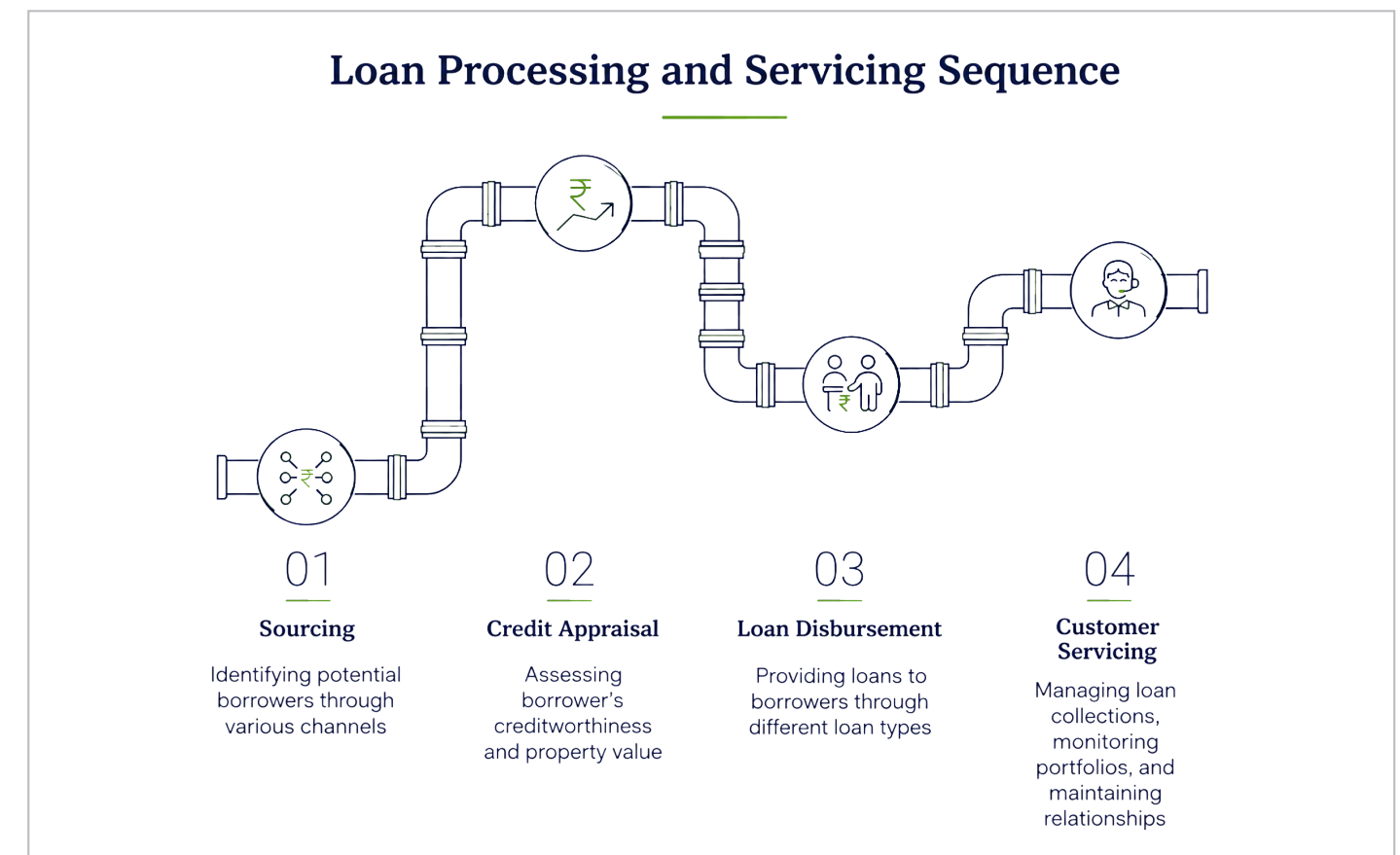
DhanSafal Finserve Limited ("DhanSafal") is a publicly listed Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India and classified as a Base Layer NBFC.

We provide secured lending solutions to MSMEs, self-employed professionals and retail customers through a diversified portfolio comprising Loan Against Property, MSME Loans and Business Loans.

Our business is built on prudent underwriting, relationship-led customer acquisition, disciplined risk management and technology-enabled operations, enabling us to deliver accessible, transparent and sustainable financial solutions.

Characteristic	Description
 Location	Mumbai
 Category	Base Layer
 Portfolio	₹82 Cr
 Presence	4 States
 Branches	9 Branches
 Accounts	686
 Focus	MSMEs & Retail
 Listed	BSE

"Expanding access to formal credit through responsible lending, technology-driven operations and customer-centric financial solutions."



Business Products

Safal Udyog Loan

We support India’s 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 2025-26, including revenues, expenses and profits.

(₹ in Lakh, except EPS)	
Particulars	FY 2025-26
Revenue from Operations	1,223.15
Other Income	26.96
Total Income	1,250.11
Total Expense	1,143.70
Profit before Tax	106.40
Tax Expense	33.08
Profit after Tax	73.33
Other Comprehensive Income	2.29
Total Comprehensive Income	75.62
Earnings Per Share (EPS)	
(Basic & Diluted)	0.03

(₹ in Lakh, except EPS)	
Particulars	FY 2025-26
Return on Average AUM (%)	1.16%
Return on Average Tangible Equity (%)	1.22%
Net Interest Margin (%)	15.76%
Operating Expenses to Average AUM (%)	13.33%
Borrowings to Tangible Equity ratio	0.33
Net NPA (%)	1.24%

Analysis of Financial Performance

Revenue from Operations

The Company's Revenue from Operations witnessed robust growth during FY 2025-26, increasing by 152% to ₹1,223 lakh from ₹486 lakh in the previous financial year. The growth was primarily driven by expansion in the loan portfolio, higher interest income arising from increased disbursements, and improved utilization of earning assets. The Company's continued focus on secured lending and MSME financing also contributed to the sustained growth in operating income.

Portfolio Outstanding (POS)

The Company's Portfolio Outstanding (POS) increased by 89% to ₹82.49 crore as on March 31, 2026, compared to ₹ 43.58 crore as at March 31, 2025. The growth was supported by higher loan disbursements, expansion of the branch network, improved customer acquisition and increased demand for secured retail and MSME credit products. The Company continues to maintain a prudent underwriting framework while pursuing sustainable

portfolio growth.

Net Worth

Net Worth increased by 24% from ₹ 53.53 crore to ₹ 66.47 crore during the year, reflecting the Company's strengthened capital position. The improvement in net worth provides a strong foundation to support future business expansion, regulatory capital requirements and long-term growth initiatives.

Profitability

Profit After Tax (PAT) increased by 97% to ₹ 73 lakh during FY 2025-26 from ₹ 37 lakh in the previous year. The improvement in profitability was primarily attributable to higher operating income resulting from business expansion, partially offset by investments made towards branch expansion, manpower and technology infrastructure.

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

The Company has established an adequate and effective internal control framework commensurate with the size, nature and complexity of its business. The internal control systems are designed to safeguard assets, ensure the accuracy and reliability of financial reporting, promote operational efficiency and ensure compliance with applicable laws, regulations and internal policies.

The Company's internal financial controls are aligned with the requirements of the Companies Act, 2013 and the *Guidance Note on Audit of Internal Financial Controls over Financial Reporting* issued by the Institute of Chartered Accountants of India (ICAI). The control framework encompasses all key business processes, including loan origination, credit appraisal, disbursement, collections, treasury operations, financial reporting and information technology systems.

The Company follows a risk-based internal audit programme, whereby periodic audits are carried out to evaluate the adequacy and operating effectiveness of internal controls across various business functions. The observations and recommendations of the Internal Auditors are reviewed by the Management and the Audit Committee, and appropriate corrective actions are implemented in a timely manner. The Audit Committee periodically reviews the scope of internal audit, significant audit findings, implementation status of corrective actions and the overall effectiveness of the internal control environment.

The Company has also established a robust compliance framework to ensure adherence to the directions and guidelines issued by the RBI, the Securities and Exchange Board of India ("SEBI"), the Companies Act, 2013 and other applicable statutory and regulatory requirements. During the year, the Company continued to strengthen its compliance monitoring mechanisms, KYC and Anti-Money Laundering ("AML") processes, information security measures and regulatory reporting systems.

The Board believes that the existing internal control systems and compliance framework provide reasonable assurance regarding the effectiveness of operations, safeguarding of assets, prevention and detection of frauds and errors, accuracy of accounting records, and timely preparation of reliable financial information.

The Company adopts a proactive approach to monitoring regulatory developments and periodically updates its policies, procedures and internal controls to align with evolving regulatory requirements. Regular compliance reviews and internal audits further strengthen the Company's governance framework, mitigate legal and regulatory risks, and reinforce stakeholder confidence.

Human Resource

The Company's employees remain its most valuable asset and are fundamental to its continued growth and long-term success. DhanSafal is committed to fostering a performance-driven, collaborative and inclusive work environment that encourages innovation, continuous learning and professional development. Our people strategy focuses on attracting, developing and retaining high-quality talent while nurturing a culture built on integrity, accountability and customer-centricity.

During FY 2025-26, the Company continued to strengthen its organisational capabilities in line with its expanding business operations. As part of its commitment to strong corporate governance, the Board was further strengthened with the induction of Mr. Harsh Kedia and Mr. Raghunath Narasimhachar Patel as Independent

Directors, bringing with them extensive experience in finance, taxation, banking, regulatory affairs and corporate governance. Their appointment has further enhanced the Board's diversity of skills and strategic oversight.

The Company also continued to invest in building its human capital across business, credit, operations and support functions to support its growing branch network and expanding lending portfolio. Employee strength increased from 50 as on March 31, 2025 to 67 as on March 31, 2026, reflecting the Company's continued investment in strengthening its operational capabilities.

DhanSafal remains committed to providing equal opportunities to all employees and maintaining a workplace that is inclusive, respectful and free from discrimination. The Company promotes a culture of meritocracy, diversity and mutual respect, while ensuring a safe, healthy and engaging work environment for all its employees.

The Company continues to invest in employee learning and capability development through structured training programmes, functional upskilling initiatives and leadership development interventions. Employee engagement activities, cultural celebrations and wellness initiatives are regularly organised to strengthen collaboration, enhance employee well-being and foster a positive organisational culture.

The Board of Directors places on record its sincere appreciation for the commitment, professionalism and valuable contribution made by all employees during the year under review. Their dedication and collective efforts continue to play a significant role in the Company's sustained growth and success.

Future Outlook

The outlook for the Indian NBFC sector remains favourable, supported by increasing formalisation of credit, rising demand for retail and MSME financing, growing digital adoption and sustained government focus on financial inclusion. While evolving regulatory requirements, funding costs and macroeconomic uncertainties continue to require prudent risk management, well-governed and adequately capitalised NBFCs are expected to remain well positioned to capitalise on emerging opportunities.

Against this backdrop, DhanSafal is focused on building a scalable and sustainable lending franchise through disciplined growth, prudent risk management and customer-centric financial solutions. The Company's strategic priorities for the coming years include:

Strengthening the Secured Lending Franchise

The Company will continue to focus on secured lending, particularly through Loan Against Property (LAP) and MSME financing, while addressing the evolving credit requirements of entrepreneurs, self-employed professionals and small businesses. The emphasis will remain on maintaining a well-diversified and high-quality loan portfolio.

Expanding Distribution Network

Building on its successful branch expansion during FY 2025-26, the Company intends to further strengthen its distribution footprint across high-growth markets, with a focus on increasing its presence in Tier II and Tier III cities to improve customer reach and support financial inclusion.

Scaling Co-Lending Partnerships

The Company aims to expand its co-lending ecosystem by strengthening strategic partnerships with banks and financial institutions. These partnerships are expected to enhance capital efficiency, diversify funding sources and enable faster portfolio growth while maintaining prudent risk standards.

Technology-driven Growth

The Company will continue to invest in technology to enhance operational efficiency, improve customer experience and strengthen credit underwriting, loan servicing and portfolio monitoring. Digital initiatives will remain integral to achieving scalable and efficient business growth.

Prudent Risk and Capital Management

Maintaining strong asset quality, adequate capitalisation and a disciplined risk management framework will

continue to be key priorities. The Company remains committed to prudent underwriting practices, effective portfolio monitoring and regulatory compliance to support sustainable long-term growth.

People and Governance

The Company will continue to strengthen its organisational capabilities by investing in talent, leadership development and governance practices. A robust governance framework, supported by an experienced Board and management team, will remain central to the Company's long-term strategy.

Looking ahead, DhanSafal remains confident in its growth prospects. With a strengthened operational platform, expanding distribution network, customer-centric approach and disciplined execution, the Company is well positioned to leverage opportunities in India's growing retail and MSME lending market while creating sustainable value for its customers, shareholders and other stakeholders.

Risk Management Framework

DhanSafal Finserv Limited has established a comprehensive Enterprise Risk Management ("ERM") framework that integrates risk management into business strategy, credit evaluation, operational processes and governance practices. The framework enables timely identification, assessment, monitoring and mitigation of risks across the organisation while ensuring sustainable growth and regulatory compliance.

As an RBI-registered NBFC, the Company operates in a dynamic environment influenced by macroeconomic developments, changing regulatory expectations, evolving borrower behaviour and technology-led transformation. Accordingly, the Company continuously reviews its risk management practices to strengthen portfolio quality, maintain adequate liquidity and protect stakeholder interests.

Risk oversight is exercised by the Risk Management Committee, Audit Committee and the Board of Directors, which periodically review the Company's risk profile, internal controls, compliance framework and mitigation strategies. Senior Management is responsible for implementing the approved risk management policies across all business functions.

Credit Risk

Being a lending institution, credit risk remains the most significant risk for the Company. The Company follows a prudent credit appraisal process supported by defined underwriting standards, property evaluation, borrower assessment and post-disbursement monitoring.

- **Rigorous Credit Appraisal:** Every loan proposal undergoes comprehensive assessment based on repayment capacity, income profile, banking behaviour, collateral quality and business cash flows to ensure prudent lending decisions.
- **Secured Lending Portfolio:** The Company's portfolio primarily comprises secured MSME loans, including Loan Against Property (LAP), thereby providing additional security through mortgage-backed collateral and reducing portfolio risk.
- **Portfolio Monitoring:** Loan accounts are continuously monitored through periodic reviews, repayment tracking, early warning indicators and collection mechanisms to identify stress at an early stage.
- **Diversification:** The Company maintains portfolio diversification across customer categories, industries and geographies to minimize concentration risk.

Operational Risk

Operational risks are managed through well-defined processes, internal controls and standard operating procedures across all business functions.

- **Internal Control Framework:** Documented policies, maker-checker controls, approval hierarchies and periodic process reviews ensure operational efficiency and minimize process failures.

Governance Oversight

The Company's risk governance framework is overseen by the **Board of Directors**, supported by the **Risk Management Committee** for enterprise-wide risk oversight and the **Audit Committee** for internal controls, financial reporting and compliance monitoring. Together, these committees ensure that key risks are identified, monitored and effectively managed in line with the Company's risk appetite and regulatory expectations.

- **Business Continuity:** Business Continuity Plans (BCP) and disaster recovery mechanisms have been established to ensure uninterrupted operations during unforeseen events.
- **Fraud Risk Management:** Multiple control mechanisms, internal audits, employee awareness and whistle blower processes help detect and prevent fraudulent activities.
- **Process Automation:** The Company continues to automate operational workflows to improve efficiency, reduce manual intervention and strengthen operational controls.

Information Technology Risk

Technology continues to remain a key enabler of the Company's operations.

- **Cybersecurity:** The Company has implemented appropriate cybersecurity controls, including firewall protection, endpoint security, access management and continuous monitoring of critical systems.
- **Data Security:** Customer information is protected through defined access controls, secure infrastructure and regular system monitoring in accordance with applicable regulatory requirements.
- **Digital Operations:** The Company continues to strengthen technology-enabled loan processing, document management and operational efficiency while maintaining data integrity and system reliability.

Liquidity & Market Risk

The Company follows a prudent ALM framework to maintain adequate liquidity and meet its funding obligations.

- **Liquidity Management:** Cash flows, funding requirements and liquidity buffers are regularly monitored to ensure financial stability.
- **Interest Rate Risk:** The Company continuously evaluates the impact of changing interest rate scenarios on borrowing costs, lending yields and overall profitability.
- **Capital Management:** The Company maintains adequate capital levels in line with regulatory requirements to support future business growth.

Regulatory & Compliance Risk

The Company maintains a strong compliance culture aligned with the requirements of the Reserve Bank of India, SEBI, Companies Act and other applicable laws.

- **Regulatory Monitoring:** Regulatory developments are continuously monitored and internal policies are updated on a timely basis to ensure compliance.
- **Governance Framework:** The Board, Risk Management Committee and Audit Committee regularly review compliance reports, internal audit observations and regulatory matters.
- **Ethical Business Practices:** The Company follows high standards of corporate governance, transparency and ethical conduct across all business operations.

Cautionary Statement

The statements contained in this Management Discussion and Analysis describing the Company's objectives, outlook, expectations, projections, estimates and business plans may constitute forward-looking statements within the meaning of applicable laws and regulations. These statements are based on certain assumptions, expectations and estimates of future events and are therefore subject to various risks, uncertainties and other factors, many of which are beyond the Company's control.

Actual results may differ materially from those expressed or implied in such forward-looking statements due to various factors, including but not limited to changes in economic conditions, interest rates, inflation, liquidity, credit demand, asset quality, regulatory and policy changes, competitive developments, geopolitical events, technological advancements and other factors affecting the financial services industry.

The Company assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required under applicable laws. Readers are advised to exercise due caution while interpreting these statements and should consider them in conjunction with the risks and uncertainties discussed in this Annual Report.

Independent Auditor’s Report

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, 2026, 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, 2026, 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 ₹ 446.62 Lacs as on 31 st March, 2026 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 ₹ 147.45 Lacs, which is also under Dispute but the company has made a recovery of ₹ 50.70 Lacs in the year 2013 so the net amount incurred on the said project is ₹ 90.50 Lacs as on 31 st March, 2026.	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.

Sr. No.	Key Audit Matter	How our audit addressed the key matter
	Company showing both the Project under development Amount ₹ 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.	

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 or 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 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

- g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 not 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, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For A R C K & Co.
Chartered Accountants
FRN: 138758W

Sd/-
Chirag M Haraniya (Partner)
Membership No.: 146683
UDIN: 26146683OQQRSN2770

Place: Mumbai
Dated: May 27, 2026

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. (a) The Company does not have any inventories. Accordingly, reporting under clause 3 (ii) (a) of the Order is not applicable to the Company.
- (b) According to information and explanation given to us by the management and on the basis of records furnished before us, the Company has not been sanctioned working capital limits in excess of five crore rupees from financial institutions on the basis of security of current assets. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable.
- 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) The Company, being a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its borrowers as stipulated. In Cases where repayment of principle or payment of interest in not received as stipulated, the cognizance thereof is taken by the company in course of its periodic regulatory reporting.
- (d) In respect of loan and advances which is overdue and remain outstanding for more than 90 days. Kindly Refer note 39 to standalone financial statements for summarised details of such loans / advances. According to information and explanation and based on our audit procedure reasonable steps have been taken by the company for the recovery of principle amounts and interest thereto.
- (e) The Company is a NBFC whose principal business is to give loans, so this clause is not applicable to the company.

- (f) Based on our audit procedures and the information and explanation made available to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- 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, 2026 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:

S. No.	Name of of the Statute	Nature of Dues	Amount (In ₹)	Period to which the amount is relates	Forum Where Dispute is Pending
1			56,505/-	2006-07	DCIT 3(1) Indore
2			99,041/-	2007-08	DCIT 3(1) Indore
3			48,629/-	2008-09	DCIT 3(1) Indore
4			51,680/-	2012-13	DCIT 3(1) Indore
5	Income Tax Act, 1961		3,02,590/-	2015-16	CPC of I Tax Department
6			1,43,190/-	2016-17	CPC of I Tax Department
7			3,24,100/-	2018-19	CPC of I Tax Department
8			4,800/-	2021-22	CPC of I Tax Department
9			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) According to the information and explanations given to us and the records of the Company, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

- 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) The Company has issued convertible warrants on preferential basis, during the year under audit, in compliance with the provision of section 62 read with section 42 and other applicable provisions of the Companies Act 2013, read with the rules framed thereunder and the applicable provisions of the regulations issued by Securities and Exchange Board of India and have been used for the purposes for which the funds were raised.
- 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 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 not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, reporting under clause 3(xvi) (c) of the Order is not applicable.
- (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 A R C K & Co.
Chartered Accountants
FRN: 138758W

Sd/-
Chirag M Haraniya (Partner)
Membership No.: 146683
UDIN: 26146683OQQRSN2770

Place: Mumbai
Dated: May 27, 2026

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, 2026 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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A R C K & Co.
Chartered Accountants
FRN: 138758W

Sd/-
Chirag M Haraniya (Partner)
Membership No.: 146683
UDIN: 26146683OQQRSN2770

Place: Mumbai
Dated: May 27, 2026

Balance Sheet

as at March 31, 2026

(₹ in Lakhs)			
Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	2	485.38	1,602.44
(b) Trade Receivables		-	-
(c) Loans	3	7,415.31	4,332.38
(d) Investments	4	513.15	-
(e) Other Financial assets (to be specified)	5	37.79	42.44
		8,451.63	5,977.26
(2) Non-Financial Assets			
(a) Current tax Asset (Net)	6	-	4.99
(b) Property, plant and equipment	7	27.10	22.68
(c) Right of use assets (ROU)	7.1	164.11	191.36
(d) Other non-financial assets	8	537.12	537.12
		728.32	756.14
TOTAL ASSETS		9,179.95	6,733.41
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	2,215.56	1,060.52
(c) Other financial liabilities	10	274.94	312.73
		2,490.51	1,373.25
(2) Non-Financial Liabilities			
(a) Current tax liabilities (Net)	11	34.46	-
(b) Deferred tax liabilities (Net)	12	-	3.15
(c) Provisions	13	7.70	3.84
		42.16	6.99
(3) EQUITY			
(a) Equity Share capital	14	2,271.40	1,874.40
(b) Other Equity*		4,375.89	3,478.76
		6,647.29	5,353.16
TOTAL EQUITY AND LIABILITIES		9,179.95	6,733.41
See accompanying notes to the financial statements	1		

* Refer Statement of changes in equity

As per our report of even date attached

For A R C K & Associates

Chartered Accountants

FRN : 138758W

For & On Behalf of Board of Directors,

DhanSafal Finserve Limited,

Sd/-

Ankur Agrawal
Chairperson & MD
DIN : 06408167

Sd/-

Apeksha Kadam
Director
DIN : 08878724

Sd/-

Bobby Singh Chandel
CEO

Sd/-

Pravin Gupta
CFO

Sd/-

Nishi Shah
CS & CO

Sd/-

Chirag M Haraniya
Partner
M. No. 146683

Mumbai, May 27, 2026

Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in Lakhs)			
Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I Revenue from Operations	15		
(a) Interest Income		1,126.76	460.32
(b) Fees and commission Income		96.39	25.59
Total Revenue from Operations		1,223.15	485.91
II Other Income	16	26.96	31.09
III Total Income (I + II)		1,250.11	516.99
IV Expenses			
(a) Finance Costs	17	201.29	21.96
(b) Fees and commission expense	18	1.18	6.83
(c) Impairment on financial instruments	19	22.84	13.70
(d) Employee Benefit Expenses	20	600.26	148.41
(e) Depreciation and Amortization Expense	7 & 7.1	77.38	17.45
(f) Other Expenses	21	240.75	251.99
Total Expense		1,143.70	460.34
V Profit/(loss) before exceptional items and tax (III-IV)		106.40	56.65
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		106.40	56.65
VIII Tax Expense:			
(a) Current Tax		39.37	16.31
(b) Tax of earlier year		(2.37)	0.05
(c) Deferred Tax		(3.92)	3.15
		33.08	19.51
IX Profit (Loss) for the period (VII-VIII)		73.33	37.14
X Other Comprehensive Income			
A Items that will not be reclassified to profit or loss			
(i) Remeasurements of the defined benefit plans		3.06	-
(ii) Income Tax impact on the above		(0.77)	-
		2.29	-
XI Total Comprehensive Income for the period (IX+X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		75.62	37.14
XII Earnings Per Equity Share (Face Value ₹ 1/- Per Share):			
Basic (₹)	22	0.03	0.02
See accompanying notes to the financial statements	1		

As per our report of even date attached

For A R C K & Associates

Chartered Accountants

FRN : 138758W

For & On Behalf of Board of Directors,

DhanSafal Finserve Limited,

Sd/-

Ankur Agrawal
Chairperson & MD
DIN : 06408167

Sd/-

Apeksha Kadam
Director
DIN : 08878724

Sd/-

Chirag M Haraniya
Partner
M. No. 146683

Mumbai, May 27, 2026

Sd/-

Bobby Singh Chandel
CEO

Sd/-

Pravin Gupta
CFO

Sd/-

Nishi Shah
CS & CO

Cash Flow Statement

for the year ended March 31, 2026

(₹ In Lakhs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax for the year	106.40	56.65
Adjustments for :		
Interest Paid	181.74	10.83
Interest received	(1,126.76)	(460.32)
Depreciation and Amortization Expense	77.38	17.45
(Gain)/Loss on Sale of Investments	(19.88)	(28.37)
Remeasurements of the defined benefit plans	3.06	-
Provision for Advances	22.84	13.70
Operating Profit before Working Capital change	(755.21)	(390.06)
Adjustments for :		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	-	1.77
Short-term loans and advances	(3,105.77)	(3,360.02)
Other current assets	4.65	(39.46)
Other non-current assets	-	-
Adjustments for increase / (decrease) in operating liabilities:		
Other current liabilities	(37.79)	301.81
Short-term provisions	3.86	1.85
Long-term provisions	-	-
Cash Generated From Operations	(3,890.26)	(3,484.11)
Income Tax paid	(2.45)	29.14
NET CASH FROM OPERATING ACTIVITIES Total (A)	(3,887.81)	(3,513.25)
CASH FLOW FROM INVESTING ACTIVITIES		
Investments in Securities /MF	(3,957.47)	(2,750.00)
Proceeds from Sale of Securities /MF	3,464.20	2,778.37
Purchase of Property, Plant & Equipment (including ROU)	(54.55)	(231.49)
NET CASH USED IN INVESTING ACTIVITIES Total (B)	(547.81)	(203.11)

Cash Flow Statement (Contd.)

for the year ended March 31, 2026

(₹ In Lakhs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issuance of Equity Share including securities premium	1,218.50	3,809.74
Dividend Paid	-	(37.49)
Loan taken / (Repaid) in Secured Loan	1,155.04	972.45
Interest received	1,126.76	460.32
Interest paid	(181.74)	(10.83)
NET CASH FROM FINANCING ACTIVITIES Total (C)	3,318.56	5,194.20
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)	(1,117.06)	1,477.84
Cash and Cash Equivalents - Opening Balance	1,602.44	124.60
Cash and Cash Equivalents - Closing Balance	485.38	1,602.44

Previous years figures has regrouped/ rearranged whenever considered necessary.

As per our report of even date attached
For A R C K & Associates
Chartered Accountants
FRN : 138758W

For & On Behalf of Board of Directors,
DhanSafal Finserve Limited,

Sd/-
Ankur Agrawal
Chairperson & MD
DIN : 06408167

Sd/-
Apeksha Kadam
Director
DIN : 08878724

Sd/-
Chirag M Haraniya
Partner
M. No. 146683

Sd/-
Bobby Singh Chandel
CEO

Sd/-
Pravin Gupta
CFO

Sd/-
Nishi Shah
CS & CO

Mumbai, May 27, 2026

Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity Share Capital

(₹ In Lakhs)

Particulars	Amount
As at April 01, 2024	937.20
Changes in equity share capital	937.20
As at March 31, 2025	1,874.40
Changes in equity share capital	397.00
As at March 31, 2026	2,271.40

B. Other Equity

(₹ In Lakhs)

Particulars	Other Equity						
	Reserve and Surplus				Other Comprehensive Income	Money received against share warrants	Total other Equity
	Special Reserve	Share Premium	General Reserve	Retained Earnings			
As at April 01, 2024	71.09	97.55	0.20	437.63	0.11	-	606.57
Total Comprehensive Income for the year	-	-	-	37.14	-	-	37.14
Issue of Rights 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	7.43	-	-	-	-	-	7.43
Dividend paid	-	-	-	(37.49)	-	-	(37.49)
As at March 31, 2025	78.51	1,971.95	0.20	429.85	0.11	998.14	3,478.76
Total Comprehensive Income for the year	-	-	-	73.33	2.29	-	75.62
Issue of Equity Share	-	1,314.07	-	-	-	-	1,314.07
Money received against share warrants	-	-	-	-	-	(492.57)	(492.57)
Transfer from Profit and Loss	-	-	-	(14.67)	-	-	(14.67)
Transfer to Special Reserve	14.67	-	-	-	-	-	14.67
Dividend paid	-	-	-	-	-	-	-
As at March 31, 2026	93.18	3,286.02	0.20	488.51	2.40	505.57	4,375.89

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

As per our report of even date attached
For A R C K & Associates
Chartered Accountants
FRN : 138758W

Sd/-
Chirag M Haraniya
Partner
M. No. 146683

Mumbai, May 27, 2026

For & On Behalf of Board of Directors,
DhanSafal Finserve Limited,

Sd/-
Ankur Agrawal
Chairperson & MD
DIN : 06408167

Sd/-
Bobby Singh Chandel
CEO

Sd/-
Apeksha Kadam
Director
DIN : 08878724

Sd/-
Pravin Gupta
CFO

Sd/-
Nishi Shah
CS & CO

Notes to Financial Statements

for the year ended March 31, 2026

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 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 Scale based Regulation "Reserve Bank of India (Non-Banking Financial Companies - Registration, Exemptions and Framework for Scale Based Regulation) dated November 28, 2025, issued by the Reserve Bank of India ("RBI")., the Company is classified as Base Layer Non-Banking Financial Company.

Material Accounting Policies:

A. Statement of Compliance:

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 Complied with the disclosure requirement as per the Master Direction - "Reserve Bank of India (Non-Banking Financial Companies – Financial Statement: Presentation and Disclosures)" Directions, 2025 issued by the Reserve Bank of India (RBI) vide their Notification No. RBI/DOR/2025-26/ 359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025, as amended.issued by RBI. The financial statements have been prepared on a going concern basis.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

B. Basis of Preparation:-

The financial statements have been prepared on a historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values as at the end of each reporting period as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company considers the characteristics of the asset or liability if market participants would take those characteristics

Notes to Financial Statements

for the year ended March 31, 2026

into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on this basis.

Fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety.

- Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices;
- Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and place limited reliance on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2; and
- Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

C. Functional and presentation currency

The Company's presentation and functional currency is Indian Rupees. All figures appearing in the financial statements are in Indian rupees in lakh rounded off to two decimal places as permitted by Schedule III to the Act. Per share data are presented in Indian Rupee to two decimal places.

D. Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss and Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III to Schedule III to the Companies Act, 2013 (the 'Act') applicable for Non-Banking Financial Companies ("NBFC"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7, Statement of Cash Flows. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in Division III of Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified accounting standards and the Stock Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

E. 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.

F. Revenue Recognition:

Revenue (other than those items to which Ind AS 109 Financial Instruments is applicable) is measured based on the consideration specified in the contracts with the customers. Amounts disclosed as revenue are net of goods and services tax ('GST') and amounts collected on behalf of third parties. Ind AS 115 Revenue from Contracts with Customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

The Company recognizes revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

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

Notes to Financial Statements

for the year ended March 31, 2026

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) Fee and Commission income:

Fee and commission income include fees other than those that are an integral part of EIR. Income from consultancy and commission is recognized on completion of relevant activity based on agreed terms of the contract.

Cheque bouncing charges, late payment charges and foreclosure charges are recognized on a point-in time basis, and are recorded when realized since the Probability of collecting such monies is established when the customer pays.

iii) 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

Any differences between the fair values of the financial assets classified at fair value through the profit or loss, held by the Company on the Balance Sheet date is recognized as an unrealized gain/loss in the Statement of Profit and Loss. In cases there is a net gain in aggregate, the same is recognized in "Net gains on fair value changes" under income and if there is net loss in aggregate, the same is recognized in "Net loss on fair value changes" under expense in the Statement of Profit and Loss.

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.

G. 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

Notes to Financial Statements

for the year ended March 31, 2026

- 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.

H. 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.

I. 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.

J. 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.

Notes to Financial Statements

for the year ended March 31, 2026

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

Notes to Financial Statements

for the year ended March 31, 2026

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.

K. 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

Notes to Financial Statements

for the year ended March 31, 2026

- 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.

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

Notes to Financial Statements

for the year ended March 31, 2026

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.

L. Finance 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 untended 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.

M. 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.

N. 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.

O. Cash and Cash equivalents

Cash and cash equivalents comprise the net amount of shortterm, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short- term deposits, as defined above.

P. 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.

Notes to Financial Statements

for the year ended March 31, 2026

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 Contingent assets are neither recognised nor disclosed in the financial statements.

Q. 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.

R. Recent Accounting Pronouncements:

The Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. For the year ended March 31, 2026, the MCA has notified amendments to (Ind AS 1, Presentation of Financial Statements) and (Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures) amendments relating to Classification of liabilities as current or non-current and non-current liabilities with Covenants and Disclosure of supplier finance arrangements, applicable to the Company, w.e.f., April 1, 2025. The Company has reviewed the new pronouncements and based on its evaluation, has determined that the new pronouncement is not applicable to the Company.

Notes to Financial Statements

for the year ended March 31, 2026

Note 2 - Cash & Cash equivalents

(₹ In Lakhs)				
Particulars	As at March 31, 2026		As at March 31, 2025	
Cash & Cash Equivalents				
(a) Balances with Banks :				
- Current Accounts	153.95		1,001.69	
- Deposits (under lien with banks)*	329.28	483.23	600.00	1,601.69
(b) Cash-in-hand		2.15		0.75
Total	485.38		1,602.44	

Note 3 - Loans

(₹ In Lakhs)				
Particulars	As at March 31, 2026		As at March 31, 2025	
(i) Advances Considered good & in respect of which Company is fully secured	7,350.92		4,343.55	
Less: Impairment loss allowance	(30.01)		(17.64)	
		7,320.91		4,325.91
(ii) Advances Considered good for which Company holds no Security other than personal security	-		6.50	
Less: Impairment loss allowance	-		(0.03)	
		-		6.47
(iii) Sub-Standard Advances in respect of which Company is; Secured	104.90		-	
Less: Impairment loss allowance	(10.49)		-	
		94.41		-
Total	7,415.31		4,332.38	

Note 4 - Investment

(₹ In Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Investment in debt liquid fund	513.15	-
	513.15	-

Note 5 - Other Financial Assets

(₹ In Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid Expense	0.35	7.58
Deposit paid for Rented premises	20.43	19.21
GST Receivable	8.25	7.83
FDR Interest receivable	-	6.41
Deposit for GST Appeal	1.41	1.41
Income Tax Refundable	6.78	-
Other Receivable	0.57	-
Total	37.79	42.44

Note 6 - Current tax Asset (Net)

(₹ In Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Advance Tax & TDS receivable	-	4.99
Total	-	4.99

Notes to Financial Statements

for the year ended March 31, 2026

Note 7 :- Property, plant and equipment

Name of the asset	Gross block				Accumulated depreciation and impairment			Net block	
	Balance as at 1 April, 2025	Additions	Disposals	Balance as at 31 March, 2026	Balance as at 1 April, 2025	Depreciation / amortisation expense for the year	Other adjustments	Balance as at 31 March, 2026	Balance as at 31 March, 2025
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
(a) Furniture and Fixtures	2.26	1.86	-	4.11	0.09	0.38	-	3.64	2.17
(b) Computers and data processing units	21.96	12.03	-	33.99	2.44	9.88	-	21.66	19.52
(c) Office Equipment	1.08	1.14	-	2.22	0.09	0.34	-	1.79	0.99
Total	25.30	15.03	-	40.32	2.62	10.61	-	27.10	22.68

Note 7.1 :- Right of use assets

Name of the asset	Gross block			Accumulated depreciation and impairment			Net block	
	Balance as at 1 April, 2025	Additions	Disposals	Balance as at 31 March, 2026	Depreciation / amortisation expense for the year	Other adjustments	Balance as at 31 March, 2026	Balance as at 31 March, 2025
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
Right of Use (ROU) - Lease Asset	206.19	39.52	-	245.71	66.77	-	164.11	191.36
Total	206.19	39.52	-	245.71	66.77	-	164.11	191.36

Notes to Financial Statements

for the year ended March 31, 2026

Note 8 - Other Non-Current Assets:

(₹ In Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Project under development*	537.12	537.12
Total	537.12	537.12

*Refer note no. 24

Note 9 - Borrowings

(₹ In Lakhs)				
Particulars	As at March 31, 2026		As at March 31, 2025	
Loans repayable on demand				
From banks				
Secured*	210.81		1,060.52	
Unsecured	-	210.81	-	1,060.52
Loans repayable on demand				
From Others				
Secured	1,604.75		-	
Unsecured	400.00	2,004.75	-	-
Total	2,215.56		1,060.52	

* All secured loans are secured by lien on FDR's kept with bank.

Note 10 - Other Financial Liabilities

(₹ In Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Insurance Charges payable	14.30	42.81
Other Payable	84.60	88.20
Un-paid dividend	1.32	2.89
Lease Liability*	174.72	178.83
Total	274.94	312.73

*Refer note no. 25

Note 11 - Current tax liabilities (Net)

(₹ In Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Taxation (Net of Advance Tax & TDS)	34.46	-
Total	34.46	-

*Refer note no. 26

Notes to Financial Statements

for the year ended March 31, 2026

Note 12 - Deferred Tax Liabilities (net)

(₹ In Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liability		
Right-of-use assets	41.30	48.16
Deferred Tax Assets:		
Lease Liabilities	41.30	45.01
Total	-	3.15

*Refer Note No. 26

Note 13 - Provisions

(₹ In Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
- Gratuity	7.70	3.84
Total	7.70	3.84

*Refer Note No. 27

Note 14 - Equity Share Capital

(₹ In Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Authorised :		
30,00,00,000 Equity Shares (Previous Year 30,00,00,000) of Re. 1/- each	3,000.00	3,000.00
Total	3,000.00	3,000.00
Issued and Subscribed :		
22,71,40,000 Equity Shares (Previous Year 18,74,40,000) of Re. 1/- each	2,271.40	1,874.40
Total	2,271.40	1,874.40
Subscribed and Paid-up :		
22,71,40,000 Equity Shares (Previous Year 18,74,40,000) of Re. 1/- each	2,271.40	1,874.40
Total	2,271.40	1,874.40

Notes:-

(a) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year :

Particulars	As at March 31, 2026	As at March 31, 2025
Number of shares at the beginning of the year	18,74,40,000	9,37,20,000
Add: Issue of Shares during the year		
Number of shares allotted as fully paid-up during the year	3,97,00,000	9,37,20,000
	3,97,00,000	9,37,20,000
No. of shares at the end of the year	22,71,40,000	18,74,40,000

Notes to Financial Statements

for the year ended March 31, 2026

(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, 2026		As at March 31, 2025	
	Nos.	%	Nos.	%
Anil Agarwal HUF	5,64,28,206	24.84%	5,64,28,206	30.10%
Comfort Intech Limited	2,01,44,471	8.87%	1,84,21,861	9.83%
Luharuka Exports Pvt. Ltd.	4,57,30,000	20.13%	2,15,00,000	11.47%

(d) Details of Shares in the company held by each promoter as at the end of the year at March 31, 2026

Promoter's Name	As at March 31, 2026		% Change during the Year
	Nos.	%	
Anil Agarwal HUF	5,64,28,206	24.84%	-21.18%
Comfort Intech Limited	2,01,44,471	8.87%	-10.82%
Luharuka Exports Pvt. Ltd.	4,57,30,000	20.13%	43.03%
Comfort Fincap Limited	11,02,000	0.49%	-21.18%

Details of Shares in the company held by each promoter as at the end of the year at March 31, 2025

Promoter's Name	As at March 31, 2025		% Change during the Year
	Nos.	%	
Anil Agarwal HUF	5,64,28,206	30.10%	-14.80%
Comfort Intech Limited	1,84,21,861	9.83%	3.81%
Luharuka Exports Pvt. Ltd.	2,15,00,000	11.47%	11.47%
Comfort Fincap Limited	11,02,000	0.59%	0.01%

- Please note that the percentage change mentioned herein reflects the impact of the Preferential Issue of Convertible Shares Warrants into Equity Shares. The paid-up share capital of the Company as of March 31, 2026, stood at ₹ 2,271.40 Lakhs, whereas the paid-up share capital as of March 31, 2025 is ₹ 1,874.40 Lakhs.
- 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, 2025, stood at ₹ 1,874.40 Lakhs, whereas the paid-up share capital as of March 31, 2024 is ₹ 937.20 Lakhs.

Notes to Financial Statements

for the year ended March 31, 2026

Note 15 - Revenue from Operations

(₹ In Lakhs)				
Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
(a) Interest Income				
From Loans & Advances	1,097.57		436.22	
From Term deposits	29.20	1,126.76	24.10	460.32
(b) Loan application and processing fee received		96.39		25.59
Total		1,223.15		485.91

Note 16 - Other Income

(₹ In Lakhs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Other Misc. Income	4.00	2.71
Short-Term Capital Gain on MF	19.88	28.37
Change in Fair Value of Equity Instruments /MF	3.08	-
Total	26.96	31.09

Note 17 - Financial Costs

(₹ In Lakhs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expenses	181.74	10.83
Interest on Lease Liability	19.55	11.13
Total	201.29	21.96

Note 18 - Fees and commission expense

(₹ In Lakhs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Commission Paid	1.18	6.83
Total	1.18	6.83

Note 19 - Impairment on financial instruments

(₹ In Lakhs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
On Loans - at amortised cost	22.84	13.70
Total	22.84	13.70

Notes to Financial Statements

for the year ended March 31, 2026

Note 20 - Employment Benefit Expenses

Particulars	(₹ In Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Bonus, PF & Allowances	587.28	143.57
Staff Welfare Expenses	5.84	2.77
Staff insurance	0.22	0.23
Gratuity	6.92	1.85
Total	600.26	148.41

Note 21 - Other Expenses

Particulars	(₹ In Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement Expenses	9.52	6.45
Annual Listing & Custodial fees	12.48	6.76
Balance w/off	0.52	1.77
Conveyance Expenses	-	1.05
Directors' Sitting Fees	6.76	4.74
Demat / Trading Expenses	1.09	0.71
Electricity Expenses	3.98	1.42
Filing Expenses	0.14	0.23
Legal Fees	30.87	17.01
Professional Fees paid	99.72	166.69
Technical Fees paid	14.59	6.99
Miscellaneous Expenses	22.60	17.84
Printing, Postage & Stationery Expenses	10.56	8.74
Professional Tax	0.03	0.03
Payments to Auditors :		
- Audit & Tax Audit fees	3.25	1.50
- For Other Services	- 3.25	0.23 1.73
Travelling Expenses	10.56	2.56
Telephone Expenses	1.94	1.32
Office Rent Expenses	9.38	2.43
Repairs and Maintenance	2.78	3.50
Total	240.75	251.99

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.

Notes to Financial Statements

for the year ended March 31, 2026

Particulars	(₹ In Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Earnings		
Profit after tax	73.33	37.14
Weighted average number of equity shares outstanding		
- For Basic EPS	21,00,99,863	16,05,79,097
- For DEPS	21,00,99,863	16,05,79,097
Effect of bonus element on account of Rights issue made during the year		
EPS		
- For Basic EPS	0.03	0.02
- For DEPS	0.03	0.02

23. Contingent liabilities & Capital Commitments:

a. Contingent liabilities

Particulars	(₹ In Lakhs)	
	2025-2026	2024-2025
Claims against the Company/ Disputed Liabilities, not acknowledged as Debt	28.15	-

b. Capital Commitments

Particulars	(₹ In Lakhs)	
	2025-2026	2024-2025
Commitments related to sanction amount but partially Undrawn	86.60	-

24. Legal Disputes in Projects undertaken by the company:

- i. 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 ₹ 446.62 Lakhs as on 31st March, 2026 which is under Legal Dispute.
- ii. 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 ₹ 147.45 Lakhs as on 31st March, 2013, which is also under Dispute but the Company has made a recovery of ₹ 50.70 Lakhs in the year 2013 so the net amount incurred on the said project is ₹ 90.50 Lakhs as on 31st March, 2026

25. Leases – Ind AS 116:

- i. As lessee: Following is the information pertaining to leases:

The following is the movement in Right-of-Use Assets

Particulars	(₹ In Lakhs)	
	2025-2026	2024-2025
Opening balance	191.36	-
Addition during the year	39.52	206.19
Gross Total	230.87	206.19
Total Amortization	66.77	14.83
Closing balance	164.11	191.36

Notes to Financial Statements

for the year ended March 31, 2026

The following is the movement in lease liabilities

(₹ In Lakhs)

Particulars	2025-2026	2024-2025
Opening balance	178.83	-
Addition during the year	38.36	198.70
Finance Cost accrued during the year	19.55	11.13
Payment of lease liabilities	(62.02)	(31.00)
Closing balance	174.72	178.83

ii. Table showing contractual maturities of lease liabilities on undiscounted basis:

(₹ In Lakhs)

Particulars	2025-2026	2024-2025
Due not later than one year	65.39	53.02
Due later than one year but not later than five years	145.13	169.77
More than 5 years	-	-
Total	210.52	222.79

26. Current income tax liabilities (net):

i. Component of Income Tax Expense

(₹ In Lakhs)

Particulars	2025-2026	2024-2025
Tax Expense in Profit and Loss		
Current Year Tax	39.37	16.31
Adjustment related to Previous Years	(2.37)	0.05
(A)	37.00	16.36
Current Year Deferred Tax	(3.15)	3.15
Adjustment related to Previous Years	-	-
(B)	(3.15)	3.15
Total (A+B)	33.85	19.51
Tax Expense in Other Comprehensive Income		
Gain/(Loss) on re-measurement of net benefit plan	-	-
Total	-	-

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:

(₹ In Lakhs)

Particulars	2025-2026	2024-2025
Statutory Income Tax Rate	25.17%	25.17%
Profit before tax	106.40	56.65
Tax Amount at Statutory Tax Rate	26.78	14.26
Provision for advances	3.80	3.45
Interest on Income Tax	2.27	-
Others	2.60	1.75
Tax adjustment of PY	(2.37)	0.05
Tax at effective Rate	33.08	19.51
Effective Tax Rate	31.09%	34.44%

Notes to Financial Statements

for the year ended March 31, 2026

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)

(₹ In Lakhs)

Particulars	2025-2026	2024-2025
i. Deferred Tax Liability		
Right-of-use assets	41.30	48.16
ii. Deferred Tax Assets		
Lease Liabilities	41.30	45.01
Net Deferred Tax liability / (asset)	-	3.15

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

(₹ In Lakhs)

Particulars	2025-2026	2024-2025
Current Service Cost	6.67	2.60
Net interest Cost	0.26	0.14
Actuarial (Gains)/Losses on Obligation for the Period	-	-
Expenses Recognized in the Statement of Profit & loss	6.92	2.74

ii. Expenses Recognized in the Statement of Profit & loss

(₹ In Lakhs)

Particulars	2025-2026	2024-2025
Actuarial (Gains)/Losses on Obligation for the Period	(3.06)	0.21
Return on Plan Assets, Excluding Interest Income	-	-
Expenses Recognized in Other Comprehensive Income	(3.06)	0.21

iii. Net Liability/(Asset) Recognized in the Balance Sheet

(₹ In Lakhs)

Particulars	2025-2026	2024-2025
Current Liability	0.11	0.15
Non-Current Liability	7.59	3.69
Net Liability/(Asset) Recognized in the Balance Sheet	7.70	3.84

iv. Actuarial assumptions

Particulars	2025-2026 (₹)	2024-2025 (₹)
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.48%	7.21%
Rate of Salary Increase	8.00%	8.00%
Rate of Employee Turnover	For service below 5 years: 20.00% p.a. & For service of 5 years & above: 5.00% p.a.	10.00%
Mortality Rate During Employment	Indian Assured Lives	Indian Assured Lives
	Mortality (2012-14) Ultimate	Mortality (2012-14) Ultimate

Notes to Financial Statements

for the year ended March 31, 2026

v. Table showing change in the Present Value of Defined benefit obligation:

(₹ In Lakhs)		
Particulars	2025-2026	2024-2025
Present Value of Benefit Obligation at the Beginning of the Period	3.84	1.98
Interest Cost	0.26	0.14
Current Service Cost	6.67	2.60
Past Service Cost - Incurred During the Period	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	(1.10)
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	(3.02)	-
Actuarial (Gains)/Losses on Obligations – Due to change in Financial Assumption	(0.79)	0.16
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	0.75	0.05
Present Value of Benefit Obligation at the End of the Period	7.70	3.84

vi. Maturity Analysis of the Benefit Payments: from the Employer-Projected benefits payable in future years from the date of Reporting:

(₹ In Lakhs)		
Particulars	2025-2026	2024-2025
1 st Following Year	0.11	0.15
2 nd Following Year	0.11	0.15
3 rd Following Year	0.11	0.14
4 th Following Year	0.22	0.14
5 th Following Year	1.25	0.41
Sum of Years 6 To 10	2.93	2.23
Sum of Years 11 and above	20.49	5.08

vii. Sensitivity Analysis:

(₹ In Lakhs)		
Particulars	2025-2026	2024-2025
Defined Benefit Obligation on Current Assumptions	7.70	3.84
Delta Effect of +1% Change in Rate of Discounting	(0.90)	(0.33)
Delta Effect of -1% Change in Rate of Discounting	1.07	0.38
Delta Effect of +1% Change in Rate of Salary Increase	1.06	0.37
Delta Effect of -1% Change in Rate of Salary Increase	(0.90)	(0.33)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.30)	(0.12)
Delta Effect of -1% Change in Rate of Employee Turnover	0.32	0.13

The sensitivity analysis has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance

Notes to Financial Statements

for the year ended March 31, 2026

sheet. There is no change in the methods and assumptions used in preparing the sensitivity analysis from previous year.

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

- a. 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.
- b. 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 lifetime 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. Disclosure required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

There are no dues to Micro and Small Enterprises as at 31st March, 2026. 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. Following table sets forth, for the year indicated, amount of principal & interest outstanding:

(₹ In Lakhs)		
Particulars	2025-2026	2024-2025
1. The principal amount remaining unpaid at the end of the accounting year.	-	-
2. The interest amount remaining unpaid at the end of the accounting year.	-	-
3. The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the suppliers beyond the appointed day during the year.	-	-
4. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
5. The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid).	-	-
6. The amount of interest accrued and remaining unpaid at the end of accounting year.	-	-
7. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-

Notes to Financial Statements

for the year ended March 31, 2026

29. Foreign Currency Transactions: Earning / Expenditure in foreign currency ₹ Nil (P.Y. ₹ 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 'Ind AS -24' 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) Directors & Key Managerial Personnel : Mr. Ankur Agrawal (Managing Director)
Mrs. Apeksha Kadam (Director)
Mr. Harsh Kedia (Independent Director)
(Appointed w.e.f. 07.08.2025)
Mr. Raghunath Patel (Independent Director)
(Appointed w.e.f. 14.08.2025)
Mr. Devendra Lal Thakur (Independent Director)
(Resigned on 14.11.2025)
Mr. Milin Ramani (Independent Director)
(Resigned on 16.07.2025)
Mr. Pravin Gupta (Chief Financial Officer)
Ms. Nishi Shah (Company Secretary)
(Appointed w.e.f 21.04.2024)
Mr. Bobby Singh Chandel (Chief Executive Officer)
(Appointed w.e.f 14.02.2025)
Mr. Shailendra Gupta (Chief Operating Officer)
(Appointed w.e.f 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.
Comfort Fincap Ltd.

Notes to Financial Statements

for the year ended March 31, 2026

A. Transactions during the year with related parties: -

(₹ In Lakhs)				
Sr. No.	Particulars	Key Managerial Personnel	Promoter & their Relatives	Group Company
A	Loan Given	-	-	-
		-	-	(200.00)
	Comfort Capital Pvt. Ltd.	-	-	-
		-	-	(100.00)
	Loan Received Back	-	-	5.94
		-	-	(495.21)
B	Loan taken	-	-	100.00
		-	-	(300.00)
	Loan repaid back	-	-	100.00
		-	-	(300.00)
	Contribution to Equity	-	-	783.23
		-	-	-
D	Expenses	-	-	-
		-	-	-
	Rent	-	-	-
		-	(1.35)	-
	Directors' Sitting Fees	1.15	-	-
		(1.20)	-	-
2	Devendralal Thakur	0.55	-	-
		(1.20)	-	-
	Milin Ramani	1.25	-	-
		(1.00)	-	-
	Ankur Agrawal	1.15	-	-
		(0.95)	-	-
3	Apeksha Kadam	1.50	-	-
		-	-	-
	Harsh Kedia	0.60	-	-
		-	-	-
	Raghunath Patel	6.77	-	-
		(6.41)	-	-
4	Salary Paid	8.72	-	-
		(5.69)	-	-
	Bobby Singh Chandel	59.13	-	-
		(7.69)	-	-
	Shailendra Gupta	41.65	-	-
		(5.41)	-	-
4	Interest paid	-	-	0.30
		-	-	(1.89)

Notes to Financial Statements

for the year ended March 31, 2026

(₹ In Lakhs)				
Sr. No.	Particulars	Key Managerial Personnel	Promoter & their Relatives	Group Company
5	Professional Fee paid			
	Comfort Securities Ltd.	-	-	-
		-	-	(5.00)
	Raghunath Patel	1.50	-	-
		-	-	-
E	Income			
	Liquors India Ltd.	-	-	-
		-	-	(40.14)
	Comfort Capital Pvt. Ltd.	-	-	-
		-	-	(0.62)

* Figures in bracket relates to previous year

32. Loans Given

- a. Advances recoverable in cash or in kind or for value to be received in respect of which company is fully secured includes: -

(₹ In Lakhs)		
Particulars	2025-2026	2024-2025
Secured against Immovable Property	7,482.10	3,775.67
Secured against Movable Property	126.14	125.00
Secured against Shares	-	508.70
Secured against Trade Receivables	-	-

- b. 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, 2026 and accordingly, no amount is required to be transferred to impairment reserve.
- c. The below table depicts classification of Overdue loans outstanding as on March 31, 2026:

				(₹ In Lakhs)
Sr. No.	Type of Assets	Overdue Account Count	Principle Overdue Amount	Interest Overdue Amount
1	Standard Asset	-	-	-
		-	-	-
2	Sub-Standard Asset	6	104.90	13.95
		-	-	-
3	Doubtful Asset	-	-	-
		-	-	-

33. 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.

Notes to Financial Statements

for the year ended March 31, 2026

- 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, 2026 and March 31, 2025. 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.

Notes to Financial Statements

for the year ended March 31, 2026

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities:

(₹ In Lakhs)

As at 31st March, 2026	Contractual cash flows				
	Total	Up to 1 year	1-3 years	3-5 years	More than 5 years
Borrowings (Includes Interest accrued but not due)	2,215.56	1,200.78	1,004.67	10.12	-
Trade and Other Payables	-	-	-	-	-
Lease Liability	174.72	49.66	100.71	24.35	-
Other Financial Liabilities (Excluding lease Liability)	100.22	100.22	-	-	-
Total	2,490.51	1,350.66	1,105.38	34.47	-

(₹ In Lakhs)

As at 31st March, 2025	Contractual cash flows				
	Total	Up to 1 year	1-3 years	3-5 years	More than 5 years
Borrowings (Includes Interest accrued but not due)	1,060.52	1,060.52	-	-	-
Trade and Other Payables	-	-	-	-	-
Lease Liability	178.83	36.92	86.64	55.27	-
Other Financial Liabilities	133.90	133.90	-	-	-
Total	1,373.25	1,231.34	86.64	55.27	-

36. 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
- a. Title Deeds of Immovable Property not held in name of Company: Title deeds of immovable property are held in the name of the Company.

b. 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.

c. 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.

d. 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.

e. Wilful defaulter: The Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

f. 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.

Notes to Financial Statements

for the year ended March 31, 2026

- 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. The Company has no transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme and also shall state whether the previously unrecorded income and related assets have been properly recorded in the books of account during the year ended 31st March, 2026 and 31st March, 2025.

l. No Scheme of arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year ended 31st March, 2026 and 31st March, 2025.

m. 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.

n. 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.

37. Disclosures as required by the Master Direction - Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 issued by the Reserve Bank of India ("RBI") vide their Notification No. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025 (the "Notification"), as amended

Analytical Ratios

SN	Particulars	Numerator	Denominator	2025-26	2024-25	Variance
(a)	Capital to risk-weighted assets ratio (CRAR)	Tier I CRAR+ Tier II CRAR	Risk Weighted Assets	71.13%	85.30%	(16.61)%
(b)	Tier I CRAR	Tier I	Risk Weighted Assets	70.67%	84.96%	(16.82)%
(c)	Tier II CRAR	Tier II	Risk Weighted Assets	0.47%	0.34%	35.25%

Notes to Financial Statements

for the year ended March 31, 2026

38. Disclosures as required by the Master Direction - Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 issued by the Reserve Bank of India ("RBI") vide their Notification No. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025 (the "Notification"), as amended:

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, 2026 and March 31, 2025.

(₹ In Lakhs)

Category	2025-2026	2024-2025
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.	7,329.67	3,542.34
b) Commercial Real Estate –		
Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily 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	7,329.67	3,709.85

b. Exposure to Capital Market

(₹ In Lakhs)

Sr. No.	Particulars	2025-2026	2024-2025
(i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
(ii)	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;	-	256.50
(iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
(v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-

Notes to Financial Statements

for the year ended March 31, 2026

(₹ In Lakhs)

Sr. No.	Particulars	2025-2026	2024-2025
(vi)	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
(vii)	Bridge loans to companies against expected equity flows / issues;	-	-
(viii)	Underwriting commitments taken up by the NBFC in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix)	Financing to stockbrokers for margin trading	-	-
(x)	All exposures to Alternative Investment Funds:		
	1. Category I	-	-
	2. Category II	-	-
	3. Category III	-	-
	Total Exposure to Capital Market	-	515.20

c. Sectoral Exposure:

(₹ In Lakhs)

Particulars	2025-26			2024-25		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
Agriculture & allied activities	-	-	-	-	-	-
MSME	-	-	-	-	-	-
Corporate borrowers	-	-	-	-	-	-
Services	-	-	-	-	-	-
Retail Loans	-	-	-	-	-	-
Housing Loans (Incl. Priority sector Housing)	7,329.67	104.90	1.43%	3,709.85	-	-
Vehicle loans	126.14	-	0.00%	125.00	-	-
Advances to Individual against shares	-	-	-	515.20	-	-
Others	-	-	-	-	-	-

d. Intra-group exposures: NBFCs shall make the following disclosures for the current year with comparatives for the previous year:

(₹ In Lakhs)

Particulars	2025-2026	2024-2025
i) Total amount of intra-group exposures	-	6.50
ii) Total amount of top 20 intra-group exposures	-	-
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	-	0.15%

Notes to Financial Statements

for the year ended March 31, 2026

- e. Unhedged foreign currency exposure:** The Company does not have any un-hedge foreign currency exposures as at March 31, 2026 and March 31, 2025.
- f. Disclosure of complaints:** The Company did not receive any complaints from customers and from the Offices of Ombudsman during the year ended March 31, 2026 and March 31, 2025.
- 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.

39 Disclosures as required by the Master Direction - Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 issued by the Reserve Bank of India ("RBI") vide their Notification No. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025 (the "Notification"), as amended

39.1 Summary of Material accounting policies

The accounting policies regarding key areas of operations are disclosed as Note 1 to the standalone financial statements.

39.2 Capital

Particulars	2025-2026	2024-2025
i) CRAR (%)	71.13%	85.30%
ii) CRAR - Tier 1 Capital (%)	70.67%	84.96%
iii) CRAR - Tier 2 Capital (%)	0.47%	0.34%
iv) Amount of subordinated debt raised as Tier - 2 capital	-	-
v) Amount raised by issue of Perpetual Debt Instruments	-	-

39.3 Investments

Particulars	2025-2026	2024-2025
Value of Investments		
(i) Gross Value of Investments		
(a) In India	513.15	-
(b) Outside India	-	-
(ii) Provisions for Depreciation		
(a) In India	-	-
(b) Outside India	-	-
(iii) Net Value of Investments		
(a) In India	513.15	-
(b) Outside India	-	-
Movement of provisions held towards depreciation on investments		
(i) Opening balance	-	-
(ii) Add: Provisions made during the year	-	-
(iii) Less: Write-off / write-back of excess provisions during the year	-	-
(iv) Closing balance	-	-

Notes to Financial Statements

for the year ended March 31, 2026

39.4 Derivatives

39.4.1 Forward Rate Agreement / Interest Rate Swap

Particulars	2025-2026	2024-2025
(i) The notional principal of swap agreements	-	-
(ii) Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	-	-
(iii) Collateral required by the NBFC upon entering into swaps	-	-
(iv) Concentration of credit risk arising from the swaps	-	-
(v) The fair value of the swap book	-	-

39.4.2 Exchange Traded Interest Rate (IR) Derivatives

Particulars	2025-2026	2024-2025
(i) Notional principal amount of exchange traded IR derivatives undertaken during the year	-	-
(ii) Notional principal amount of exchange traded IR derivatives outstanding as at end of the year	-	-
(iii) Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective"	-	-
(iv) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective"	-	-

39.4.3 Disclosures on Risk Exposure in Derivatives-

Qualitative Disclosures: The Company has a Board approved policy in dealing with derivative transactions. Derivative transaction consists of hedging of foreign exchange transactions, which includes forward contracts. The Company undertakes derivative transactions for hedging on-balance sheet assets and liabilities. Such outstanding derivative transactions are accounted on accrual basis over the life of the underlying instrument. The Asset Liability Management Committee and Risk Management Committee closely monitors such transactions and reviews the risks involved.

Particulars	2025-2026	2024-2025
(i) Derivatives (Notional Principal Amount) For Hedging	-	-
(ii) Marked to Market Positions		
a) Asset (+)	-	-
b) Liability (-)	-	-
(iii) Credit Exposure	-	-
(iv) Unhedged Exposures	-	-

39.5 Exposures

39.5.1 Details of financing of parent Company products: The Company does not finance parent Company products

Notes to Financial Statements

for the year ended March 31, 2026

39.5.2 Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the NBFC

(₹ In Lakhs)

Single borrower limit exceeded during the year	Name of the Company	Outstanding Loans and Advances
The Company has not exceeded Single Borrower Limit (SGL) / Group Borrower Limit (GBL) during the year March 31, 2026 (March 31, 2025: Nil)	-	-

39.6 Disclosures relating to Securitisation : The Company has not entered in securitisation transaction during the year and had no outstanding securitisation transactions for earlier years.

39.7 Details of Financial Assets sold to Securitisation / Reconstruction Company for Asset Reconstruction: The Company has not sold any financial asset to securitisation / reconstruction company for asset reconstruction in the current year and previous year.

39.8 Details of Loans transferred through Assignment: The Company has not sold some loan and advances (measured at amortised cost) by way of direct assignment.

39.9 Registration obtained from other financial sector regulators: The Company is not registered with any financial sector regulators except with the RBI.

39.10 Disclosure of Penalties imposed by RBI and other regulators: There is no other instance of penalty or stricture imposed on the Company by RBI or any other regulatory on matter during the current year and previous year.

39.11 Related Party Transaction: Details of all transactions with related parties has been given below-

Related party transactions during the year

(₹ In Lakhs)

Related Party	Year	Group Company	Key Management Personnel	Relatives of Director	Directors	Others	Total
Borrowings	2026	100.00	-	-	-	-	100.00
	2025	300.00	-	-	-	-	300.00
Borrowings Repayment	2026	100.00	-	-	-	-	100.00
	2025	300.00	-	-	-	-	300.00
Deposits	2026	-	-	-	-	-	-
	2025	-	-	-	-	-	-
Loans and advances given	2026	-	-	-	-	-	-
	2025	300.00	-	-	-	-	300.00
Loans and advances repayment	2026	6.49	-	-	-	-	6.49
	2025	595.21	-	-	-	-	595.21
Interest Income	2026	-	-	-	-	-	-
	2025	40.76	-	-	-	-	40.76
Interest Expenses	2026	0.30	-	-	-	-	0.30
	2025	1.89	-	-	-	-	1.89
Reimbursement of Expenses	2026	-	-	-	1.50	-	-
	2025	5.00	-	1.35	-	-	6.35
Remuneration and sitting fees	2026	-	116.27	-	6.20	-	122.47
	2025	-	25.20	-	4.35	-	29.55
Contribution to Equity	2026	783.23	-	-	-	-	783.23
	2025	-	-	-	-	-	-

There is no outstanding balance as on March 31, 2026.

Notes to Financial Statements

for the year ended March 31, 2026

(₹ In Lakhs)

Sr. No.	Particulars	2025-2026	2024-2025
A. Loans to Related Parties			
1	Aggregate value of loans sanctioned to related parties during the year	-	300.00
2	Aggregate value of outstanding loans to related parties as on 31 st March	-	6.50
3	Aggregate value of outstanding loans to related parties as a proportion of total credit exposure as on 31 st March	-	0.15%
4	Aggregate value of outstanding loans to related parties which are categorized as:	-	-
	(i) Special Mention Accounts as on 31 st March	-	-
	(ii) Non-Performing Assets as on 31 st March	-	-
5	Amount of provisions held in respect of loans to related parties as on 31 st March	-	0.03
B. Contracts and Arrangements involving Related Parties			
6	Aggregate value of contracts and arrangements awarded to related parties during the year	-	-
7	Aggregate value of outstanding contracts and arrangements involving related parties as on 31 st March	-	-

39.12 Remuneration to Directors: Refer Note 31 for details in relation to remuneration to Directors.

39.13 Management: Refer Director's report for the relevant disclosures.

39.14 Net profit or loss for the period, prior period items and changes in accounting policies: There are no prior period items that have impact on the current year's or previous year's profit and loss.

39.15 Revenue Recognition: There is no transaction in which the Revenue recognition has been postponed or pending the resolution of significant uncertainty.

39.16 Additional disclosures

39.16.1 Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Statement of Profit and Loss:

(₹ In Lakhs)

Particulars	2025-2026	2024-2025
(a) Provisions for depreciation on Investment	-	-
(b) Provision towards NPA	10.49	-
(c) Provision made towards income tax	39.37	16.31
(d) Other provisions and Contingencies	-	-
(e) Provision for gratuity	6.92	1.85
(f) Provision for leave encashment	-	-
(g) Provision for depreciation	77.38	17.45
(h) Provision for standard assets	12.35	13.70

39.16.2 Draw Down from Reserves: The Company has not drawn down any reserves during the current or previous year.

Notes to Financial Statements

for the year ended March 31, 2026

39.16.3 Concentration of Deposits, Advances, Exposures and NPAs

a. Concentration of Deposits (for non-deposit taking NBFCs)

(₹ In Lakhs)

Particulars	2025-2026	2024-2025
Total Deposits of twenty largest depositors	-	-
Percentage of Deposits of twenty largest depositors to Total Deposits of the NBFC	-	-

b. Concentration of Advances

(₹ In Lakhs)

Particulars	2025-2026	2024-2025
Total Advances to twenty largest borrowers	924.08	1,022.10
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	12.46%	94.25%

c. Concentration of Exposures

(₹ In Lakhs)

Particulars	2025-2026	2024-2025
Total Exposure to twenty largest borrowers/ customers	924.08	1,022.10
Percentage of Exposures to twenty largest borrowers/ customers to Total Exposure of the NBFC on borrowers / customers	12.46%	23.59%

d. Concentration of NPAs

(₹ In Lakhs)

Particulars	2025-2026	2024-2025
Total Exposure to top four NPA accounts	76.35	-

e. Sector-wise NPAs

Particulars	Percentage of NPAs to Total Advances in that sector	
	2025-2026	2024-2025
Unsecured Loan	-	-

f. Movement of NPAs

(₹ In Lakhs)

Particulars	2025-2026	2024-2025
Net NPAs to Net Advances (%)	1.27	-
Movement of NPAs (Gross)		
(a) Opening balance	-	-
(b) Additions during the year	104.90	-
(c) Reductions during the year	-	-
(d) Closing balance	104.90	-
Movement of Net NPAs		
(a) Opening balance	-	-
(b) Additions during the year	94.41	-
(c) Reductions during the year	-	-
(d) Closing balance	94.41	-

Notes to Financial Statements

for the year ended March 31, 2026

Particulars	2025-2026	2024-2025
Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	-	-
(b) Provisions made during the year	10.49	-
(c) Write-off/ write-back of excess provisions	-	-
(d) Closing balance	10.49	-

39.16.4 Overseas Assets: The Company does not have any overseas assets.

39.16.5 Disclosure of Scheme for Sustainable Structuring of Stressed Assets (S4A) : The Company has not done any Sustainable Structuring of Stressed Assets. The Company has not restructured any non-performing financial assets during the financial year ended 31st March, 2026 and 31st March, 2025.

39.16.5 Unhedged foreign currency exposure: The Company does not have any unhedged foreign currency exposure.

39.16.6 Fraud Reporting: As required by the Chapter II paragraph 5 for Monitoring of frauds in NBFCs (RBI guidelines), there are no frauds reported for the year ended 31st March, 2026 and 31st March, 2025.

39.16.6 Breach of covenant: The Company has no instances of breach of covenant in respect of loans availed and debt securities issued as at March 31, 2026 and March 31, 2025.

39.16.7 Gold Loans: The Company does not provide any loans on collateral of gold and gold jewellery.

39.16.8 Off-balance Sheet SPVs sponsored by the Company: The Company has no off-balance sheet SPV in the current year.

39.16.9 Divergence in asset classification and provisioning: As per para C.2.2(9) of the Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 issued by the Reserve Bank of India ("RBI") vide their Notification No. RBI/DOR/2025-26/359 DOR.ACC.REC. No.278/21.04.018/2025-26 dated November 28, 2025 (the "Notification"), as amended, divergence is required to be reported if either or both of the below conditions are satisfied:

- The additional provisioning requirements assessed by the RBI exceeds 5 percent of the reported profits before tax and impairment loss on financial instruments for the reference period.
- The additional Gross NPAs identified by the RBI exceeds 5 percent of the reported Gross NPAs for the reference period. Since the above conditions are not satisfied, no divergence in asset classification and provisioning is required to be reported.

39.16.10 Customer Complaints-Data to be obtained-operations

Particulars	2025-2026	2024-2025
(a) No. of complaints pending at the beginning of the year	Nil	Nil
(b) No. of complaints received during the year	Nil	Nil
(c) No. of complaints redressed during the year	Nil	Nil
(d) No. of complaints pending at the end of the year	Nil	Nil

Notes to Financial Statements

for the year ended March 31, 2026

40. Disclosures as required by the Master Direction - Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset classification and Provisioning) Directions, 2025 issued by the Reserve Bank of India (“RBI”) vide their Notification No. RBI/DOR/2025-26/356 DOR.ACC.REC.No.275/21.04.048/2025-26 dated November 28, 2025 (the “Notification”), as amended.

(₹ In Lakhs)

Asset Classification as per RBI Norms as at 31 March 2026	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS 109	Loss Allowances (Provisions) as required under Ind AS	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	7,187.03	28.74	7,158.29	28.74	-
	Stage 2	316.32	1.27	315.05	1.27	-
Subtotal		7,503.35	30.01	7,473.34	30.01	-
Non-Performing Assets (NPA)						
Substandard	Stage 3	104.90	10.49	94.41	10.49	-
Doubtful						
up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal for NPA		104.90	10.49	94.41	10.49	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms.	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
	Stage 1	7,187.03	28.74	7,158.29	28.74	-
	Stage 2	316.32	1.27	315.05	1.27	-
	Stage 3	104.90	10.49	94.41	10.49	-
Total	Total	7,608.25	40.50	7,567.75	40.50	-

Notes to Financial Statements

for the year ended March 31, 2026

(₹ In Lakhs)

Asset Classification as per RBI Norms as at 31 March 2025	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS 109	Loss Allowances (Provisions) as required under Ind AS	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	4,415.86	17.66	4,398.20	17.66	-
	Stage 2	-	-	-	-	-
Subtotal		4,415.86	17.66	4,398.20	17.66	-
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful						
up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms.	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
	Stage 1	4,415.86	17.66	4,398.20	17.66	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Total	Total	4,415.86	17.66	4,398.20	17.66	-

Notes to Financial Statements

for the year ended March 31, 2026

41. Financial Instrument: - Summarized Classification of Financial assets & Liabilities: -

(₹ In Lakhs)

As at 31st March, 2026	Carrying Amount		
	FVTPL	Amortised Cost	Total
Financial Assets			
Investment in Mutual fund Units	513.15	-	513.15
Cash and cash equivalents	-	485.38	485.38
Loans & advances	-	7,415.31	7,415.31
Others financial assets	-	37.79	37.79
Total	513.15	7,938.48	8,451.63
Financial liabilities			
Borrowings	-	2,215.56	2,215.56
Lease Liability	-	174.72	174.72
Other financial liabilities	-	100.22	100.22
Total	-	2,490.51	2,490.51

(₹ In Lakhs)

As at 31st March, 2025	Carrying Amount		
	FVTPL	Amortised Cost	Total
Financial Assets			
Investment in Mutual fund Units	-	-	-
Cash and cash equivalents	-	1,602.44	1,602.44
Loans & advances	-	4,332.38	4,332.38
Others financial assets	-	42.44	42.44
Total	-	5,977.26	5,977.26
Financial liabilities			
Borrowings	-	1,060.52	1,060.52
Lease Liability	-	178.83	178.83
Other financial liabilities	-	133.90	133.90
Total	-	1,373.25	1,373.25

42. Maturity Analysis of Assets and liabilities: - The table below shows an analysis of assets and liabilities analyzed according to when they are expected to be recovered or settled. They have been classified to mature and/or be repaid within 12 months or after 12 months: -

(₹ In Lakhs)

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Within 12 Months	After 12 months	Total	Within 12 Months	After 12 months	Total
ASSETS						
Financial Assets						
Cash & cash equivalents including Bank balance	485.38	-	485.38	1,602.44	0	1,602.44
Receivables	-	-	-	-	-	-
Loans	488.33	6,926.98	7,415.31	168.49	4,163.89	4,332.38
Investments	513.15	-	513.15	-	-	-
Other financial assets	17.36	20.43	37.79	23.23	19.21	42.44

Notes to Financial Statements

for the year ended March 31, 2026

(₹ In Lakhs)

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Within 12 Months	After 12 months	Total	Within 12 Months	After 12 months	Total
Non-financial Assets						
Current tax assets (net)	-	-	-	-	4.99	4.99
Property, plant and equipment	-	27.10	27.10	-	22.68	22.69
Right of use assets	-	164.11	164.11	-	191.36	191.36
Other non-financial assets	-	537.12	537.12	-	537.12	537.12
Total Assets	1,504.22	7,675.73	9,179.95	1,794.16	4,939.25	6,733.41
LIABILITIES						
Financial Liabilities						
Payables						
(i) Trade Payables	-	-	-	-	-	-
(ii) Other Payables	-	-	-	-	-	-
Borrowings (Other Than Debt Secutrities)	1,200.78	1,014.79	2,215.56	1,060.52	-	1,060.52
Lease liability	49.66	125.06	174.72	36.92	141.91	178.83
Other financial liabilities	100.22	-	100.22	133.90	-	133.90
Non-Financial Liabilities						
Current tax liabilities (net)	34.46	-	34.46	-	-	-
Deferred tax liabilities (Net)	-	-	-	3.15	-	3.15
Provisions	0.11	7.59	7.70	0.15	3.69	3.84
Total Liabilities	1,385.23	1,147.44	2,532.67	1,234.65	145.59	1,380.24
Net	118.99	6,528.29	6,647.28	559.51	4,793.66	5,353.17

43. Disclosure on Co-lending arrangement (CLAs) in accordance with RBI Notification-RBI/DOR/2025-26/352 DOR.STR.REC.271/21 .04.048/2025-26 dated November 28, 2025.

a) Co-lending Partner (as originating RE):-

Particulars	2025-2026
Number of Active CLA Partners	2
Amount of gross principal outstanding as at March 31, 2026 (₹ In Lakhs)	901.79
Weighted average rate of interest (%)	18.00%
Fees received/paid	Nil
Broad Sectors in which CLA was made	Loan Against property
Performance of loans under CLA as at March 31, 2026	
i. Standard Loans (₹ In Lakhs)	901.79
ii. Non-Performing Loan	Nil
Details related to Default Loss Guarantee (DLG)	Yes

b) The Company has not undertaken any Co-lending arrangements with banks or NBFCs wherein the Company is Partner RE in accordance with RBI notification -RBI/DDR/2025-261352DOR.STR.REC".271.21.04.048 2025126 dated November 28, 2025 (effective January 01, 2026); accordingly, amended for disbursement during the quarter ended March 31, 2026.

Notes to Financial Statements

for the year ended March 31, 2026

- 44.** 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, 2026 and accordingly, no amount is required to be transferred to impairment reserve.
- 45.** On April 02, 2025, the Company allotted 8,66,20,000 convertible share warrants at an issue price of ₹ 4.31/- per warrant, with a warrant subscription price of ₹ 1.0775/- per warrant. Out of the aforesaid warrants, 3,97,00,000 convertible share warrants were converted into 3,97,00,000 equity shares of face value of ₹ 1/- each up to March 31, 2026. Consequently, during the year, the share capital of the Company increased by ₹ 397.00 Lakhs and the securities premium increased by ₹ 1,314.07 Lakhs.
- 46.** The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Company uses accounting software (tally edit log) for maintaining its books of account 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 accounting software.
- 47.** 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 attached

For A R C K & Associates
Chartered Accountants
FRN : 138758W

For & On Behalf of Board of Directors,
DhanSafal Finserve Limited,

Sd/-
Ankur Agrawal
Chairperson & MD
DIN : 06408167

Sd/-
Apeksha Kadam
Director
DIN : 08878724

Sd/-
Bobby Singh Chandel
CEO

Sd/-
Pravin Gupta
CFO

Sd/-
Nishi Shah
CS & CO

Sd/-
Chirag M Haraniya
Partner
M. No. 146683

Mumbai, May 27, 2026

198

Annual Report 2025-26



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Registered Office: G-1402, Lotus Corporate Park,
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