DIGAMBER FINANCE

Digamber Capfin Limited

Celebrating

30

Glorious Years of
Transparency & Trust



ANNUAL REPORT 2025

www.digamberfinance.com

DIGAMBER FINANCE
Digamber Capfin Limited

2025
ANNUAL REPORT

www.digamberfinance.com





सयानी कहती है.....
दिगंबर कैपफिन लिमिटेड
द्वारा वित्तीय साक्षरता अभियान,
महिला सशक्तिकरण की तरफ़
एक पहल....

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ABOUT

DIGAMBER CAPFIN LIMITED

"EMPOWERING THE WOMEN THROUGH FINANCIAL INCLUSION"

"Inspiring Change, Empowering People, Breaking Barriers, Building Empires"



Digamber Capfin Limited ("the Company") is a Public Limited company incorporated under the provisions of the Companies Act, 1956. The Company started its operations in 1995. The Company received the final NBFC License on 9th September, 1999. Initially, the Company ventured into Asset Financing. Later on, with the aim to encourage and enhance the financial inclusion to empower women and under-privileged in rural areas by way of sustainable business practices, the Company started exploring the area of Micro Finance and accordingly received the NBFC-MFI License in the year 2013.

The Company believes that financial inclusion is the path way for the women for prospering economic growth, sustainable development and social empowerment. Expanding financial access for women is proven to have a positive impact not only on the women themselves but, consequently, on household incomes.

Having focused to serve the underprivileged who live in remote villages and who don't have access to formal credit, the Company chose to lend a helping hand to ambitious entrepreneurs who aspire to achieve big in life. Today with its presence in 9 States and Union Territories, 117 districts, 214 branches and an Asset Under Management (AUM) of Rs. 72,041.59 Lakhs, the Company has brought smiles on more than 4 Lakhs customers.

The Company offers a wide range of microfinance solutions like agricultural loans, small business loans, dairy farm loans etc. Achieving new standards keeps us motivated to do more for our customers and nation. With an aim to create a better life every day for the people at large, the Company with the aid of Financial Inclusion ensures that prosperity is widely shared in lifting under-privileged in rural areas out of poverty and empowering women at an affordable cost and at the base provides aid in financial literacy to our clients to control over one's future.

From the past to the present, the Company is committed towards being socially responsible and focuses on health, education, financial literacy, gender equality. Apart from this, the organization actively participates in spreading social awareness and aligned our ESG approach with our strategic goals and the experience we seek to offer all the stakeholders.

Celebrating

30

Glorious Years of
Transparency & Trust

सच में सच करे सपने

Being a firm believer for bringing change in the lives of the people, the Company has the following Mission & Vision:



Mission:

To encourage and enhance the financial inclusion to empower women and underprivileged in rural areas by way of sustainable business practices.



Vision:

To be known as an institution driven by ethics, values, sustainability and strong corporate governance practices for contributing in financial inclusion through women empowerment with aid of technology



DIGAMBER CAPFIN LIMITED
J 54-55, Anand Moti, Himmat Nagar, Gopalpura, Tonk Road, Jaipur-302018
CIN: U67120RJ1995PLC009862 **Website :** www.digamberfinance.com **Contact No.:** +911412700233-234 **Email id:** info@digamberfinance.com

CORPORATE INFORMATION

COMPANY IDENTIFICATION NUMBER
U67120RJ1995PLC009862

Company's Official Website
https://www.digamberfinance.com

Company's Official E-Mail
info@digamberfinance.com

Statutory Auditors
JAIN PARAS BIIALA & CO.
Chartered Accountants
50 ka 2, Jyoti Nagar,
Sahkar Marg,Jaipur,
Rajasthan 302005

Secretarial Auditors
Sanjay Kumar Jain
Practising Company Secretary 208,
2nd Floor, The Milestone Building,
Gandhi Nagar Turn, Tonk Road Jaipur,
Rajasthan, 302015.

GST Registration Number
08AAACD4387Q2ZZ

Registrar & Transfer Agent
CDSL Ventures Limited
I-202, Deck Level, Tower No.4,
2nd Floor,
Above Belapur Railway Station,
Belapur, Navi Mumbai-400614

Debenture Trustee
Vardhman Trusteeship Private Limited
3rd Floor, Room No - 15 6,
Lyons Range, Turner Morrison House,
Kolkata, West Bengal, India, 700001

Registered & Corporate Office
Digamber Capfin Limited
J 54-55, Anand Moti, Himmat Nagar,
Gopalpura, Tonk Road, Jaipur-302018
Toll Free 1800 1806 365



BOARD OF DIRECTORS



Mr. Rajiv Jain
Chairman and Managing Director



Mr. Amit Jain
Whole Time Director



Mr. Nayan Ambali
Non-Executive Director



Mr. Lalit Kumar Jain
Independent Director



Mr. Jatin Chhabra
Non-Executive Director



Dr. Amita Gill
Independent Director



Mr. Ashok Kumar Pandey
Nominee Director representing SIDBI



Ms. Debleena Majumdar
Independent Director



Mr. Chandramouli Coorg Subramanian
Independent Director

KEY HIGHLIGHTS

1. AUA-KUA License from UIDAI

During the Financial year 2024-2025, Digamber Capfin Limited got AUA-KUA License and became one of the first NBFC-MFI in India that holds an active AUA-KUA License granted by the Unique Identification Authority of India (UIDAI). This license empowers the Company to conduct e-KYC using biometric authentication, significantly simplifying the customer onboarding process for both clients and staff. It also mitigates the risk of identity fraud and reduces the turnaround time for customer verification.

Key Benefits of AUA-KUA Integration:

- Seamless and secure KYC process
- Real-time verification of borrower information
- Minimization of identity fraud and data security risks
- Enhanced customer and employee trust through safe authentication
- Instant onboarding with minimal manual intervention

2. Corporate Agency (Composite) License for Insurance

In the financial year 2024–25, the Company obtained the Corporate Agency (Composite) License from the Insurance Regulatory and Development Authority of India (IRDAI). This enables Digamber Capfin Limited to distribute life, health and general insurance products and unlocks a new avenue of revenue generation, thereby diversifying its service portfolio. The Company has already established partnerships with reputed insurance providers.

3. Financial Literacy Program

Aligned with the Company's vision, the Company launched a comprehensive Financial Literacy Program during FY 2024–25. The initiative aims to promote responsible financial behavior among customers and communities, with a focus on women and senior citizens.

Key Initiatives:

- Distribution of informative booklets on budgeting, credit awareness, and financial planning
- Deployment of awareness stickers and mini-training sessions across operational states
- Empowering customers with knowledge to make informed and confident financial decisions




DIGAMBER FINANCE
वित्तीय साक्षरता अभियान
दिगम्बर कैपफिन लिमिटेड की CSR के अंतर्गत एक पहल
सयानी कहती है लोन लेने से पहले यह ज़रूर जानें!
सयानी कहती है कि सबको करना हैं ये मनन।
कम्पनी के QR कोड पर ही भरनी हैं किश्त बहन ॥
वित्तीय साक्षरता अभियान के सम्बन्ध में अधिक जानकारी के लिए QR कोड स्कैन करें।


सयानी कहती है.....
मुख्य ऋण विवरण (KFS)का समझो सार।
इसको अच्छे से पढ़ कर ही लेना उधार ।।
DIGAMBER FINANCE
वित्तीय साक्षरता अभियान
दिगम्बर कैपफिन लिमिटेड की CSR के अंतर्गत एक पहल


सयानी कहती है.....
किसी भी धोखे मे ना पड़ना।
जिस उद्देश्य से ऋण लिया है इस्तेमाल उसके लिए ही करना ।।
DIGAMBER FINANCE
वित्तीय साक्षरता अभियान
दिगम्बर कैपफिन लिमिटेड की CSR के अंतर्गत एक पहल


सयानी कहती है.....
आय बढ़ाने के लिए ऋण लेने का कमाल।
वित्तीय संस्थान से जुड़कर हो सभी खुशहाल ।।
DIGAMBER FINANCE
वित्तीय साक्षरता अभियान
दिगम्बर कैपफिन लिमिटेड की CSR के अंतर्गत एक पहल


सयानी कहती है.....
सयानी कहती है कि सबको करना हैं ये मनन।
कम्पनी के QR कोड पर ही भरनी हैं किश्त बहन ।।
DIGAMBER FINANCE
वित्तीय साक्षरता अभियान
दिगम्बर कैपफिन लिमिटेड की CSR के अंतर्गत एक पहल

4. Women Empowerment Initiatives

At Digamber Capfin Limited, gender equity and inclusive leadership are at the heart of our organizational culture. We actively promote equal opportunities and celebrate the unique strengths women bring to the workplace. On the occasion of International Women's Day, the Company:

- Honored the achievements of women employees
- Conducted self-defense training sessions
- Presented tokens of appreciation as souvenirs

These efforts reflect our unwavering commitment to fostering an environment where women lead, thrive, and inspire.









5. 'Cyber Gyan' Awareness Series

To enhance internal cybersecurity awareness, the Company rolled out a bi-weekly series titled "Cyber Gyan." The initiative has successfully covered over 70 crucial topics including:

- Cyber frauds and scams
- Social engineering threats
- Online betting risks

- Digital data protection best practices

This ongoing initiative reinforces our commitment to maintaining a secure digital environment across all levels of the organization.

6. 'Dig Darshan' Magazine

The Company introduced a quarterly in-house magazine, "Dig Darshan," as a platform to showcase:

- Corporate milestones and achievements
- Internal initiatives and programs
- Employee talents and accomplishments
- Cultural and celebratory events

This publication aims to strengthen internal engagement and foster a sense of belonging across the organization.

7. 29th Foundation Day Celebration

Digamber Capfin Limited proudly celebrated its 29th Foundation Day on April 17, 2024, marking nearly three decades of service excellence and growth. The celebration included:

- Addresses by senior leadership
- Team-building games and cultural performances
- Skits and other interactive activities

The event served as a meaningful occasion to honor our journey, recognize employee contributions, and reaffirm our collective vision for the future.










Categories









8. Fire Safety Drill

In alignment with our commitment to employee safety and emergency preparedness, the Company conducted a comprehensive fire drill across its offices. The drill aimed to:

- Familiarize employees with evacuation protocols
- Test the effectiveness of emergency response systems
- Ensure a safe and prepared work environment





KEY PERFORMANCE INDICATORS

Operational Performance
As on March 31, 2025

08	214	1834	253453
Number of States & Union Territories:	Number of Branches:	Number of Employees:	No. of Customers/ Borrowers:

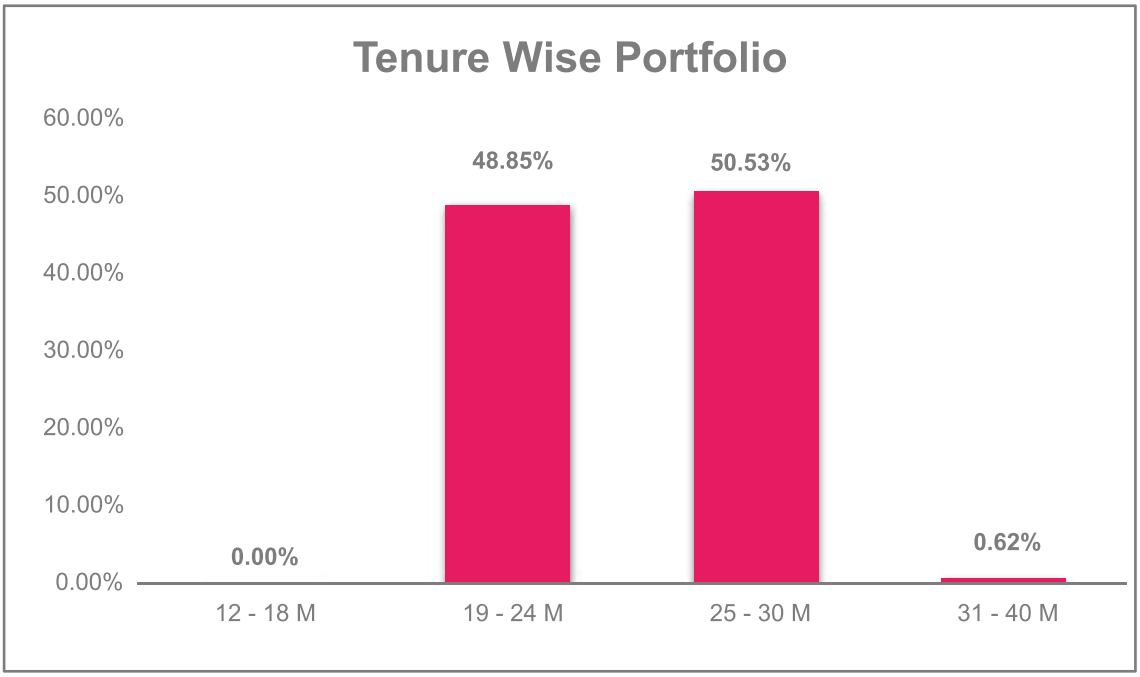
Financial Performance
As on March 31, 2025

(AUM):	Rs. 72,041.59 Lakhs
Total Revenue	Rs. 24,169.31 Lakhs
Net Profit:	Rs. (4,722.60) Lakhs
GNPA:	8.70%
NNPA:	3.33%

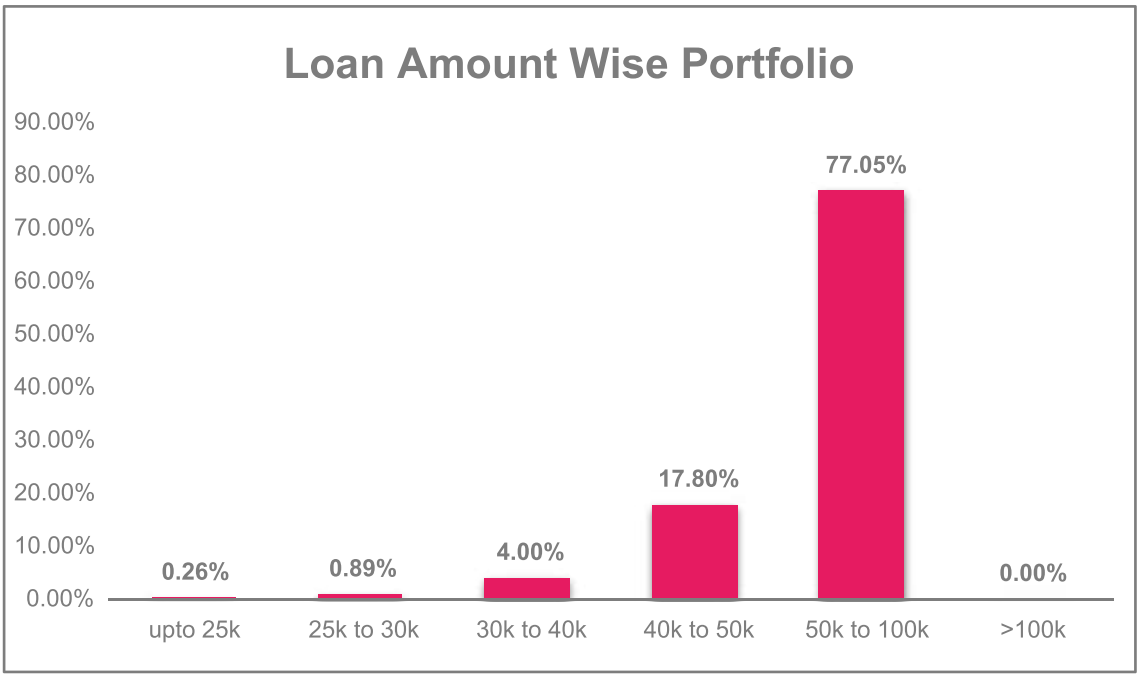


INFO GRAPHICS

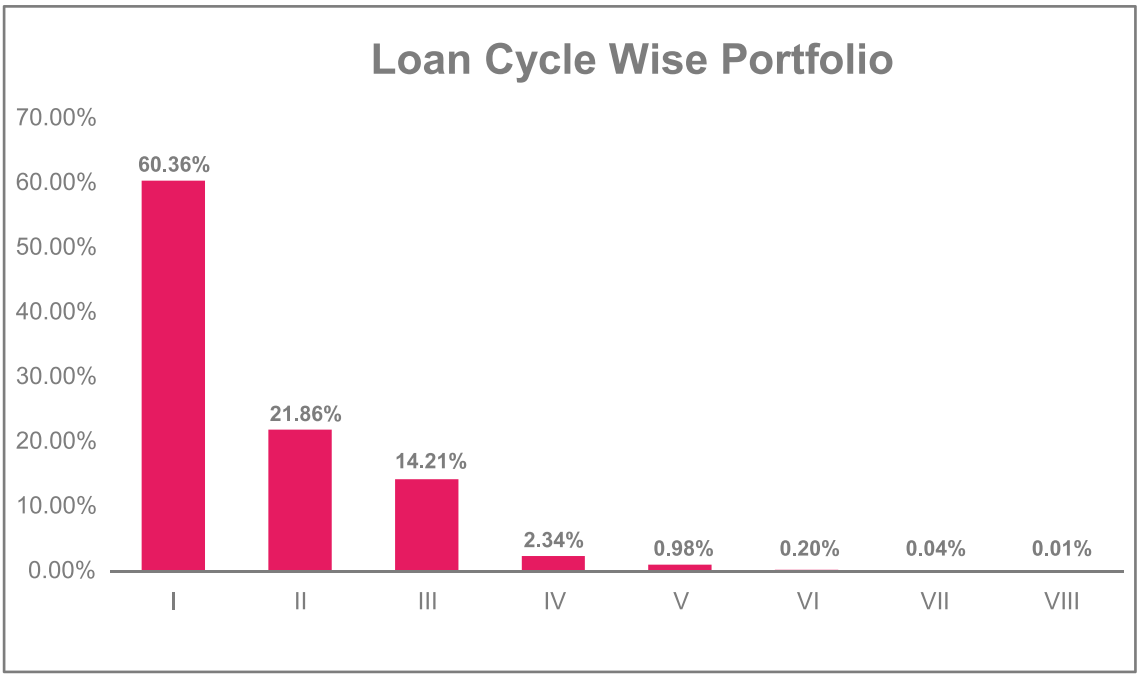
1. **Loan Tenure Wise Portfolio**



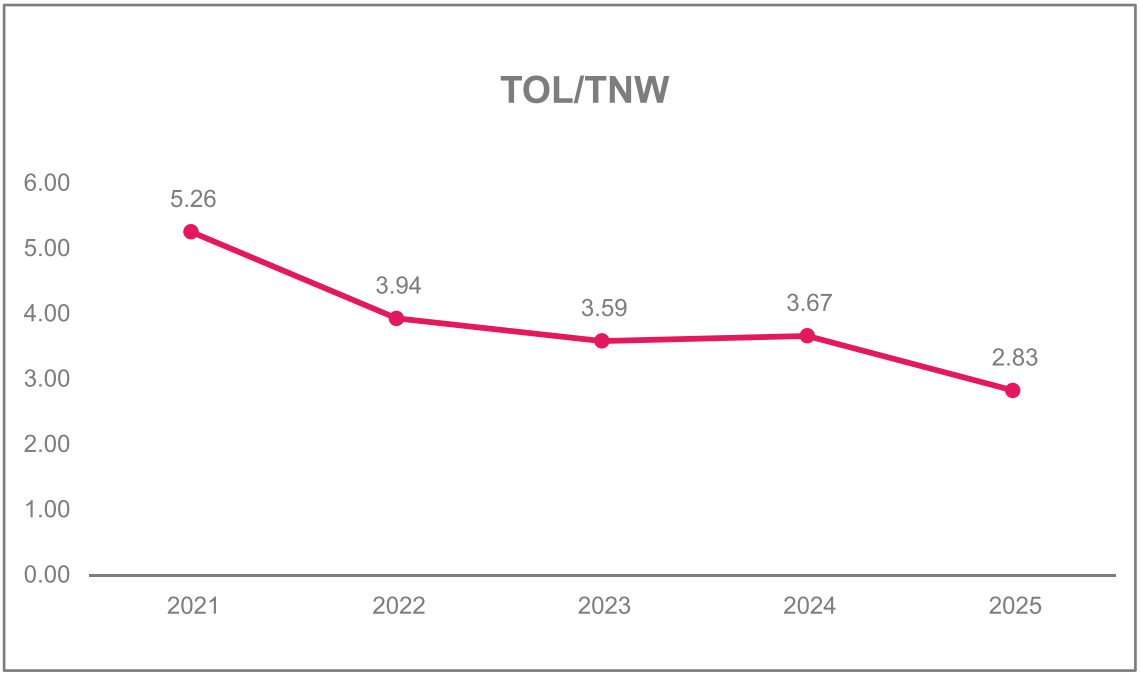
2. **Loan Amount Wise Portfolio**



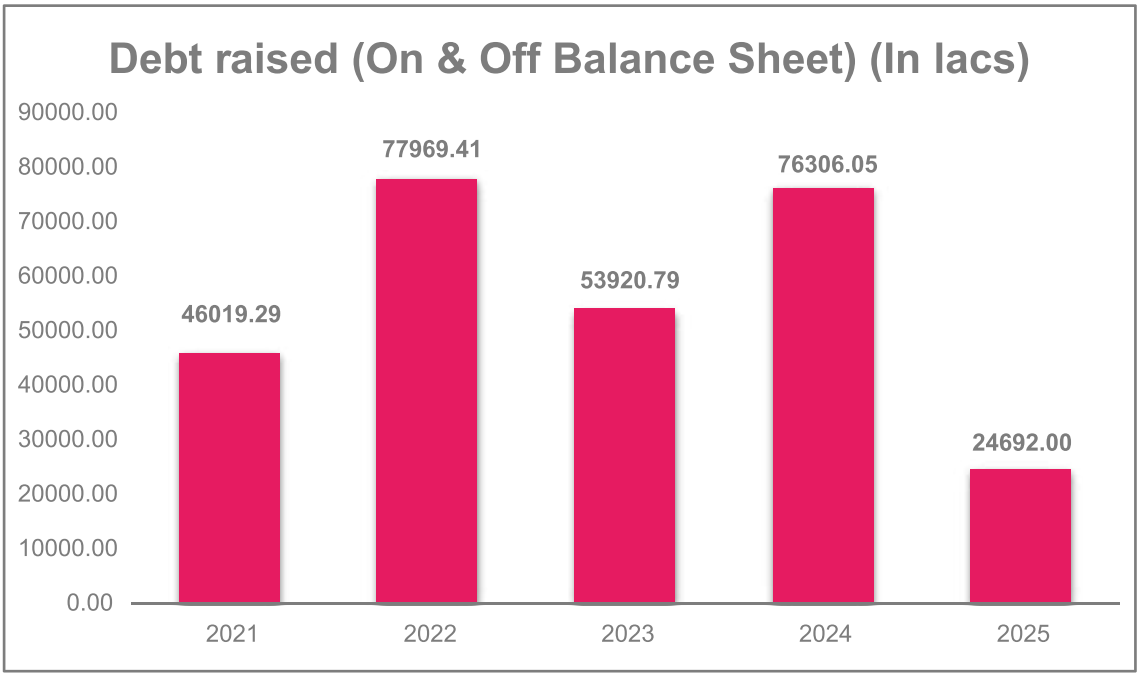
3. Loan Cycle Wise Portfolio



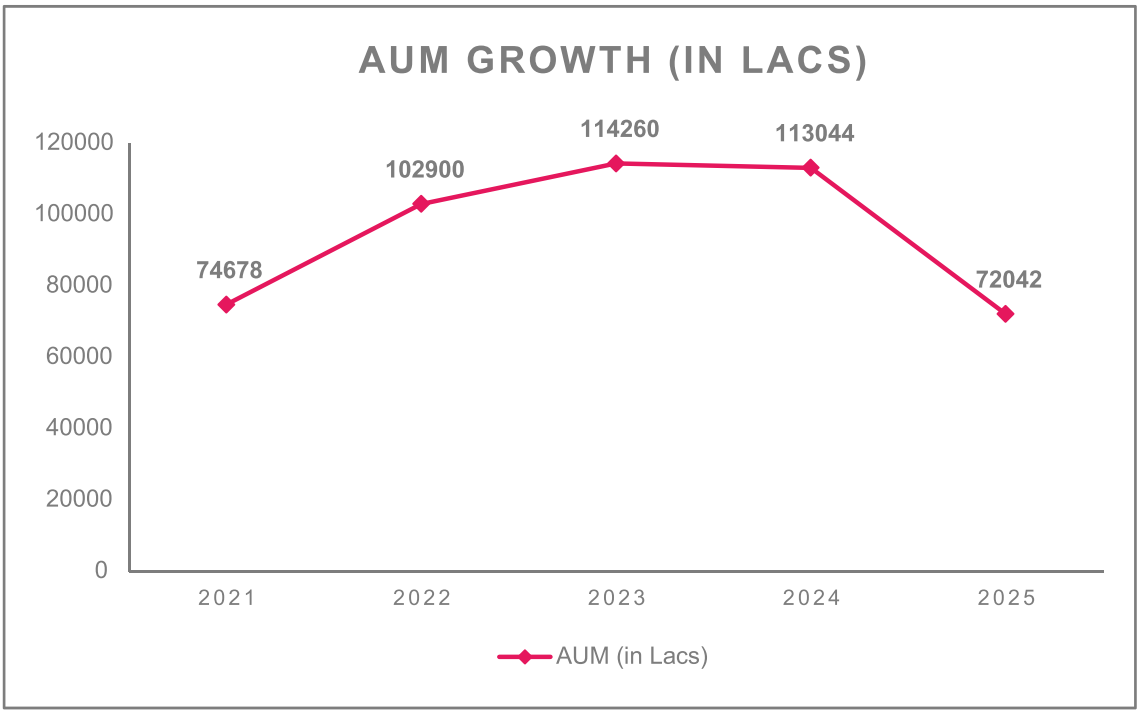
4. TOL/ TNW



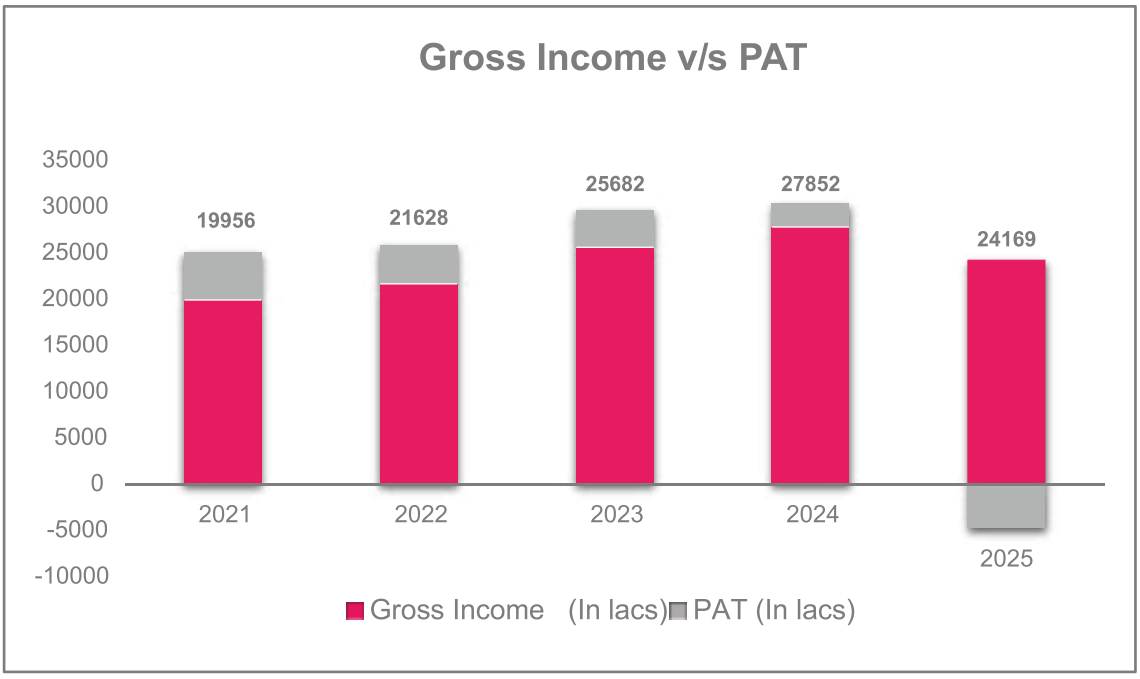
5. Debt raised (On & off Balance Sheet)



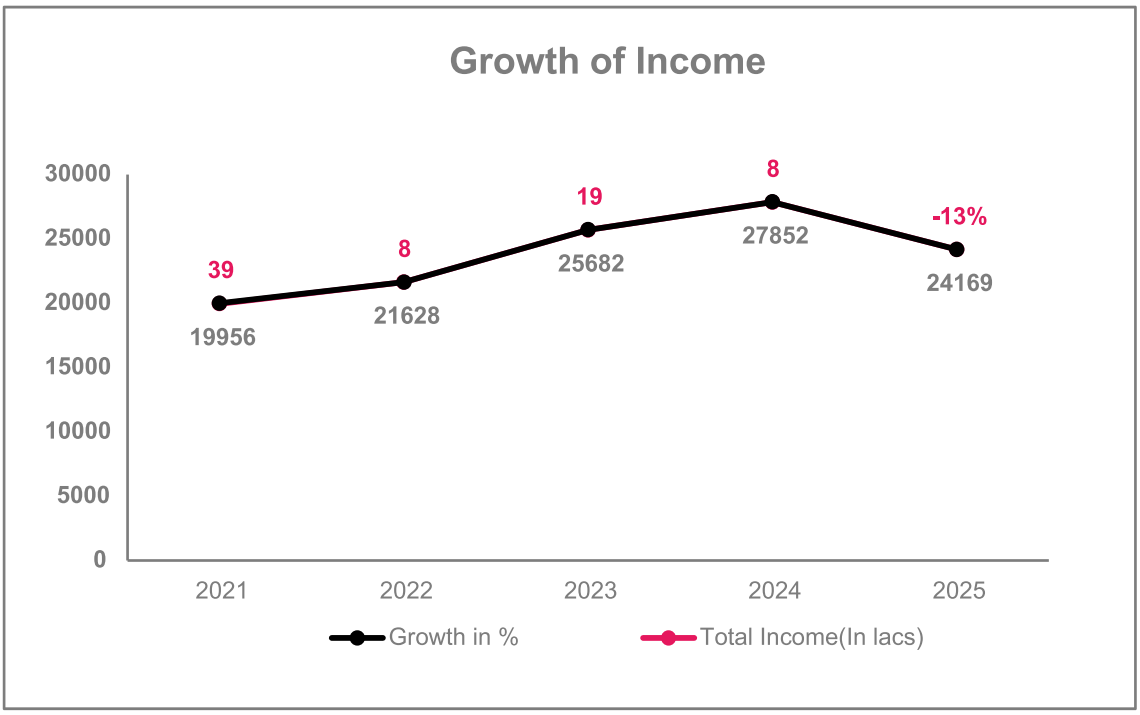
6. AUM Growth



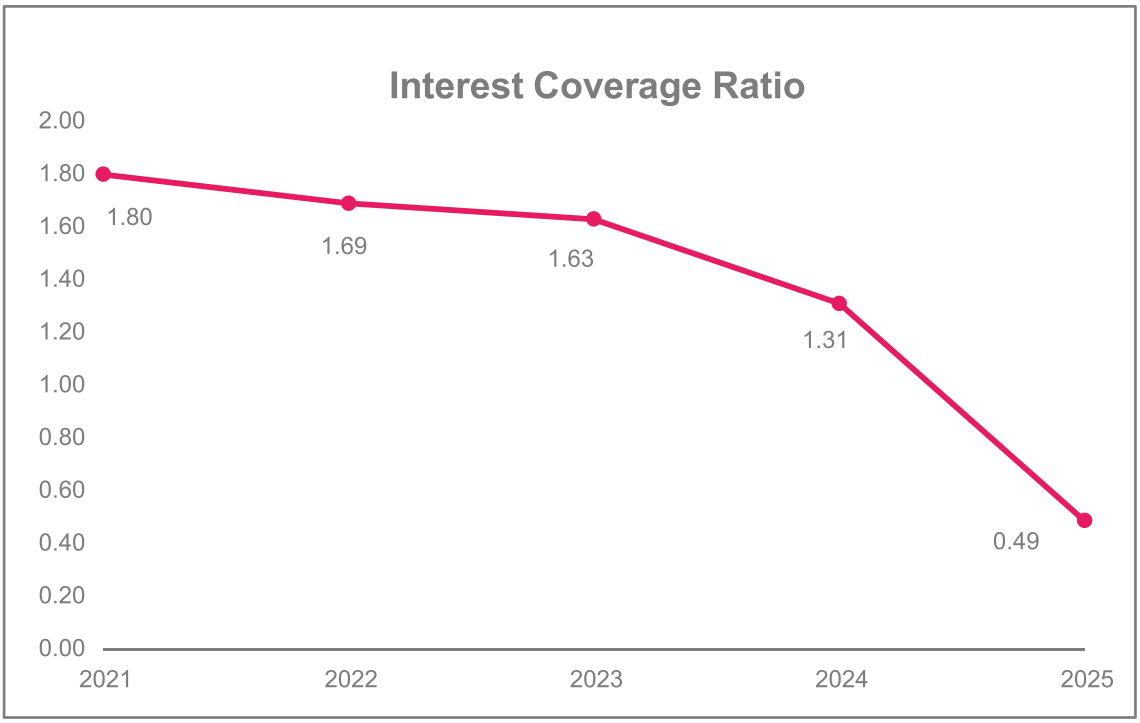
7. **Gross Income vs PAT**



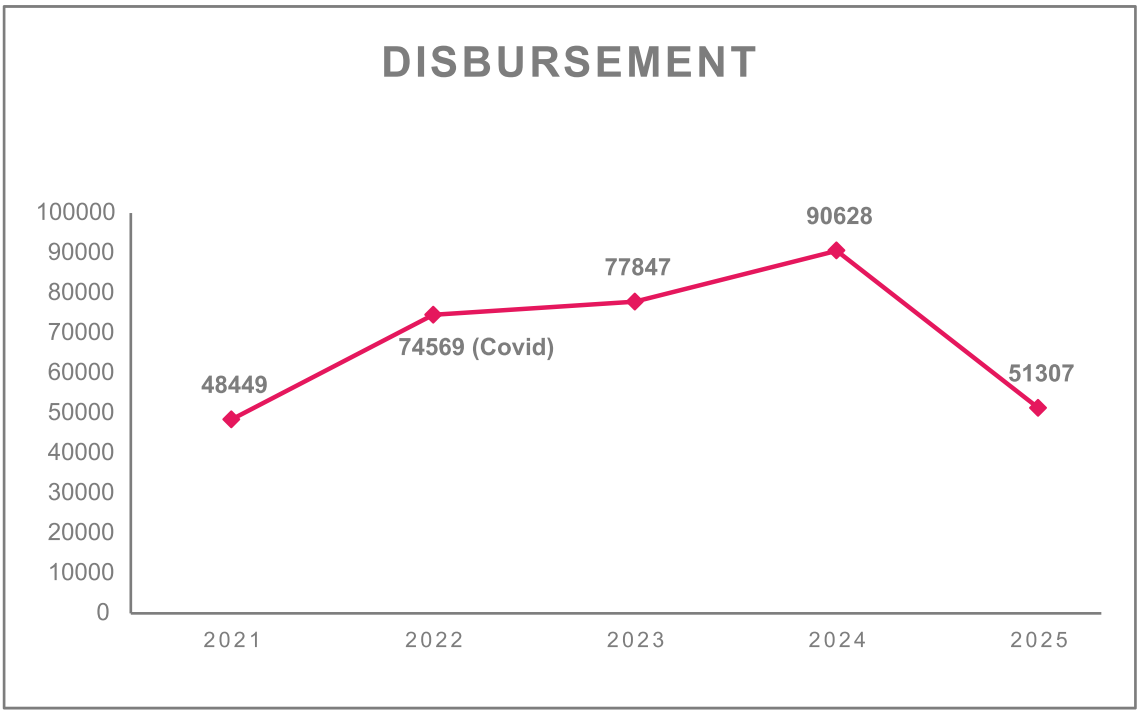
8. **Growth of Income**



9. **Interest Coverage Ratio**



10. **Disbursemer(tn LACS)**



CHAIRMAN'S SPEECH

Mr. Rajiv Jain,
Chairman & Managing Director

Dear Stakeholders,

It gives me immense pride to share that we have successfully completed 30 glorious years in the inclusive finance sector—a journey marked by dedication, resilience, and a steadfast commitment to our vision. We have steadily evolved and found a strong foothold in the Microfinance sector. Our mission to extend formal credit to underbanked communities continues to drive us forward. With innovative products and expansion into new verticals, we aim to reach greater heights in the years to come.

Our focus remains unwavering on strengthening our human capital and continuously refining our internal processes to drive efficiency and effectiveness.

Financial Year 2024–25 at a Glance

The financial year 2024–25 was a challenging one for the microfinance industry. Rising delinquencies and cautious lending practices impacted the sector's growth trajectory. As a result, our company's Assets Under Management (AUM) decreased to 72,041.59 lakhs as on 31st March 2025, compared to 113,043.58 lakhs the previous year. Consequently, revenue from operations declined, and for the first time in our history, we incurred a net loss due to elevated provisioning for non-performing assets.

Recognizing the situation, we swiftly initiated corrective measures, placing emphasis on collections and risk mitigation. We remain optimistic that these steps will yield positive outcomes in the upcoming financial year. With a committed leadership team and robust technology enablement, we are well-positioned for recovery and renewed growth.

Additionally, a significant milestone during the year was the grant of a Composite Corporate Agency License by IRDAI, enabling us to foray into the insurance distribution business. We see substantial potential in this vertical and believe it complements our existing operations seamlessly.

Technology Transformation

Technology remains at the core of our operational strategy. We continue to invest in digital tools that improve customer service and employee efficiency. Key highlights include:

- Enhancement of our customer grievance redressal system, ensuring real-time tracking and resolution.
- Launch of the Loanmitra B2C App for borrowers, offering comprehensive loan management features.
- Deployment of Loan Book, a mobile and web-based Loan Origination System for faster customer onboarding.
- Activation of e-KYC through UIDAI, ensuring seamless and secure customer identification.

As an active AUAKUA license holder, we are proud to be among the select few NBFCs leveraging this capability to streamline operations and reduce fraud risk.

Environmental, Social & Governance (ESG) Commitment

We believe in conducting business responsibly. Our ESG efforts are deeply embedded in our operations:

- Promoting financial access for women in rural and semi-urban regions through ethical lending practices.
- Encouraging gender diversity by deploying female staff in field roles, expanding beyond our head and regional offices.
- Launching a Financial Literacy Program aligned with the RBI's vision, including:
- Booklets and educational materials on financial discipline, credit awareness, and budgeting.
- Awareness stickers and mini-training sessions across different states to impart essential financial knowledge.

These initiatives are designed to empower our customers—particularly women and senior citizens—with the information needed to make informed financial decisions, thus contributing to more resilient communities.

Looking Ahead

Our journey is rooted in the principles of transparency and integrity. As we navigate forward, we are committed to generating sustainable, inclusive, and value-driven growth for all stakeholders.

I would like to express my heartfelt gratitude to our employees, especially our branch staff, loan officers, and field teams, whose tireless efforts have enabled us to persevere through a difficult year. My sincere thanks to the Head Office team for their unwavering support, and to our Board of Directors for their constant guidance and strategic insights.

I also extend my gratitude to the Reserve Bank of India and the Self-Regulatory Organization (SRO) for their continued support and direction.

It has been an enriching and inspiring journey so far, and I am confident that, with our collective strength and renewed focus, we will continue to move towards achieving our shared goals.

TOGETHER, WE CAN!

Thank you,

Sd/-
Rajiv Jain
Chairman & Managing Director

BOARD'S REPORT

To,
The Members
Digamber Capfin Limited
J 54-55, Annand Moti, Himmat Nagar,
Gopalpura, Tonk Road,
Jaipur-302018, Rajasthan

The Directors of the Company have pleasure in presenting the Thirtieth (30th) Board's Report of the Company together with the Audited Standalone Financial Statements and the Independent Auditors Report of the Company for the financial year ended March 31, 2025.

1. OVERVIEW

Digamber Capfin Limited **("hereinafter referred as the Company or DCL")** is a Non-Banking Financial Company-Micro Finance Institution (NBFC-MFI) licensed by Reserve Bank of India under Section 45-IA of Reserve Bank of India Act, 1934 having Registration No. (RBI: B.10.00099).

Further, as per the Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023 dated October 19, 2023, (as amended from time to time) the Company falls under the category of Non-deposit taking Middle Layer NBFC-MFI as on March 31, 2025.

The company was incorporated in year 1995 and since year 2013 it is an NBFC-MFI providing micro finance loans to the semi urban and rural population in 7 states and 1 UT in India through its 214 branches.

The company is also holding Corporate Agency (Composite) License for Insurance from IRDAI. The company is a licensed AUA-KUA from UIDAI and is one of the few NBFCs who are having active and live AUA-KUA License.

As on 31st March 2025 the company was having 253453 active customers for micro finance loan.

2. FINANCIAL SUMMARY AND HIGHLIGHTS OF THE COMPANY

Financial year 2024-2025 was a challenging year for the MFI industry. Due to increased delinquencies and lack of support from the lenders, the Asset Under Management (AUM) of NBFC-MFIs has not been grown at the expected levels and as a result the revenue from operations has been reduced. As on 31st March 2025 the AUM of the company was at a level of Rs. 72,041.59 Lakhs in comparison to Rs. 113,043.58 as on 31st March 2024 last year.

Due to above challenges the financial performance of the company during the financial year 2024-2025 was not upto the mark and due to higher provisioning against delinquencies for the first time in the history of the company it incurred net losses.

This is because of the industry level challenges and stress in microfinance industry. The management of the company is of the opinion that this is a temporary stress and the situation is expected to be improved in coming quarters of next financial year 2025-2026 and as a result of the same the revenue of the company is expected to be increased.

The Company's financial Summary or Highlights for the year under review along with previous year's figures is given hereunder:

Particulars		Unit	March 31, 2025 (In Lakhs)	March 31, 2024 (In Lakhs)	Difference (In Lakhs)	Change (%)
Total Revenue from Operations		Rs. In Lakh	23,274.10	26,803.98	-3,529.88	-13.16%
(+) Other Income		Rs. In Lakh	895.21	1,047.89	-152.68	-14.57%
Total Income		Rs. In Lakh	24,169.31	27,851.87	-3,682.56	-13.22%
(-) Total Expenditure (other than Interest Expense and Depreciation)		Rs. In Lakh	19,740.68	14,432.92	5,307.76	36.77%
EBIDTA (Earnings before interest Depreciation & Tax)		Rs. In Lakh	4,428.63	13,418.95	-8,990.32	-66.99%
(-) Interest Expense		Rs. In Lakh	9,171.16	10,087.5	-916.34	-9.08%
Profit before Depreciation and tax		Rs. In Lakh	-4742.53	3,331.45	-8073.98	-242.35%
(-) Depreciation		Rs. In Lakh	146.60	156.27	-9.67	-6.19%
Profit before tax		Rs. In Lakh	-4.889.13	3,175.18	-8,064.31	-253.97%
(-) Tax Expenses	**Current Tax**	Rs. In Lakh	0	798.15	-798.15	-100.00%
	Deferred Tax		-250.59	-55.99	-194.6	347.56%
	Income Tax for Earlier Year		96.86	11.82	85.04	719.46%
Profit after tax		Rs. In Lakh	-4,735.40	2,421.20	-7,156.6	-295.5%
Total Comprehensive Income for the period		Rs. In Lakh	-4,722.60	2,425.67	-7,148.27	-294.69%
EPS (Basic)		In Rs.	-47.87	24.47	-72.34	-295.62%
EPS (Diluted)		In Rs.	-47.87	24.42	-72.29	-296.02%
Paid-up Equity Share Capital		Rs. In Lakh	989.3246	989.3246	0.00	0.00%
Face Value of Equity Shares		In Rs.	10 each	10 each	0.00	0.00%

During the financial year 2024-2025 total revenue from operation of the company was Rs. 23,274.10 Lakhs as compared to financial year 2023-2024 which was Rs. 26,803.98 Lakhs, hence witnessed a decrease of 13.16% whereas the total income for the financial year 2024-2025 is Rs. 24,169.31 Lakhs as compared to total income for the financial year 2023-2024 which was Rs. 27,851.87 Lakhs, hence witnessed a decrease of 13.22% in total income.

The company has reported the Loss after Tax of Rs. 4,735.40 Lakhs for the financial year 2024-2025 as compared to Profit after Tax of Rs. 2421.20 Lakhs for the financial year 2023-2024.

During the FY 2024-2025, the Net Owned Fund of the company has decreased from Rs. 26,122.48 Lakhs to Rs. 21,409.79 Lakhs. The company's capital adequacy has been further improved from 26.33 % to 33.46% which is well above minimum requirement of 15% of Tier -1 capital as prescribed by RBI.

During the financial year 2024-2025 to overcome the challenges the company took various steps including running special drives to improve the collection efficiencies of the company and to recover the amount from NPAs including accounts already written off by the company.

Although due to industry level stress and to limit the credit risk the company followed cautious lending practice but on the other hand to enhance the geographical spread of the company during the financial year 2024-2025, the company opened 13 new branches. During the year company has also invested in technology for increasing operational efficiency.

The company has developed a team of professional and having adequate number of staff. Due to this during the financial year 2024-2025 the operational cost of the company was increased and management is hopeful that the same will yield the results during the coming quarters of financial year 2025-2026.

PUBLIC DEPOSIT AND LOANS FROM DIRECTORS

The Company has not accepted any public deposits during the Financial Year 2024-2025 and does not have outstanding public deposits at the end of financial year ended March 31, 2025.

During the financial year 2024-2025, there were no deposits or loans received from any director of the company.

3. AMOUNTS TRANSFERRED TO RESERVES AND SURPLUS

Due to the losses in the Financial Year 2024-2025, the company has not transferred any amount to statutory reserves fund made in accordance with the provisions of section 45-IC of Reserve Bank of India Act, 1934 i.e., aggregating to 20% of Profit of after tax.

Further, during the financial year 2024-25, the company granted ESOP options to few

of its employees and has transferred Rs. 9.91 lakhs to Share based payment reserves from profit and loss account regarding the same.

The company has transferred following amounts from/to retained earnings to these reserves:

Particulars	As at March 31, 2025 (In Rs. Lakh)	As at March 31, 2024 (In Rs. Lakh)
At the Beginning of the Period	18,018.41	15,827.87
Add: Profit/(Loss) for the period	(4,735.40)	2,421.20
Add: Other Comprehensive Income	12.80	4.48
Add: Transfer from Debenture Redemption Reserves	-	250.00
Less: Transfer to Special Reserves under section 45 IC of RBI	-	485.13
Less: Transfer to Capital Redemption Reserve (CRR)	-	0.00
Less: Transfer to Debenture Redemption Reserve (DRR)	-	0.00
At the end of the period	13,295.81	18018.41

4. DIVIDEND

Keeping in view of the losses incurred by the company, the Board of Directors do not recommend any dividend for the year under consideration on Equity Shares of the Company.

5. OPERATIONAL HIGHLIGHTS

Particulars	Unit	March 31, 2025	March 31, 2024	Change (%)
Number of Branches	No's	214	239	-10.46
Number of States and Union Territory	No's	8	9	-11.11%
No. of Customers/ Borrowers	No's	253453	418151	-39.37%
No. of Employees	No's	1834	2555	-28.22%
Amount Disbursed	Rs. In Lakh	51307.48	90627.98	-43.39%
Gross Loan Portfolio (Ind As)	Rs. In Lakh	66618.52	97,372.28	-31.58%
Assets Under Management **(Ind As)**	Rs. In Lakh	72,041.59	1,13,043.58	-36.27%

The Company has a strong foothold in Micro finance loans by providing financial solution to its customers in rural and semi-urban areas through JLG products. During the financial year 2024-2025 the company opened 13 new branches and to rationalise its operation in various locations 39 branches were closed or merged.

As on 31st March 2025, the Company has its geographical presence in states and Union Territory namely, Bihar, Haryana, Himachal Pradesh, Jammu, Madhya Pradesh, Rajasthan, Uttar Pradesh and Uttarakhand.

The company is having a live and active AUA/KUA license from Unique Identification Authority of India (UIDAI) for Aadhaar Authentication (e-KYC) facility which has enabled the company to complete the e-KYC process for its customers which has eliminated the risk of fake KYC and have reduced the Turn Around Time for the on-boarding the customer.

6. STATE OF THE COMPANY'S AFFAIR DURING THE YEAR

The directors wish to present the details of Company's Business operations and State of affairs during the year under review.

a) Segment-Wise position of Business and its operations:

During the financial year 2024-2025, the company operated in single segment i.e. Micro Finance.

b) Change in status of the Company:

There is no change in the status of the company during the financial year 2024-2025 and company remained an Unlisted entity.

c) Key business developments:

The company has started processing of Loan application through Loan Book App, which has reduced TAT of Loan Processing and has enhanced the ease for its staff. Also, company has launched its B2C App named Loanmitra App providing the following utilities to its customers thereby complying with the guidelines of Core Financial Service Solution (CFSS): -

1. App will show all steps and pages in Hindi
2. Applying option for top-up loan by existing borrowers (lead generation tool)
3. Status of application of top-up loan
4. Notifications for reminder of EMI payments
5. Provide facilities Download option for downloading documents related to loan statement, sanction letter, signed loan documents and terms and conditions, fact sheet, DPN, loan card etc. and NOC on completion of loan etc.
6. Option for applying for closure of the loan
7. Company shall be able to upload any material in document, video or audio mode. A corner for financial literacy will be given here.
8. Option for giving other notifications and information to borrowers

9. Option for payment of EMI through digital mode
10. Filing of complaint or grievance: Borrowers can file complaint or grievance with a ticket generation system for tracking the status of the complaint or grievance.

During the financial year 2024-2025, 34377(Thirty-Four Thousand Three Hundred Seventy-Seven) existing customers downloaded the App.

d) Change in the Financial Year:

The Company's financial year begins from April 1 every year and ends on March 31 in the subsequent calendar year. During the financial year 2024-25, there was no change in the Financial Year of the Company.

e) Capital Expenditure Programmes:

During the financial year 2024-25, the Company has incurred an expenditure amounting to Rs. 756.04 Lakhs on Property, Plant and Equipment, intangible assets and construction of office building and all were related to the business operations of the company. For details kindly refer the financial statements of the company for the financial year ended 31st March 2025.

f) Details and status of acquisition, merger, expansion, modernization and diversification:

During the financial year 2024-25, there were no events of acquisition, expansion, modernization, diversification and merger.

g) Developments, acquisition and assignment of material Intellectual Property Rights:

During the financial year, the company got its following logo registered under Copy Right Act, 1957.

DIGAMBER FINANCE

WWW.DIGAMBERFINANCE.COM

The logo is an intellectual property right (IPR) of the Company.

h) Future prospects including constraints affecting due to government policies:

The Company believes that the RBI's regulations are providing directions to strengthen the compliance framework and do not foresee or anticipate any adverse effect of the policies of Government and regulator on the business of the company.

i) Resource mobilisation:

During the Financial Year 2024-2025, the Company met its funding requirements through diversified sources from Public Sector Banks, Private Sector Banks, Financial Institutions, NBFCs, External Commercial Borrowings etc.

No interest payment or principal repayment of the term loans and Non-Convertible Debentures ('NCDs') which was due and remained unpaid during the financial year 2024-2025. The Company did not receive any grievances from the debt security holders during the financial year 2024-2025. The assets of the Company which are

available by way of security are sufficient to discharge the claims of the debt security holders as and when required.

7. CHANGE IN THE NATURE OF THE BUSINESS OF THE COMPANY

During the financial year 2024-2025, the company has not discontinued/sold or disposed-off any of its existing businesses or hived off any segment or division. Further, there is no change in the nature of business activities of the company during the financial year 2024-2025. The Micro Finance business remains as the main business line for the Company.

8. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY HAVING OCCURRED SINCE THE END OF THE FINANCIAL YEAR TILL DATE OF THIS BOARD REPORT

There are no material changes and commitments which may affect the financial position of the company which occurred since the end of the financial year till the date of this Board Report.

9. DETAILED REASONS OR REPORT FOR REVISION OF FINANCIAL STATEMENT OR DIRECTOR'S REPORT IN THE RELEVANT FINANCIAL YEAR IN WHICH SUCH REVISION IS BEING MADE:

During the period under review, no such revision was made in the financial statements or Director's Report of the Company. Thus, reporting under this clause is not applicable.

10. GENERAL INFORMATION

Adoption of Indian Accounting Standard (IND-AS): DCL adopted Indian Accounting Standard (IND-AS) from the financial year March 31, 2022. The annexed Standalone financial statement complies all the materials aspects mentioned in the Indian Accounting Standards and the Schedules of the Companies Act 2013 and other relevant provisions of the Act or rule made under the Act.

Marketing and Market Environment : During the Financial Year 2024-2025, the Company has covered States of Bihar, Haryana, Himachal Pradesh, Jammu (UT), Madhya Pradesh, Punjab, Rajasthan, Uttar Pradesh and Uttarakhand. The application of modified marketing strategies led to opening of new branches in the above-mentioned states and as on March 31, 2025, there were 214 Branches of the company in these States and Union Territories.

Induction of strategic and financial partners during the year: Nil

11. CAPITAL & DEBT STRUCTURE

A. Changes in the capital structure of the company during the financial year 2024-25, including the following:

a)Change in the authorised, issued, subscribed and paid up share capital; NIL

(Amount in Lakhs)

Particulars for Year ended March 31	2025		2024		Change in %
Authorised Share Capital: 1,50,00,000 Equity Shares of Rs. 10/- each 30,00,000 Preference Shares of Rs. 10/- each	1500.00 300.00	1800.00	1500.00 300.00	1800.00	No change
Issued Capital: 98,93,246 Equity Shares of Rs. 10/- each as on 31 st March, 2025 98,93,246 Equity Shares of Rs. 10/- each as on 31 st March, 2024	989.32	989.32	989.32	989.32	
Subscribed Capital: 98,93,246 Equity Shares of Rs. 10/- each as on 31 st March, 2025 98,93,246 Equity Shares of Rs. 10/- each as on 31 st March, 2024	989.32	989.32	989.32	989.32	
Paid up Share capital: 98,93,246 Equity Shares of Rs. 10/- each as on 31 st March, 2025 98,93,246 Equity Shares of Rs. 10/- each as on 31 st March, 2024	989.32	989.32	989.32	989.32	

a) Reclassification or subdivision of authorised share capital: **NIL**

b) reduction of share capital or buy back of shares: **NIL**

c) change in the capital structure resulting from restructuring: **NIL** and

d) Change in Voting Rights: **NIL**

B. Issue of shares:

There was no issue of any Bonus Shares/Sweat Equity/Right issue/ Equity shares with differential rights during the financial year 2024 - 2025. Further, the Company had not issued Preference Shares during the period under review.

The Equity Shares of the company are not listed on any Stock Exchange in India or abroad.

C. Details of Employees Stock Option Plan

The Board of Directors of the Company approved the '**Digamber Capfin Limited**

Employees Stock Option Scheme-2022 (DCL ESOP 2022) in the Board meeting held on May 26, 2022. Subsequently, the Scheme was also approved by the members in the Extra-Ordinary General Meeting held on June 25, 2022 (based on the recommendation of the Board of Directors).

The purpose of the scheme is to reward the employees meeting the prescribed criteria for their performance and to motivate them to contribute towards the growth and profitability of the Company. By giving ESOP to the eligible employees a sense of association is established with the company and they are motivated to work efficiently and effectively in such a manner that their personal and professional goals are aligned with the company's goal. Since such participants become the shareholders of the company, these plans supposedly encourage participants to do what's best for the company.

Employees, are also given an opportunity to enhance their net worth, increase their compensation, and essentially be rewarded for their hard work and commitment. Having a stake in the company makes employees feel more appreciated, important and engaged towards the growth of the company.

The disclosures as per Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 as on March 31, 2025 are as follows:

S. No.	Particulars	Details for Financial Year 2024-2025	Details for Financial Year 2023-2024
	Number of options in force as on April 01, 2024	36353	0
a)	No. of options granted during the year	25686	68,721
b)	No. of options vested;	-	16316
c)	No. of options exercised;	-	16316
d)	The total number of shares arising as a result of exercise of option;	-	16316
e)	No. of options lapsed*	8039	16052
f)	Exercise price per option (in Rs.);	NA	10
g)	Variation of terms of options;	NIL	NIL
h)	money realized by exercise of options;	NIL	Rs. 1,63,160
i)	total number of options in force;	54000	36353

Employee wise details of the options granted to various category of employees: -

i. Key Managerial Personnel

S. No.	Name of Employee	Designation	No. of shares Granted	Exercise Price
NIL				

ii. Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.

In Financial Year 2024-25			
S. No.	**Name of Employee**	**Designation**	**No. of shares Granted**
1.	Naveen Kumar Mallik	Chief Business Officer	16376
2.	Dilip Kumar Morwal	Chief Compliance Officer	4598
3.4.	Satyendra Chauhan	Head- HR	3067
5.	Sahiba Sadhna	Senior Manager-Finance	1645

iii. identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant;

In Financial Year 2024-25			
S. No.	**Name of Employee**	**Designation**	**No. of shares Granted**
NIL			

*Information regarding the employees who have left & whose options were lapsed during the financial year:

S. No.	**Name of Employee**	**Designation**	**No. of shares Granted**	**Allotted during 1st Vesting**	**Options Lapsed**	**Date of Lapsed**
1	Uttam Chand Mourya	Circle Manager	2749	825	1924	11-05-2024
2	Pawan Kumar	Business Head-West Division	4965	1489	3476	05-11-2024
3	Arjun Kandara	Assistant Manager	431	108	323	03-05-2024
4	Neha Agarwal	Assistant Head	782	235	547	30-04-2024
5	Naman Mehta	Assistant Head	2211	442	1769	04-06-2024
	Total		11138	3099	8039	

D. Shares held in trust for the benefit of employees where the voting rights are not exercised directly by the employee

Pursuant to SEBI (Share Based Employee Benefits) Regulations, 2014 and Rule 12 of Companies (Share Capital and Debenture) Rules, 2014, Section 62 and 67 of Companies Act, 2013, the shares are not granted through the Trust Route for the benefit of employees. So this clause is not applicable for the period under review.

During the Financial year 2024-2025 no shares were issued which requires disclosure under Section 67(3) of the Companies Act, 2013 and/or under rule 16(4) of Companies (Share Capital & Debenture) Rules, 2014.

E. Details of Debentures, Bonds or any Non-Convertible Debentures or warrants

During the Financial Year 2024-25, there were no transactions related to issuance of Debentures, Bonds, Non-Convertible Debentures or warrants.

During the last financial year 2023-2024, on January 10, 2024, 1400 13.25 % Digamber Capfin Limited 2027, Secured, rated, unlisted, Transferable, Redeemable, Non-Convertible Debentures face value Rs. 1,00,000 per Debenture were issued and allotted to A.K. Securitization and Credit Opportunities Fund II.

There was no delay in payment of interest on Debentures during the financial year 2024-2025 and as on date of signing of this report.

12. DEBENTURE TRUSTEE:

To protect the Interest of the Debenture Holders of the Company, the Company has appointed the following Debenture Trustee:

Vardhaman Trusteeship Private Limited	
Registered Office: 3rd Floor, Room No - 15 6, Lyons Range, Turner Morrison House, Kolkata, West Bengal, India, 700001	Corporate Office: The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East), Mumbai-400051
Tel: 022-42648335, **Email**: compliance@vardhmantrustee.com, **Website**: https://vardhmantrustee.com/	

13. CREDIT RATING

The Credit Rating obtained by the company for the Loan Facilities/Securities availed/ issued by the company as on 31st March, 2025 are listed below:

Particulars	Rating Agencies	Date of Issue	Date of Revision	Rating
Term Loan Rating & Cash Credit Facility	CRISIL Rating Ltd	Dec 16, 2024	-	CRISIL BBB/Stable
OD facility & Non- Fund Based Limit	CRISIL Rating Ltd	Dec 16, 2024	-	A3+
Non-Convertible Debentures	CRISIL Rating Ltd	Dec 16, 2024	-	CRISIL BBB/Stable

During the year 2024-2025 there is no change in Credit Rating of the company.

14. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the financial year 2024-25, in compliance with Section 125 of the Companies Act, 2013 and rules made thereunder, no amount was required to be transferred to the Investor Education and Protection Fund established by the Central Government.

15. MANAGEMENT

A. Directors & Key Managerial Personnel (KMP)

The composition of the Board is in line with the requirements of the Act, and the applicable RBI Regulations. While selecting Directors, the Company ensures an appropriate balance of skills, domain expertise, experience, independence and knowledge to enable them to discharge their responsibilities effectively.

The details of the Board, its Committees, areas of expertise of Directors and other details are available in the Report on Corporate Governance, which is enclosed with this report as Annexure C.

The composition of the Board of Directors as on 31st March, 2025, is as follows: -

S. No.	Name of the Directors	DIN	Designation	Category
1.	Mr. Rajiv Jain	00416121	Chairman & Managing Director	Promoter & Executive Director
2.	Mr. Amit Jain	00416133	Whole Time Director & CTO	Promoter & Executive Director
3.	Mr. Lalit Kumar Jain	07517615	Independent Director	Non-Executive Director
4.	Dr. Amita Gill	09066022	Independent Director	Non-Executive Director
5.	Mr. Nayan Ambali	03312980	Non-Executive Director	Non-Executive Director
6.	Mr. Ashok Kumar Pandey*	03007456	Nominee Director representing SIDBI	Nominee Director
7.	Mr. Jatin Chhabra	08271333	Non- Executive Director	Non-Executive Director
8.	Mrs. Debleena Majumdar	07663430	Independent Director	Non-Executive Director
9.	Mr. Chandramouli Coorg Subramanian	10619001	Independent Director	Non-Executive Director

*Mr. Ashok Kumar Panday Nominee Director representing SIDBI has resigned from the Board w.e.f. 09/04/2025.

In compliance with the Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023 (as amended from time to time) issued by the Reserve Bank of India, the Company has adopted a Policy on Fit and Proper Criteria of Directors for ascertaining the Fit and Proper criteria of Directors at the time of appointment and on a continuing basis, All the Directors of the Company have confirmed that they satisfy the fit and proper criteria and that they are not disqualified from being appointed/continuing as Director. The same also been evaluated by the company.

Further, as on 31st March, 2025, the Company has following persons as Key Managerial Persons (KMPs) in accordance with the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

S. No.	Name of KMP	Designation
1.	Mr. Rajiv Jain (00416121)	Chairman and Managing Director
2.	Mr. Amit Jain (00416133)	Whole-time Director
3.	Mr. Vivek Kumar Jain	Chief Financial Officer (CFO)

The present term of Mr. Rajiv Jain as Chairman and Managing Director of the Company and Mr. Amit Jain as Whole Time Director of the company shall expire on 13th April, 2026. Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the company recommends to the shareholders of the company for their re-appointment for the further period of 5 years on the remuneration and terms as mentioned in the notice of 30th Annual General Meeting and explanatory statement enclosed thereto of the company along with brief resume and other details.

During the Financial year 2024-25, there were following changes in Directors and Key Managerial Personnel :-

1. Ms. Neha Agarwal, Company Secretary of the company has resigned from the company w.e.f. the closing of business hours of 30th April, 2024.
2. Ms. Debleena Majumdar (DIN: 07663430) and Mr. Chandramouli Coorg Subramanian (DIN: 10619001) were appointed as additional Independent Directors of the Company by board of directors w.e.f. 7th May, 2024 and were regularized by the shareholders as an Independent Director of the Company for a period of 5 Years from 7th May, 2024 to May 06, 2029 in the 29th Annual General Meeting of the Company held on 29th June, 2024
3. Mr. Vivek Kumar Jain, a qualified Chartered Accountant has been appointment as Chief Financial Officer (KMP) of the company by board of directors w.e.f 12th December, 2024 in place of Mr. Amit Jain, Whole Time Director who was also holding the position of Chief Financial Officer of the Company. Mr. Amit Jain has resigned from the position of Chief Financial Officer w.e.f 12th December, 2024. However, he continues to remain the Whole Time Director of the company.
4. Mr. Ashok Kumar Pandey, General Manager, SIDBI, Jaipur RO (DIN: 03007456) has been appointed as Nominee Director on behalf of and representing SIDBI by board of directors through Circular Resolution w.e.f 28th January, 2025 in place of Mr. Shashank Vyas (DIN: 09789867), whose nomination has been withdrawn by SIDBI.
5. Further, Mr. Ashok Kumar Pandey has resigned from the company as Nominee Director- SIDBI vide his resignation letter dated 09th April, 2025.

None of the Directors of the Company is disqualified for being appointed/re-appointed as Director or holding directorship in the company, as specified under section 164(2) of the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The sitting fees payable to Non-Executive Directors and Independent Directors are in accordance with the Nomination, Remuneration & Compensation policy, which is available on the Company's website at https://digamberfinance.com/images/uploadimage/Nomination__Remuneration_&_Compensation-Policy.pdf

Form the date of end of financial year 2024-2025 and up to the date of this Board Report there are no changes in the composition of Board of Directors and KMP except as mentioned above.

B. Retire by Rotation

As per the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Jatin Chhabra (DIN: 08271333), Non-Executive Director of the company, is liable to retire by rotation at the ensuing 30th Annual General Meeting and being eligible, offers himself for re-appointment. Brief resume and other details of Mr. Jatin Chhabra, who is proposed to be re-appointed as a Director of the Company are given in the notice of 30th Annual General Meeting and explanatory statement enclosed thereto

C. Independent Directors

During the financial year 2024-25, two Independent Directors were appointed as mentioned above.

Apart from the above there is no change in the independent directors during the financial year 2024-2025.

D. Declaration by Independent Director(s) and Statement on compliance of code of conduct

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and based on the declarations received from the Independent directors, the Board of directors are of the opinion that the directors have the requisite integrity, expertise and experience including the proficiency (keeping in view of their experience and qualification) to be the independent directors of the Company.

The declarations received by the Company from Independent Directors are annexed with this report in **Annexure A"**.

Further, the Independent Directors have complied with the Code for Independent Directors adopted by the company as prescribed in Schedule IV to the companies Act, 2013.

The Statement of Compliance of Code of Ethics & Business Conduct which is applicable to all the directors & all employees of the company has been annexed to this report in **Annexure "B"**

E. Meetings of The Board of Directors and General Meetings

a) Meeting of Board of Directors

During the Financial Year 2024-25, there were 6 (Six) meetings of the Board of Directors held and conducted as per the provisions of Section 173 of the Companies Act, 2013. The details of Board meetings held and attendance of Directors are disclosed in the Report on Corporate Governance which is annexed with this Board Report as **Annexure "C".** The maximum gap between any two Board meetings was less than 120 days as stipulated in the provisions of Companies Act, 2013.

b) General Meetings

Following are the details of the general meetings of shareholders held during the financial year 2024-25: -

S. No.	Type of Meeting (Annual/ Extra- Ordinary)	Date	No. of Special Resolution
1	29th Annual General Meeting	29/06/2024	5

F. Committees of Board of Directors

The Company has constituted various committees in accordance with the provisions of the Companies Act, 2013 & guidelines issued and prescribed by Reserve Bank of India.

Details of all the above Committees including composition, terms of reference and number & meetings held during the financial year 2024-2025 are provided in Report on Corporate Governance annexed with Board Report as **Annexure "C".**

G. Recommendations of Audit Committee.

The Audit Committee of the company discusses various matters as per the Terms of Reference (TOR) and whenever necessary gives the recommendations on various relevant matters to Board of Directors for their consideration.

Board of Directors while discussing various related matters and while taking decision for which Audit Committee has given any recommendation, takes into consideration the same.

During the period under review, all the recommendations given by the Audit Committee was duly accepted by the Board of Directors.

H. Company's Policy on Directors' Appointment & Remuneration

1. Salient feature of Nomination, Remuneration and Compensation Policy:

The Nomination, Remuneration & Compensation Policy of the company contains, inter-alia, selection, appointment and remuneration & Compensation structure including criteria for determining qualifications, positive attributes, independence, fit and proper etc. The compensation structure of KMP, Senior Management & other employees comprise fixed, variable and Long Term Pay along with Malus & Clawback provisions. The Nomination, Remuneration and Compensation Policy is annexed herewith as **Annexure "D"**. Also the policy is available at website of the company at https://digamberfinance.com/images/uploadimage/Nomination__Remuneration_&_Compensation-Policy.pdf

2. Details of any change in the Nomination, Remuneration and Compensation Policy done during the Financial Year 2024-2025: NIL

I. Board Evaluation

In accordance with the provisions of Section 178 of the Act, Schedule IV and Nomination, Remuneration & Compensation policy, the Company has devised a process and criteria for performance evaluation of Board as a whole, its committees, non-executive directors, executive directors, independent directors & Chairman as approved by the Nomination and Remuneration Committee (NRC). In line with the same the Independent Directors in their separate meeting held on February 20, 2025:

(i) reviewed the performance of Non-Independent Directors and the Board of Directors as a whole;

(ii) reviewed the performance of the Chairperson of the Company, taking into account the views of executive and non-executive Directors; and

(iii) assessed the quality, quantity and timelines of flow of information between the Company management and the Board of Directors that was necessary for the Board of Directors to effectively and reasonably perform their duties

Details of the separate meeting of the Independent Directors held and attendance of Independent directors therein are disclosed in the Report on Corporate Governance which is annexed with this Board Report as **Annexure "C"**

The provisions of Section 134(3)(p) of Companies Act, 2013 relating to formal annual evaluation by the Board of its own performance and that of its committees and individual directors are not applicable on the Company as the paid-up share capital of the company is below Rupees Twenty-Five Crores as specified in Rule 8 (4) of the Companies (Accounts) Rules, 2014.

Performance evaluation of Independent directors was done by the board of directors excluding the participation of the directors being evaluated. The evaluation included:

(a) performance of the independent directors; and

(b) fulfilment of the independence criteria as laid down in NRC policy and their independence from the management

The Board of Directors have expressed their satisfaction with the evaluation process and performance of Independent Directors.

J. Remuneration of Directors and Employees

A statement containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure "E"** to this report.

Further as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no employees of the company posted and working in a country outside India, not being directors or their relatives.

Further no employee other than Mr. Naveen Kumar Mallik, Chief Business Officer (details are given below) has received remuneration in excess of the limits set out in Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during FY 2024-25 except Managing Director, Whole Time Director, details of which is given in **Annexure "E"** to this report.

Details of employee who received remuneration in excess of the limits set out in Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during FY 2024-2025: -

(i) Name & designation of the employee: Mr. Naveen Kumar Mallik, Chief Business Officer

(ii) remuneration received: Rs. 114 Lakhs

(iii) nature of employment, whether contractual or otherwise: Confirmed employee of the company

(iv) qualifications and experience of the employee: MBA (PG-DRM) from IRMA

(v) date of commencement of employment: 15th April 2024

(vi) the age of such employee: 50 years

(vii) the last employment held by such employee before joining the company: Chief Operating Officer (East-1) of Bharat Financial Inclusion Limited.

(viii) the percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above: NIL (during the financial year 2024-2025, 16,376 options under Digamber Capfin Limited-Employee Stock Option Scheme 2022 were granted to Mr. Naveen Kumar Mallik, Chief Business Officer

(ix) whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager: Mr. Naveen Kumar Mallik, Chief Business Officer is not a relative of any director or manager of the company

The brief details of remuneration (including salary/sitting fees/other allowances etc. paid/payable to the Directors and KMP are disclosed in the Report on Corporate Governance which is annexed with this Board Report as **Annexure "C".**

K. Remuneration received by Managing Director/Whole Time Director from Holding or Subsidiary Company

There is no Holding or Subsidiary company of the company, hence disclosure under this heading is not applicable on the company.

L. Director's Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm:

a) that in the preparation of the annual accounts for the financial year 2024-25, the applicable Indian accounting standards had been followed along with proper explanations relating to material departures,

b) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of Financial Year 2024-25 and of the profit & loss of the company for the period,

c) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities,

d) that the Directors had prepared the annual accounts for the financial year ended 31st March, 2025 on a 'going concern' basis,

e) that the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively,

f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

M. Internal Financial Controls

The Company has a sound Internal Financial Control System, commensurate with the nature, size, scale & complexity of its business activities and business operations which ensures that transactions are recorded, authorized and reported correctly. The Company has put in place policies and procedures for continuously monitoring and ensuring the orderly and efficient conduct of the business, including adherence to the Company's Policies, for safeguarding its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and prepare financial records in timely and reliable manner.

The company has in-house internal audit department along with branch audit department which conducts branch audits at all branches of the company as per the audit Schedule and scope approved by Audit committee.

The Audit Committee of the Board of Directors, comprising of Non-Executive Directors, periodically reviews the internal audit reports and reports of Chief Compliance Officer covering findings along with the follow up actions, adequacy and effectiveness of internal financial controls, and ensure compliances. It provides valuable suggestions and keeps the Board of Directors informed about its major observations, from time to time. It also oversees the implementation of audit recommendations especially involving risk management measures.

The Audit Committee also meets the Company's Statutory Auditors to ascertain their views on the financial statements, including the financial reporting system and internal financial controls, compliance to accounting policies and procedures, adequacy and effectiveness of the internal financial controls and systems followed by the Company.

The objective is to assess the existence, adequacy and operation of financial and operating controls and internal financial controls set up by the Company and to ensure compliance with the Companies Act, 2013, Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023 (as amended from time to time), and other applicable regulations and corporate policies.

The Audit Committee meets the Chief Compliance officer (CCO) once in a quarter without the presence of Executive Directors & other Senior Management officials to ensure the independence of compliance function.

N. Frauds reported by the Auditor

During the period under review, no fraud has been noticed or reported by the Auditors which are reportable to the central government under sub-section (12) of Section 143 of Companies Act, 2013 and rules made thereunder.

Following amount and category of Fraud reported by the statutory auditors in their Independent Auditor Report: -

Nature of Fraud	Number of instances	Amount Involved (in Rs. Lakhs)
Cash Embezzlement	5	27.65 (net of recovery)

The Company follows a robust system for prevention and detection and classification of fraudulent activities. In above instances, the company has taken appropriate action such as, issuing Show cause notices to these employees, terminating services of these employees, lodging police complaint/FIR, against the perpetrators and have initiated the necessary legal action against the perpetrators involved in above instances. The company has also reported the above instances related to concerned employees in Equifax Employment exchange.

16. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any Subsidiary or Associate Company or Joint venture during the financial year 2024-2025. None of the Company have become or ceased to become a subsidiary, associate & Joint Venture during the financial year 2024-2025.

17. PARTICULARS OF DEPOSITS

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 as well as RBI Master Direction - Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016

Further, the company is Non-Banking Financial Company registered with Reserve Bank of India (RBI) as non-deposit taking NBFC-MFI, hence confirms that in future also, the company shall not accept any public deposit without prior approval of the RBI.

As per RBI Master Direction - Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016, the directors disclosed the following particulars with respect to the deposits:

(i) the total number of accounts of public deposit of the company which have not been claimed by the depositors or not paid by the company after the date on which the deposit became due for repayment:

NIL as already disclosed, the company has not accepted any deposits.

(ii) the total amounts due under such accounts remaining unclaimed or unpaid beyond the dates referred to in clause (i) as aforesaid:

Not Applicable as the company has not accepted any deposits.

As per Chapter V of the Companies Act, 2013, the directors disclosed the following particulars with respect to the deposits:

(i) accepted during the year: **NIL (Not applicable)**

(ii) remained unpaid or unclaimed as at the end of the year: **NIL (Not applicable)**

(iii) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved:

a. at the beginning of the year: **NIL (Not Applicable)**

b. maximum during the year: **NIL (Not Applicable)**

c. at the end of the year: **NIL (Not Applicable)**

d. the details of deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013: **NIL (Not Applicable)**

e. Details of National Company Law Tribunal (NCLT)/ National Company Law Appellate Tribunal (NCLAT) orders with respect to depositors for extension of time for repayment, penalty imposed, if any: **NIL (Not Applicable)**

18. PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186

As per Rule 11 (2) of the Companies (Meetings of Board and its Powers) Rules, 2014 provisions of Section 186 of the Companies Act, 2013 is not applicable on the company except sub-section (1) of Section 186

As a part of business operations of the company, the company is required to open fixed deposit account with various banks to provide collateral security against the fund borrowed by the company in compliance of Section 179 & 180 (1) (a) & (c) of Companies Act, 2013 along with rules provided for this purpose & modifications thereafter, if any.

The outstanding balance as on 31st March, 2025 of Fixed Deposits and mutual funds are duly disclosed in the financial statements of the Company. Other than this the company is also required to park the funds on temporary basis in various securities/ mutual funds. Details of these are also been disclosed in the financial statements for the financial year ended 31st March, 2025.

The above investments are done as per the provisions of Investment Policy of the company as approved by the Board of Directors of the company.

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has formulated a policy on related party transactions in line with RBI Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (as amended from time to time) and which is available on Company's website at https://digamberfinance.com/images/uploadimage/Related__Party-Transaction_Policy.pdf and also enclosed herewith as **Annexure: "F".**

This policy deals with the review and approval of related party transactions. The Board of Directors of the Company had approved the criteria for making the omnibus approval by the Audit Committee within the overall framework of the policy on related party transactions. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis esp. which are to be done as per the approval of Shareholders of the company.

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions done by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company. The details of the related party

transactions are disclosed as per Indian Accounting Standard (IND AS) – 24 and set out in the note 40 to the Standalone Financial Statements forming part of this annual report.

Contracts / arrangements / transactions entered by the Company during the year under review with related parties under Section 188 of the Act were in ordinary course of business and on arm's length basis and are approved by Shareholders of the company (wherever required). Particulars of such Contracts / arrangements / transactions are contain enclosed herewith in **Form No. AOC-2** as **Annexure: "G".**

20. CORPORATE SOCIAL RESPONSIBILITY (CSR)

In compliance with section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has adopted a Corporate social responsibility policy formulated and approved by the Board of Directors on the recommendation of Corporate Social Responsibility Committee ("CSR Committee").

Corporate Social Responsibility Policy of the company covers broad aspects with related to the CSR Implementation, CSR Committee Composition, CSR Expenditure, CSR Reporting, Transfer of Unspent CSR amount, CSR Fund, Role & responsibility of Board and CSR Committee, Activities under CSR etc. and the complete policy is available on the website of the company at https://digamberfinance.com/images/uploadimage/Corporate__Social_Responsibility-Policy.pdf

The CSR expenditure has been incurred from time to time in the projects recommended by the CSR Committee and approved by the Board of Directors in accordance with the CSR Policy and the Annual Action Plan and Schedule VII of Companies Act 2013. The details of the CSR initiatives taken during the financial year are disclosed in the Annual report on Corporate Social Responsibility as per the Annexure II of Companies (Corporate Social Responsibility Policy) Rules, 2014 which is enclosed with this report as **Annexure "H"**

Details of the Corporate Social Responsibility Committee are provided separately in the Corporate Governance Report enclosed with this Annual Report as **Annexure "C"**

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

- **CONSERVATION OF ENERGY**

(i) The steps taken or impact on conservation of energy:

Your Company is financial Service provider henceforth it does not require intense consumption of energy. However, company have taken sufficient measures to reduce energy consumption. The head office of the Company has been retrofitted with LED lights to conserve electricity, as LED lights consume less electricity as compared to the conventional Compact fluorescent lamps and incandescent bulbs. Additionally, our employees are educated on responsible equipment usage and encouraged to turn off devices when not in use.

(ii) The steps taken by the company for utilizing alternate sources of energy: NIL as the Company is in the service industry and company is using basic energy sources.

(iii) The capital investment on energy conservation equipment's: In view of the nature of the activities carried on by the Company, there is no capital investment on energy conservation equipment. The Company may access the requirement of the same in coming years.

- **TECHNOLOGY ABSORPTION**

(i) The efforts made towards technology absorption:

The Company actively engages itself towards technology advancements to serve its customers/borrowers better and to create technology friendly environment for its employees who, in turn, help them to manage the processes efficiently and economically.

Major IT Initiatives

AUA-KUA License: The company is one of the NBFC in India which has an active AUAKUA License from Unique Identification Authority of India (UIDAI) which enables the company to undertake e-KYC through bio matrix and gives ease to the customers as well as the staff of the company related to on-boarding process. It also eliminates the risk of fake ID which may be used for completion of KYC process.

Loanmitra App: The company has launched its B2C application for its borrowers for providing loan management utilities such as notifications for reminder of EMI payments, option for applying for closure of the loan, option for payment of EMI through digital mode, filing of customer grievance, downloading the current loan statement of the company etc.

Loan Book App: The company usages Loan Operating System named Loan Book which is Mobile and Web based application and gives the ease to the employees as well as customers of the company for hassle-free on-boarding experience. Varius features related to regulatory compliances and business rule engines can be configured in the same through API integrations.

Rolling out e-sign: We have successfully implemented an e-signature solution, a step towards digitisation that not only reduces our carbon footprint by minimising paper waste but also optimises costs and improves convenience for customers. This transition aligns with our commitment to sustainable practices and operational efficiency.

Strengthening cyber security: We have substantially bolstered our IT infrastructure defences and effectively mitigated security risks with the enhanced cybersecurity measures implemented across our diverse systems. This proactive approach ensures comprehensive protection against evolving cyber threats, safeguarding our data and maintaining the integrity of our customers.

Employee route mapping: We have undertaken an employee route mapping system aimed at optimising routes and reducing travel expenses. This transparent system allows for efficient monitoring of employee movements, enabling us to make informed decisions and streamline our costs effectively.

Enhancing ticketing support: We have established the ticket management tool for the client grievances which ensures the timely closure of the grievances and real time tracking of the status of grievances.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

As mentioned above in point (i) after completion of implementation of AUA-KUA License with the technology used by the company will help in attaining benefits like product improvement, ease of doing onboarding, reduction of manual efforts etc.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not Applicable

(iv) The expenditure incurred on Research and Development: NIL

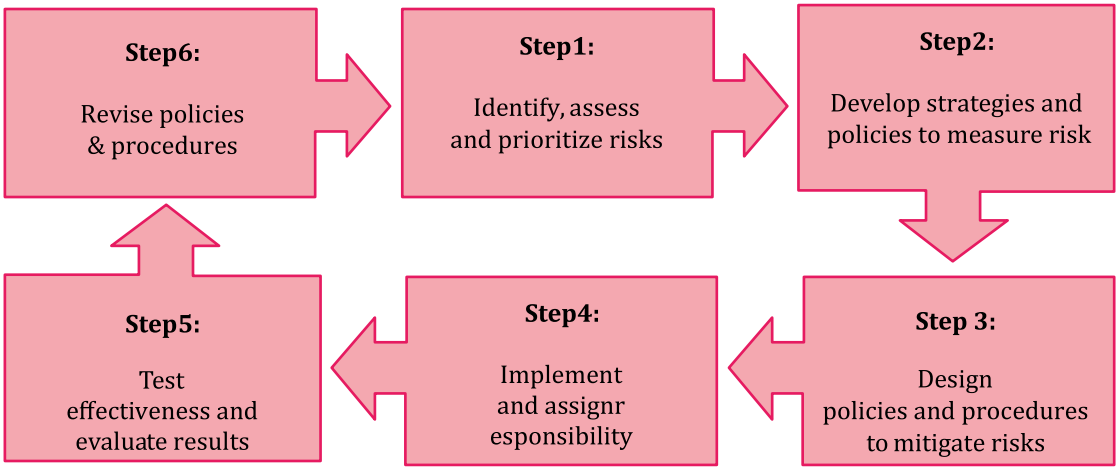
- **FOREIGN EXCHANGE INFLOW/ EARNINGS AND OUTGO**
  - **The Foreign Exchange inflow during the year**: NIL
  - **The Foreign Exchange earned in terms of actual inflows during the year:** NIL
  - **The Foreign Exchange outgo during the year in terms of actual outflows:** Interest payment for the External Commercial Borrowings: EURO 412792.08.

22. RISK MANAGEMENT

The Company has developed and implemented a well-defined risk management framework in place. The framework encompasses practices relating to identification, analysis, evaluation, treatment, mitigation, and monitoring of Credit, Market, Liquidity, financial, Operational, Compliance, Human Resource risks etc. for achieving its key business objectives. Enhancing risk receptiveness, lowering operational volatility and aligning risk appetite with strategies are just some of the risk management practices the company has incorporated into its business operations.

The Company have strong and significant Risk Management strategy-setting across the organisation, designed to identify potential events that may affect the company and manage risk to be within its risk appetite and to provide reasonable assurance regarding the achievement of the objectives of the Company. This risk management structure is designed in the manner to protect the reputation of the organization, enable the Company to make consistently profitable and prudent business decisions across all its offices and ensure an acceptable risk-adjusted return on capital, Risk-Appetite based Risk-Tolerances (including defined Risk Limits as applicable) and to be within its overall risk capacity or any other equivalent measure.

The Risk Management Process is evaluated on the following parameters as defined in the Diagram:



Further the Risk Management process is well defined in Management Discussion and Analysis report annexed separately in this Board Report as **Annexure "J"**

Henceforth, to frame, implement, and monitor the enterprise risk management plan, ensuring its effectiveness, and verifying adherence to various risk parameters, the Board of Directors of the Company has formed a Risk Management Committee ("RMC") consisting of one Executive Director, CFO (KMP) along with 4 other members who are the Senior Management Personnel of the company. The responsibilities of the Risk Management Committee are covered under the 'Terms of Reference of Risk Management Committee' which are mentioned in the Corporate Governance Report annexed separately in this Board Report as **Annexure "C".**

The Company has adopted Risk Management Policy which is also available on the website of the Company at https://digamberfinance.com/images/uploadimage/Risk___Management_Policy.pdf

23. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177 (9) of the Companies Act, 2013 and the Rules made thereunder, the Company has established Vigil Mechanism/Whistle Blower Policy. Policy inter alia, include the mechanism for:

a. all Directors and employees of the Company to report suspected or actual occurrence of illegal, unethical or inappropriate actions, behaviours or practices by Directors/employees without fear of retribution. The Directors/employees can voice their concerns on irregularities, malpractices and other misdemeanours through this Policy;

b. provides necessary safeguards and protection to the Directors/ employees who disclose the instances of unethical practices/behaviour observed in the Company;

c. The mechanism also provides for direct access to the Chairman of the Audit Committee in exceptional cases;

Vigil Mechanism/Whistle Blower Policy is available on the website of the company at https://digamberfinance.com/images/uploadimage/VIGIL__MECHANISM_WHISTLE--BLOWER%20POLICY.pdf

Details of the same are also stated in Corporate Governance Report enclosed as **Annexure "C"**.

24. MATERIAL ORDERS OF JUDICIAL BODIES/ REGULATORS

During the Financial Year 2024-2025 no significant & material orders passed by the regulators or Courts or Tribunals which may impact the going concern status and company's operations in future.

26. AUDITORS AND THEIR REPORT THEREON

- **STATUTORY AUDITOR**

M/s Kalani & Company, Statutory Auditors of the company had completed their tenure of three years by conclusion of 29th AGM and were not eligible to be re-appointed for another term. In view of the same hence shareholders of the company had appointed M/s Jain Paras Bilala & Company, Chartered Accountants, (FRN: 011046C) were appointed as Statutory Auditors of the company for a continuous period of three years from conclusion of the 29th Annual General Meeting till the Conclusion of 32nd Annual General Meeting in accordance with the RBI Guidelines for Appointment of Statutory Auditors dated April 27, 2021, ('RBI Guidelines') and provisions of Section 139 read with Section 141 of the Act and such other applicable provisions.

Further, there are no qualifications, reservations, adverse remarks or disclaimers made by the Statutory Auditors in their report on the Annual Financial Statements for Financial Year 2024-25.

Their report and the notes to the accounts referred to in the Auditor's Report self-explanatory hence do not require any further clarification.

- **SECRETARIAL AUDITORS**

In compliance with the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed CS Sanjay Kumar Jain, Practicing Company Secretaries, Jaipur as the Secretarial Auditor of the Company for the financial year 2024-2025. The Secretarial Audit Report for the financial year 2024-2025 issued by the Secretarial Auditors in the prescribed form - MR-3 is annexed as **Annexure "I".** There are no qualifications, reservations, adverse remarks or disclaimers made by the Secretarial Auditors in their Report. The report is self-explanatory hence does not require any further clarification.

The Company follows policy of 100% compliance of all applicable norms, rules and standards strictly.

- **COST AUDITORS**

As per the provisions of Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Rules, 2014, the maintenance of cost records has not been specified by the Central Government under the said section for the business activities carried out by the NBFC.

Hence, provision of appointment of Cost Auditors & maintenance cost records is not applicable to the Company.

- **INTERNAL AUDITORS**

  Internal Audit plays a vital role in strengthening the Corporate Governance and complying with the management objectives to improve and strengthen the internal controls.

  Internal Audit functions through Audit teams stationed at branch offices and head office headed by Internal Audit Department. It is ensured that all operating offices are audited at least once in quarter. Further, regular audits of branch offices, Head Office Departments are conducted to ensure reliability of operational and financial information, statutory/ regulatory compliances, safeguard of the assets of the Company along with implementation & adherence to corporate policies.

  The internal audit department conducts its audit as per modules/checklists, SOP to carry out process wise audits and ensure effective compliance and adherence to various statutory laws, rules, guidelines, regulations issued by various authorities as well as the internal guidelines issued by the management.

  The internal auditor submits its report on such quarterly basis to Audit Committee of the Company.

  The audit process being used by internal audit department is also being reviewed from time to time with a view to bring it in line with the regulatory framework.

  In compliance with the provisions of Section 138 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the company appointed Mr. Vipul Mittal in-charge of Internal audit and Mr. Srikant Bohra Branch Auditor to carry out the Internal Audit and Branch Audit of the Company for the Financial Year 2024 - 2025.

- **INFORMATION SYSTEMS AUDITOR**

  As per the requirements of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices dated November 7, 2023, The Audit Committee must ensure that an Information System Audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the NBFCs.

  As per the structure of the company the criterion for appointment of Information System Auditor was decided by IT Strategy Committee and on this basis of recommendation of the Audit Committee, the Board of Directors has appointed M/s Deccan Infotech Pvt. Ltd. as the Information System Auditor (IS Auditor) to carry out the Information Systems Audit for the financial year 2023-24.

  Further, as per the Aadhaar (Authentication and Offline Verification) Regulations, 2021 (as amended from time to time) and other applicable rules and regulations, the Aadhar authentication operations and system of a AUA/KUA license entity is required to be audited by Information System (IS) auditor certified by STQC / CERT-IN and the said compliance Information System audit report is requiring to be submitted to UIDAI before 31st March on annual basis.

The Company has entered into agreement with Syntizen Technologies Pvt. Ltd to assist in performing to complete the Information system audit of AUA/KUA License Entity as mandate by UIDAI through a STQC / CERT-IN certified auditor for the financial year 2024-2025.

The Information system audit has been performed by Entersoft Information Systems Pvt. Ltd. to check the prescribed checklist issued by UIDAI and said audit report for the same has been received from Information System Auditor.

The Information System Audit report has been shown Complied status to the company on the basic of checklist issued by UIDAI and the same Audit report has been submitted to the UIDAI before 31st March, 2025.

The IS Audit Reports was placed before the audit Committee in its meeting held on 19.05.2025. There were no major observations in the report.

26. COMPLIANCE OF SECRETARIAL STANDARDS

The Company is adhering with the Secretarial Standards- I & II as issued by the Council of the Institute of Company Secretaries of India and as approved by the Central Government under section 118 (10) of Companies Act, 2013.

27. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the period under review, neither any application was made by the company nor any proceeding was initiated or pending against the Company under the Insolvency and Bankruptcy Code, 2016.

28. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the period under review, no such event took place. Therefore, reporting under this point is not applicable on the Company

29. FAIR PRACTICES CODE

The Company has in place a Fair Practices Code ("FPC") as approved by the Board, in compliance with the guidelines issued by RBI, to ensure better service and provide necessary information to customers enabling them to take informed decisions. The FPC is available on the website of the Company at https://digamberfinance.com/images/uploadimage/Fair_Practice___Code_%20(FPC).pdf

The Company's Internal Audit team periodically provides feedback to the Audit Committee on adherence to FPC. Further, the Board also reviews the implementation and efficacy of FPC on an annual basis.

30. CUSTOMER GRIEVANCE

The Company has a dedicated Customer Grievance Cell for receiving and handling

customer complaints/grievances and to ensure that the customers are always treated in a fair and unbiased way. All grievances raised by the customers are dealt with courtesy and redressed expeditiously.

The Customer Grievance Redressal Policy is available on the website of the Company athttps://digamberfinance.com/images/uploadimage/Client__Grievance_Redressal__Policy.pdf

31. ANNUAL RETURN

Pursuant to section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, the draft annual return of the Company for the financial year 2024-25 in the prescribed Form MGT-7 is available on the Company's website at https://www.digamberfinance.com/disclosure.php under tab Annual Returns.

32. KEY INITIATIVES WITH RESPECT TO STAKEHOLDER RELATIONSHIP, CUSTOMER RELATIONSHIP, ENVIRONMENT, SUSTAINABILITY, HEALTH AND SAFETY

The Company finds its biggest endorsement in the satisfaction of its customers and the success and safety of its people. The Company has, over the years, built the reputation of an honest business house by upholding transparent practices. It continues to invest mind, time and funds to uplift lives of the people of community through meaningful interventions in critical areas such as education, health and hygiene and livelihood. The company has taken an initiative to create awareness and educate its widely spread customers and to support the financial literacy program of Reserve Bank of India, by way of publishing its own booklet, stickers and other material on Financial Literacy Program.

The Company implement programmes across the Indian landmass to provide hope to the underprivileged. The company believes in technology and have a vision of implementation of all robust technology for smooth operation and safeguarding the systems from any security breaches. One such initiative undertaken by the Company is that company has implemented a system for seamless loan processing through Loan Book App in its branches. Currently the same has been implemented in all branches of the company.

The Company is a licensed AUA-KUA entity having valid AUA-KUA License from Unique Identification Authority of India (UIDAI) which is facilities the seamless & effective procedure for customer E-KYC and further processing for granting of loans.

After having the AUA-KUA License from Unique Identification Authority of India (UIDAI), the Company have the following benefits:

- Seamless and effective KYC Process.
- Verification of the Correctness of data of the borrower
- Reduces the danger of identity fraud and other security breaches
- Boosts customer/employee trust, as identity verification and data are safe
- Simplifies and eases the onboarding process as the verification happens instantly without any manual efforts.

Further, for better Customer Relations Management, company has also launched its B2C app through which borrowers can file complaint or grievance with a ticket generation system for tracking the status of the complaint or grievance.

The company believes in responsible and sustainable business practices. The vision of the company is to achieve sustainability in the business and to achieve the highest standard in all the elements of Environment, Social, and Governance (ESG) as per global standards and make substantial efforts to create more value for our stakeholders. The Company has adopted the practices for minimal usage of papers and plastic in the premises as an initiative for Environment sustainability.

The company keeps a tight check on the possible fraudulent activities by its employees and others and believe in strict compliance mechanism. It regularly keeps track of the possible risks which may be identified and takes measures for their minimization.

The company considers its employees as its asset and have taken various initiatives for their health and safety.

33. DISCLOSURE WITH RESPECT TO MANTAINENANCE OF FUNCTIONAL WEBSITE

As the Non-Convertible Debentures of the Company were listed on BSE (Bombay Stock Exchange) till 21st April, 2023, Hence, pursuant to Regulation 62 of the SEBI (LODR) Regulations, 2015, the company has maintained functional website & access by the said web-link through https://www.digamberfinance.com and the required disclosures upto the date of delisting can be seen through web-link https://www.digamberfinance.com/disclosure.php. Other than this, the Company is also fulfilling all the disclosure requirements under various applicable, guidelines, rules, regulations and laws as applicable on the Company.

The company is maintaining a functional website and complying with norms of website disclosures as per laws and regulations applicable to the company.

34. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report, highlighting the important aspects of the business are enclosed as **Annexure: "J"** and forms part of this Report.

35. CORPORATE GOVERNANCE

The Company is fully committed to follow sound corporate governance practices. The Board provides strategic guidance, oversees the implementation of company's business objectives, and ensures compliance with legal and regulatory requirements. The Company is committed to conducti its business in accordance with the applicable laws, rules and regulations. The Company follows the highest standards of business ethics.

Code of Conduct: The Company places strong emphasis on ethical conduct and integrity in all its business activities. Its Code of Conduct sets out the standards of

behaviour expected from its employees and directors. The Company promote a culture of transparency, honesty, and fairness, where ethical decision-making is upheld and any potential conflicts of interest are appropriately managed. The Company ensures that the best corporate practices are implemented in its corporate structure. The Company is committed to conduct its business in accordance with the applicable laws, rules and regulations.

Board Committees and Oversight: To ensure effective governance and oversight, the company has established various Committees which are a unique blend of statutory and non-statutory committees, including Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, IT Strategy Committee, Stakeholder Relationship Committee, ESG Committee, Corporate Social Responsibility Committee, Alco Committee, IT steering Committee, Executive Committee, Staff Appraisal Committee, Client Grievance Redressal Committee, Credit Committee, Internal Committee, New Product Committee, etc. These committees comprise directors/members who provide specialized expertise and oversight in key areas, ensuring rigorous scrutiny, accountability, and compliance with regulatory requirements.

Transparency and Reporting: Transparency is a cornerstone of Company's corporate governance practices. The Company is committed towards providing accurate and comprehensive information to its stakeholders. Its annual reports, financial statements, and other disclosures adhere to applicable accounting standards, regulatory requirements, and best practices. The Company continuously strive to enhance and maintain the greater transparency and clarity in its reporting.

The Board functions either as an entity per se, or through various committees constituted to oversee specific operational areas. There is an appropriate mix of Executive, Non-Executive and Independent Directors to maintain the Independence of the Board.

A report on Corporate Governance is annexed separately in this Board Report as **Annexure "C".**

36. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has duly complied with provisions relating to the constitution of Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has put in place a policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under the policy. During the Financial Year 2024-25, there was no case filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The following is a summary of Sexual Harassment complaints received and disposed of during the financial year 2024-25:

No. of complaints pending at the beginning of the year	No. of complaints received during the year	No. of complaints resolved during the year	No. of complaints pending at the end of the year
NIL	NIL	NIL	NIL

37. DEMATERIALIZATION OF SHARES OF THE COMPANY:

As per notification issued by Ministry of corporate affairs dated September 10, 2018 by inserting Rule 9A of Companies (Prospectus and allotment of Securities) Rules, 2014, effective since 2nd October, 2018, every Unlisted Public Limited Company is required to issue securities only in dematerialized form and required to facilitate dematerialization of all its existing securities in accordance to provisions of the Depositories Act, 1996 & regulations made there under.

Accordingly, company has obtained its ISIN INE02QN01014 for Equity Shares from Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) dated 27th November, 2018 & October 01, 2020 respectively and same has been communicated to the shareholders.

Further, CDSL Ventures Limited is providing its services as Registrars & Share Transfer Agent.

As per the requirement of MCA notification, complete shareholding of promoters has already been converted in Demat form. As on March 31, 2025, 98,93,246 (Ninety-Eight Lakh Ninety-Three Thousand Two Hundred Forty-Six) Equity Shares out of Total 97,24,576 (Ninety-Seven Lakh Twenty-Four Thousand Five Hundred Seventy-Six) were in Demat form & in Percentage terms 98.29% of the shares are in Demat form and balance 1,68,670 Equity Shares representing 1.71% of the total equity capital of the Company were held in physical form.

During the period under review, Demat requests for 4,55,999 shares were received from the shareholders of the Company. The Company is undertaking all the required steps and is trying on best effort basis to convert remaining shares help in physical form to achieve the level of 100% shares in Demat form.

38. PARTICULARS OF RBI COMPLIANCES

The Company is registered with RBI as a NBFC-MFI. The Company has complied with and continues to comply with all applicable Laws, Rules, Circulars, Regulations, etc. including Directions of RBI for NBFC-MFIs and it doesn't carry on any activities other than those specifically permitted by RBI for NBFC-MFIs.

39. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

During the period under review, there are no shares in the demat suspense account or unclaimed suspense account.

40. INFORMATION TECHNOLOGY

The company believes in maximum utilization of the technology for hassle free process for the convenience of its customers with no compromise in the secrecy and confidentiality of sensitive information of the customers.

To achieve the above objective, the company has already initiated technology solutions to support the Company's growth and enhance the efficiencies of its operations.

Further RBI has notified the Implementation of Core Financial Services Solution by Non-Banking Financial Companies (NBFCs) vide its circular dated February 23, 2022 ('CFSS Circular') akin to the Core Banking Solution (CBS) adopted by banks. As per the CFSS Circular, the Company is mandatorily required to implement CFSS on or before September 30, 2025.

The Company has already completed the process for effective implementation of CFSS.

Detailed report on various initiatives taken by the company related to Information Technology is given in the report.

41. HUMAN RESOURCES

As on 31st March 2025, Company had 1834 employees on its rolls at various levels of organizational structure. The Company believes that its employees are its biggest assets. The workforce at the Company has a right blend of youth and experience and the success of organization is based on the capability, passion and integrity of its people.

Furthermore, to ensure health & safety of its employees, the company has taken Accidental Insurance Policy.

The company values employee satisfaction and engagement, and strives to maintain and improve the standards to attract and retain talent that focuses on sustained superior performance, provide them opportunities to learn, realise their true potential and contribute positively to the success of the Company. Policies relating to Human Resources are employee friendly and support an environment of accomplishment and satisfaction. The Company aims to provide the best of training inputs and seamless growth opportunities ensuring that the culture of the organization is translated into business performance.

42. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'SOPERATIONS IN FUTURE:

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future, therefore the disclosure under Rule 8 (5)(vii) of Companies (Accounts) Rules, 2014, is not applicable to the Company.

43. ACKNOWLEDGEMENTS

The directors of the Company take the opportunity to express their deep and sincere gratitude to the Members of the Company for their confidence and patronage, as well as to the Reserve Bank of India, Registrar of the companies, Rating Agencies, Banks and Financial Institutions, Debenture Trustees, Depositories, Central and State Governments and its other applicable Regulatory Authorities for their cooperation, support and guidance. The directors of the Company would like to express a profound sense of appreciation for the commitment shown by the employees in supporting the Company in its endeavour of becoming one of the leading microfinance institutions of the country.

For & on behalf of the Board of Directors of
Digamber Capfin Limited

	Sd/-	**Sd/-**
	Rajiv Jain	**Amit Jain**
Date: 21.05.2025	**Chairman and Managing Director**	**Whole Time Director**
Place: Jaipur	**DIN: 00416121**	**DIN: 00416133**

ANNEXURE "A": DECLARATION BY INDEPENDENT DIRECTOR

DECLARATION FROM INDEPENDENT DIRECTOR PURSUANT TO SUB SECTION (7) OF SECTION 149 OF THE COMPANIES ACT, 2013

To,
The Board of Directors
Digamber Capfin Limited
J-54-55, Anand Moti, Himmat Nagar, Gopalpura,
Tonk Road, Jaipur-302018, Rajasthan

Subject:Declaration of Independence under sub-section (6) of section 149 of the Companies Act, 2013

Dear Sir,

I, Lalit Kumar Jain (DIN: 07517615), Son of Shri Hemant Kumar Jain, resident of 302, Pearl Ish Niwas, C-40 Tarun Marg, Tilak Nagar, Jawahar Nagar, Jaipur-302004, Rajasthan do hereby declare that I am not disqualified to act as an Independent Director of **Digamber Capfin Limited** and further declares that: -

A. I am a person of integrity and possesses relevant expertise and experience in the opinion of the Board;

B. (i) I am/was not a promoter of the company or its holding, subsidiary or associate company;

(ii) I am not related to promoters or directors in the company, its holding, subsidiary or associate company;

C. I have/had no pecuniary relationship, other than remuneration as such director or having transaction not exceeding ten percent of my total income or such amount as may be prescribed with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

D. (i) None of my relatives is holding any security of or interest in the company, its holding, subsidiary or associate company of face value not exceeding fifty lakh rupees or two per cent. of the paid-up capital of the company, its holding, subsidiary or associate company or such higher sum as may be prescribed, during the two immediately preceding financial years or during the current financial year;

(ii) None of my relatives is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors of such amount as may be prescribed at any time during the two immediately preceding financial years or

during the current financial year;

(iii) None of my relatives has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company for an amount as may be prescribed at any time during the two immediately preceding financial years or during the current financial year; or

(iv)None of my relatives has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii);

E. (i) Neither myself nor any of my relatives holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;

(ii) Neither myself nor any of my relatives is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year, of-

a. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

b. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;

(iii) I do not hold together with my relatives two per cent or more of the total voting power of the company; or

(iv) I am not a Chief Executive or Director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or

F. I have possessed appropriate skills, experience and knowledge in the fields of Banking finance, credit or other disciplines related to the company's business

G. I have complied the provisions of sub rule (1) and (2) of rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014

H. I am not holding directorship in more than three (3) NBFC- Middle Layer or NBFC – Upper Layer.

I hereby confirm that the information given above is true to the best of my knowledge and belief.

Sd/-
Lalit Kumar Jain
Independent Director
DIN: 07517615

Place: Jaipur
Date: 10/04/2025

DECLARATION FROM INDEPENDENT DIRECTOR PURSUANT TO SUB SECTION (7) OF SECTION 149 OF THE COMPANIES ACT, 2013

To,
The Board of Directors
Digamber Capfin Limited
J-54-55, Anand Moti, Himmat Nagar, Gopalpura,
Tonk Road, Jaipur-302018, Rajasthan

Subject:Declaration of Independence under sub-section (6) of section 149 of the Companies Act, 2013

Dear Sir,

I, Chandramouli Coorg Subramanian (DIN: 10619001), Son of Mr. Subramanian C R, resident of D1104, Tower D, Nikoo Homes, Phase-2, Bharatiya City, 6/2 off Thanisandra Main Road, Hedge Nagar, Jakkur, Bengaluru, Karnataka-560064, do hereby declare that I am not disqualified to act as an Independent Director of Digamber Capfin Limited and further declares that: -

A. I am a person of integrity and possesses relevant expertise and experience in the opinion of the Board;

B. (i) I am/was not a promoter of the company or its holding, subsidiary or associate company;

(ii) I am not related to promoters or directors in the company, its holding, subsidiary or associate company;

C. I have/had no pecuniary relationship, other than remuneration as such director or having transaction not exceeding ten percent of my total income or such amount as may be prescribed with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

D. (i) None of my relatives is holding any security of or interest in the company, its holding, subsidiary or associate company of face value not exceeding fifty lakh rupees or two per cent. of the paid-up capital of the company, its holding, subsidiary or associate company or such higher sum as may be prescribed, during the two immediately preceding financial years or during the current financial year;

(ii) None of my relatives is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors of such amount as may be prescribed at any time during the two immediately preceding financial years or during the current financial year;

(iii) None of my relatives has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding,

subsidiary or associate company or their promoters, or directors of such holding company for an amount as may be prescribed at any time during the two immediately preceding financial years or during the current financial year; or

(iv)None of my relatives has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii);

E. (i) Neither myself nor any of my relatives holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;

(ii) Neither myself nor any of my relatives is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year, of-

a. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

b. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;

(iii) I do not hold together with my relatives two per cent or more of the total voting power of the company; or

(iv) I am not a Chief Executive or Director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or

F. I have possessed appropriate skills, experience and knowledge in Data, Information technology, fintech and Product Strategy as related to the company's business

G. I have complied the provisions of sub rule (1) and (2) of rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014

H. I am not holding directorship in more than three (3) NBFC- Middle Layer or NBFC – Upper Layer.

I hereby confirm that the information given above is true to the best of my knowledge and belief.

Sd/-
Chandramouli Coorg Subramanian
Independent Director
DIN: 10619001

Place: Bangalore
Date: 10/04/2025

DECLARATION FROM INDEPENDENT DIRECTOR PURSUANT TO SUB SECTION (7) OF SECTION 149 OF THE COMPANIES ACT, 2013

To,
The Board of Directors
Digamber Capfin Limited
J-54-55, Anand Moti, Himmat Nagar, Gopalpura,
Tonk Road, Jaipur-302018, Rajasthan

Subject:Declaration of Independence under sub-section (6) of section 149 of the Companies Act, 2013

Dear Sir,

I, Dr. Amita Gill (DIN: 09066022) Wife of Om Prakash Gill, resident of D-79, Pawan Path, Hanuman Nagar, Near Gurudwara, Vaishali Nagar, Jaipur- 302021 Rajasthan do hereby declare that I am not disqualified to act as an Independent Director of **Digamber Capfin Limited** and further declares that: -

A. I am a person of integrity and possesses relevant expertise and experience in the opinion of the Board;

B. (i) I am/was not a promoter of the company or its holding, subsidiary or associate company;

(ii) I am not related to promoters or directors in the company, its holding, subsidiary or associate company;

C. I have/had no pecuniary relationship, other than remuneration as such director or having transaction not exceeding ten percent of my total income or such amount as may be prescribed with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

D. (i) None of my relatives is holding any security of or interest in the company, its holding, subsidiary or associate company of face value not exceeding fifty lakh rupees or two per cent of the paid-up capital of the company, its holding, subsidiary or associate company or such higher sum as may be prescribed, during the two immediately preceding financial years or during the current financial year;

(ii) None of my relatives is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, of such amount as may prescribed at any time during the two immediately preceding financial years or during the current financial year;

(iii) None of my relatives has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding,

subsidiary or associate company or their promoters, or directors of such holding company for an amount as may be prescribed at any time during the two immediately preceding financial years or during the current financial year; or

(iv) None of my relatives has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii);

E. (i) Neither myself nor any of my relatives holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;

(ii) Neither myself nor any of my relatives is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year, of-

a. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

b. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;

(iii) I do not hold together with my relatives two per cent or more of the total voting power of the company; or

(iv) I am not a Chief Executive or Director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or

F. I have possessed appropriate skills, experience and knowledge in the fields of Finance and technology or other disciplines related to the company's business;

G. I have complied the provisions of sub rule (1) and (2) of rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

H. I am not holding directorship in more than three (3) NBFC- Middle Layer or NBFC – Upper Layer.

I hereby confirm that the information given above is true to the best of my knowledge

Sd/-
Dr. Amita Gill
Independent Director
DIN: 09066022

Place: Jaipur
Date: 03/04/2025

DECLARATION FROM INDEPENDENT DIRECTOR PURSUANT TO SUB SECTION (7) OF SECTION 149 OF THE COMPANIES ACT, 2013

To,
The Board of Directors
Digamber Capfin Limited
J-54-55, Anand Moti, Himmat Nagar, Gopalpura,
Tonk Road, Jaipur-302018, Rajasthan

Subject:Declaration of Independence under sub-section (6) of section 149 of the Companies Act, 2013

Dear Sir,

I, Debleena Majumdar (DIN: 07663430) Wife of Sudipto Kumar Roy, resident of Flat No. 503, Sanster Elan Homes, Sarjapur Road, Bangalore-560035 do hereby declare that I am not disqualified to act as an Independent Director of **Digamber Capfin Limited** and further declares that: -

A. I am a person of integrity and possesses relevant expertise and experience in the opinion of the Board;

B. (i) I am/was not a promoter of the company or its holding, subsidiary or associate company;

(ii) I am not related to promoters or directors in the company, its holding, ubsidiary or associate company;

C. I have/had no pecuniary relationship, other than remuneration as such director or having transaction not exceeding ten percent of my total income or such amount as may be prescribed with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

D. (i) None of my relatives is holding any security of or interest in the company, its holding, subsidiary or associate company of face value not exceeding fifty lakh rupees or two per cent of the paid-up capital of the company, its holding, subsidiary or associate company or such higher sum as may be prescribed, during the two immediately preceding financial years or during the current financial year;

(ii) None of my relatives is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, of such amount as may prescribed at any time during the two immediately preceding financial years or during the current financial year;

(iii) None of my relatives has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding,

subsidiary or associate company or their promoters, or directors of such holding company for an amount as may be prescribed at any time during the two immediately preceding financial years or during the current financial year; or

(iv) None of my relatives has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii);

E. (i) Neither myself nor any of my relatives holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;

(ii) Neither myself nor any of my relatives is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year, of-

a. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

b. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;

(iii) I do not hold together with my relatives two per cent or more of the total voting power of the company; or

(iv) I am not a Chief Executive or Director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or

F. I have possessed appropriate skills, experience and knowledge in data, media, CSR, Finance and strategy and other arears as relevant to the company's business;

G. I have complied the provisions of sub rule (1) and (2) of rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014

H. I am not holding directorship in more than three (3) NBFC- Middle Layer or NBFC – Upper Layer.

I hereby confirm that the information given above is true to the best of my knowledge and belief.

Sd/-
Debleena Majumdar
Independent Director
DIN: 07663430

Place: Jaipur
Date: 10/04/2025

ANNEXURE "B": DECLARATION BY CHAIRMAN AND MANAGING DIRECTOR

DECLARATION BY CHAIRMAN AND MANAGING DIRECTOR ON COMPLIANCE OF CODE OF ETHICS AND BUSINESS CONDUCT

I, Rajiv Jain, Chairman and Managing Director of Digamber Capfin Limited hereby confirm that all Board Members and employees have affirmed compliance with the code of ethics and business conduct for the financial year ended on March 31, 2025 as approved by the Board.

For Digamber Capfin Limited

Sd/-
Rajiv Jain
Chairman and Managing Director
DIN: 00416121

Place: Jaipur
Date: May 21, 2025

ANNEXURE "C": CORPORATE GOVERNANCE REPORT

Good Governance means "having the right structures and processes to ensure you are achieving desired results and achieving them the right ways."

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Digamber Capfin Limited ("the Company") is a Public Limited company incorporated under the provisions of The Companies Act, 1956 on April 17, 1995. Digamber Capfin Ltd (DCL) started its operations in 1995. The Company received the final NBFC License on 9th September, 1999. Initially, the Company ventured into Asset Financing. Later on, the Company started exploring the area of Micro Finance and accordingly received the NBFC-MFI License in the year 2013. At present, the Company falls under the category of Middle Layer Non-Banking Financial Company (NBFC)-Microfinance Institution (MFI) (hereinafter referred to as 'NBFC-ML') bearing registration No. B-10.00099 dated September 06, 2013 registered with Reserve Bank of India. The Company has presence in 8 States and Union Territory (including 1 Union Territory) with 214 branches as on March 31, 2025.

The Company has derived its corporate governance practices through the following four layers:

a) Governance by Shareholders

b) Governance by Board of Directors

c) Governance by Committees of Board

d) Governance through management process

The Company believes that good Corporate Governance emerges from the application of the best and sound management practices, and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics. This commitment and dedications of the Company to run the businesses in a legal, ethical and transparent manner, comes from the very top and permeate throughout the organization. The Company pertains to system of blending of law, regulations and voluntary practices, which enables the Company to attract financial and human capital, perform efficiently and thereby perpetuate it into generating long-term economic value for its shareholders, while respecting interests of other stakeholders and the society as a whole. The company believes in strong Corporate Governance. The Company has successfully met all the enforced requirements and compliances and constantly endeavors to follow the practices of good corporate governance by conducting the business operation for the benefit of its stakeholders.

In adherences to this, the various material aspects of **Corporate Governance** and the **Company's Approach** are stated in the table below:

Material Aspect	Company Approach
Structure of Board of Directors	The Company has a systematic Governance structure covering composition and role of the Board, Chairman and Directors, Director's term, retirement age and roles and responsibilities of the committees of the Board. It also covers the aspects related to nomination, appointment, induction of Directors, Director's remuneration and Board effectiveness review. The Board is diversified and consists of experienced professionals from varied disciplines which encompasses diversity of perspective, experience, education, background, ethnicity and personal attributes. Varied mix of strategic perspectives, geographical focus with knowledge and understanding of key geographies.
Values, Ethics and commitment	Adheres to the highest principled conduct and has earned its reputation for trust and integrity in the course of building a highly successful business. The Company shall stand by its promises and adherence towards highest standard of business practices.
Responsibility	The Company is very clear with respect to individual responsibilities and the Company's Board and Committees fulfill their responsibilities as given by statues from time to time.
Accountability	It is a universal truth that one should be responsible for his/her own actions. It means that the management is accountable to the Board of Directors ("**Board**") and the Board is accountable to the shareholders of the Company. It gives confidence to shareholders in the business of the Company that in case of any unfavourable situation, the persons responsible will be held in charge. Therefore, accountability of all departments and employees within the Company are well defined and any deliberation/suggestions by the Board also gets communicated to them to improve their process.
Business Continuity and Succession planning	Business Continuity and Succession planning is an integral part of the operations of the Company. The Company have in place a Business Continuity Plan for all its departments from whom services have been availed and Succession planning at all levels in the company so that dependency on one person can be reduced and business can be carried out efficiently.
Compliances	Compliances with all applicable laws, rules and regulations within prescribed time and spirit. As per the requirements of various applicable authorities and law, the Company has put efforts to establish a robust compliance and internal control system in the company. The Company oversees the primary aspect of vigilance. The Company, as a whole, makes successful attempts, on daily basis, to ensure implementation of good governance practices through its policies and codes of conduct which is mandated and regularly reviewed by the Board or the committees of the Board.

Sound management structure	The Management structure is in place for achieving the strategic goals of the company and also periodically assess the advancement made towards achieving the set objectives of the company. The Company has a strategic team having requisite knowledge and skills in accounting and finance, business judgement, general management practices and processes, industry knowledge, human resources, labor laws, sales and marketing, information technology, compliance, cyber security and operations and risk management. A well-defined accountability mechanism is framed within the organization as a whole to strengthen the overall governance of the company.
Disclosure and Transparency	The company has a simple and transparent corporate structure driven solely by business needs. The Company ensures transparency and thrives to maintain a high level of mandated disclosure for its stakeholders.
Stakeholders	The Company recognizes the rights of its internal as well as the external stakeholders and ensures that their rights are protected and equal treatment is provided to all stakeholders. The Company ensures that the stakeholders have access to relevant information on timely basis and are free to communicate their concerns to the Board. The Company purports that the needs and outcomes of not just the shareholders but also all stakeholders – including employees, customers, supply chain partners, and members of the communities in which it operates, should be considered in all strategic and operational decisions. The Company places great emphasis on values such as empowerment and integrity of its employees, safety of the employees & communities, transparency in decision making process, fair & ethical dealings with all the stakeholders.

The Company has followed all the mandatory requirements of Corporate Governance including but not limited to complying with the requirements of the Companies Act, 2013 ('the Act'), Non-Banking Financial Companies-Corporate Governance (Reserve Bank) Directions, 2015, Master Direction – Reserve Bank of India (Regulatory Framework for Microfinance Loans) Directions, 2022 dated 14th March, 2022 (amended from time to time) , Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulations) Direction, 2023 (as amended from time to time) and other provisions applicable on the Company.

The Company believes that all its operations and actions must serve the underlying goal of enhancing overall stakeholder's value, over sustained period of time. The Company is committed towards focusing its energies and resources in creating and positively leveraging the shareholders' wealth and at the same time, safeguarding the interests of all stakeholders. This is our path to sustainable and profitable existence and growth.

STRUCTURE OF CORPORATE GOVERNANCE

1.COMPOSITION OF BOARD OF DIRECTORS ("THE BOARD")

The Company has a bouquet of high-powered and experienced leaders who comprise the Board of the Company. The Board is the focal point and custodian of corporate governance of the Company. The Board of the Company comprises of persons of immense expertise and skills and rich experience across a wide spectrum of functional areas such as Banking and Finance, Strategy, Information Technology, Rural Development, Risk Management, Corporate Governance & ESG, etc. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also ensures that the policies and practices of the Company encourages Board diversity and balance of skills at the same time, to ensure the effective address of complex corporate issues and decision making.

As per the delegation given by the Board to the Nomination and Remuneration Committee ("NRC") of the Company, the NRC screens and selects the suitable candidates, based on the defined criteria and makes recommendations for new appointments to the Board accordingly. The Board appoints all the directors of the Company subject to shareholders' approval as may be applicable i.e. Apart from the Appointment of Additional Director and Nominee Director, all the directors are appointed by the Board, subject to approval of the shareholders of the Company.

Also, the Company has in place a Policy on Fit and Proper Criteria of Directors which defines the fit & proper criteria of Directors as per the prescribed guidelines by RBI.

The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

The Board of DCL ensures that no Director of the company is:

a) In the list of willful defaulters as published by the Credit Information Bureau (India) Limited pursuant to the directions of the Reserve Bank of India from time to time; and

b) Disqualified to discharge his duties as a director with respect of any Applicable Law.

c) Disqualified to fulfill the Fit & Proper Criteria as defined by the Reserve Bank of India

In the event if any Director appears on the list of willful defaulters or does not full fill the Fit & Proper Criteria, the Board (including the committees and shareholder approval as may be applicable) shall take necessary corrective action, including, if necessary, replacement of such Director, within 30 (thirty) Days of receipt of such notice.

The maximum tenure of the Independent Directors is in compliance with the applicable provisions of Companies Act, 2013 ("the Act"). The Independent Directors have registered their names with the Independent Directors Data Bank maintained by the

Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

The Independent Directors do not have any such pecuniary relationship or transactions with the Company, Promoters and Management, which may affect independence or judgment of the Directors in any manner and the same are disclosed in the Board's Report and Financial statements for FY 2024-2025.

None of the Directors on the Board hold directorship in more than ten public companies. Further, as per the disclosures & declarations received from Independent Directors, none of them serve as an Independent director in more than seven listed entities or in more than three listed entities where he/she is a Whole Time Director / Managing Director. Also, none of them is a member of more than ten committees or Chairman of more than five Committees across all the listed companies in which he/she is a Director. As per RBI Master Directions / Guidelines, none of the Independent Directors is on the Board of more than three NBFCs. Also, none of the Key Managerial Personnel (KMPs) holds office in any other NBFC-ML or NBFC-UL. The offices held by the Directors are in compliance with the applicable provisions of the Companies Act, 2013 and relevant RBI Master Directions / Guidelines.

Detailed profile of the Directors is available on the website of the Company at https://digamberfinance.com/about.php

(a) Composition & category of the Board of Directors

As per the provisions of the Companies Act, 2013 and under the powers confirmed under Article of Association of the Company, the Board of the Company will have at all times a minimum of 3 (three) Directors and the maximum number of Directors shall not be exceeding at any time beyond such limit as prescribed in the Companies Act, 2013.

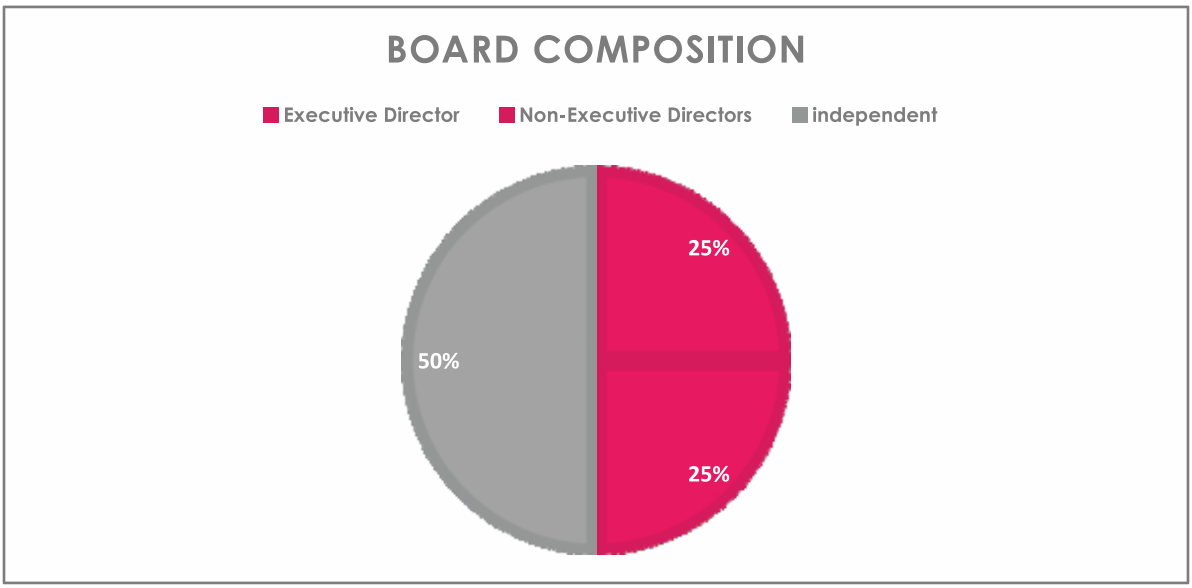
During the year under review, the Board of the Company had a prime combination of Directors with exceptional knowledge, skills and experience in various fields relating to the business activities of the Company. To ensure to implement good corporate governance practices, company already have two women directors at board level. The Company recognizes that gender diversity is a significant aspect of diversity which can play an important role in contributing to diversity of perspective at the Board.

Therefore, the Company has two women directors out of eight (08).

According to the RBI guidelines, as on the date of signing of this report, the Board comprised of Eight (08) Directors out of which two (2) are women Independent Director shown as under:

Category	No. of Directors	% to the total number of Directors	% of women Directors to the total number of Directors
Executive Director	02	25 %	-
Non-Executive Directors	02	25%	-
Independent Directors	04	50%	25%

Board of Directors



Mr. Rajiv Jain is the Chairman and Managing Director of the Company.

The composition of the Board of Directors of the Company is in conformity with the provisions of the Companies Act, 2013 and also in terms of applicable Guidelines as issued by the Reserve Bank of India in this regard as stipulated from time to time.

Description of the Directors comprising the Board as on 31.03.2025 are listed below:

S. No.	Name of the Director	DIN	Category (Promoter /Executive/ Non-Executive Director)	Position on the Board as on 31st March 2025 and after the 31st March, 2025 till the date of signing of this report
1.	Mr. Rajiv Jain	00416121	Promoter & Executive Director	Chairman & Managing Director
2.	Mr. Amit Jain	00416133	Promoter & Executive Director	Whole Time Director
3.	Mr. Lalit Kumar Jain	07517615	Non-Executive & Director	Independent Director
4.	Dr. Amita Gill	09066022	Non-Executive Director	Independent Director
5.	Mr. Nayan Ambali	03312980	Non-Executive Director	Non-Executive Director
6.	Mr. Jatin Chhabra	08271333	Non-Executive Director	Non- Executive Director
7.	Mr. Ashok Kumar Pandey	03007456	Non-Executive Director	Nominee Director representing SIDBI (Resigned w.e.f 09.04.2025)
8.	Ms. Debleena Majumdar	07663430	Non-Executive Director	Independent Director
9.	Mr. Chandramouli Coorg Subramanian	10619001	Non-Executive Director	Independent Director

(b) Change of composition of Board of Directors:

The Board periodically reviews its composition to ensure that the same is closely aligned with the strategy and long-term needs of the Company. During the Financial Year 2024-2025, There were following changes in the composition of Board of Directors including after 31st March, 2025 till the date of signing of this report: -

S. No.	Name of Director	DIN	Capacity	Nature of Change	Effective Date of Appointment/Resignation
1.	Ms. Debleena Majumdar	07663430	Additional Independent Director	Appointment	07/05/2024
			Independent Director	Regularized as Independent Director	29/06/2024
2.	Mr. Chandramouli Coorg Subramanian	10619001	Additional Independent Director	Appointment	07/05/2024
			Independent Director	Regularized as Independent Director	29/06/2024
3.	Mr. Shashank Vyas	09789867	Nominee Director-SIDBI	Resignation	28/01/2025
4.	Mr. Ashok Kumar Pandey	03007456	Nominee Director - SIDBI	Appointment	28/01/2025
5.	Mr. Ashok Kumar Pandey	03007456	Nominee Director - SIDBI	Resignation (After closure of F.Y but till date of signing of Report)	09/04/2025

(c) Number of meetings of the board of directors held during the Financial year 2024-2025

The Board Meetings are convened by giving notice as well as information in the form of detailed agenda notes in advance to the Directors in a timely manner, to enable them to deliberate on each agenda item and make an informed decision in accordance to it. While conducting the meeting, the Board has duly complied with the Secretarial Standards-I & II issued by the Institute of Company Secretaries of India (ICSI), Applicable provisions of the Companies Act, 2013 and RBI guidelines. The Board meets at least once in every quarter to review the quarterly results and other agenda matters and further additional meetings are held to address specific needs and business requirements of the Company. In case of business exigencies, the Board approvals are taken either by passing resolutions through circulation or convening meetings at shorter notice, as permitted by the law.

(d) Attendance of each director at the meeting of the board of directors and the last Annual General Meeting of the Company for FY 2024-25

S. No.	Name of Director	Director Since	Capacity (i.e. Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	DIN	Number of Board Meetings		Whether attended Annual General Meeting (AGM) held on 29/06/2024	No. of other Directorships and memberships in committees of Public Companies	No. of other Directorship in private limited companies, LLP, foreign companies, high value debt listed entities and companies under Section 8 of the Companies Act, 2013.	Remuneration			No. of shares or convertible instruments of the company held by them as on 31.03.2025
					Held	Attended				Salary and other compensation (Rs. In lakh)	Sitting Fees (Rs. In lakh)	Commission (Rs. In lakh)	
1.	Mr. Rajiv Jain	17/04/1995	Promoter & Executive Director	00416121	6	6	✓	NIL	NIL	240.00	-		2559277
2.	Mr. Amit Jain	17/04/1995	Promoter & Executive Director	00416133	6	5	✓	NIL	NIL	240.00	-		2367599
3.	Mr. Lalit Kumar Jain	30/09/2016	Non-Executive & Independent Director	07517615	6	6	✓	NIL	4	-	2.46	-	0
4.	Mr. Nayan Ambali	27/05/2022	Non-Executive Director	03312980	6	2	×	NIL	1	-	.78	-	0
5.	Mr. Jatin Chhabra	21/01/2019	Non-Executive Director	08271333	6	5	✓	NIL	NIL	-	1.59	-	103300
6.	Dr. Amita Gill	12/02/2021	Non-Executive & Independent Director (Woman Director)	09066022	6	5	×	NIL	NIL	-	1.59	-	0
7.	Mr. Shashank Vyas	14/11/2022	Nominee Director-SIDBI, Non-Executive & Non-Independent Director	09789867	5	0	×	NIL	NIL	-	0	-	0
8.	Mr. Chandramouli Coorg Subramanian	07/05/2024	Non-Executive & Independent Director	10619001	5	5	×	NIL	NIL	-	1.23		0

9.	Ms. Debleena Majumdar	07/05/2024	Non-Executive & Independent Director (Woman Director)	07663430	5	4	×	Nil	3		0.60		0
10.	Mr. Ashok Kumar Pandey	28/01/2025	Nominee Director-SIDBI, Non-Executive & Non-Independent Director	03007456	1	1	NA	Nil	4	-	0.15		0

Notes:

1. The limit of the committees on which a director may serve in all public limited companies, whether listed or not, is included. For the purpose of determination of limit, chairpersonship and membership, the Audit Committee and the Stakeholders Relationship Committee only are considered.

2. None of the Directors of the Company hold directorship in any Listed Company.

(e) Number of meetings of the board of directors held during the Financial year 2024-2025

During the Financial Year 2024-25, there were Six (6) meetings held of Board of Directors of the company. The meetings are generally held at the Registered Office of the Company situated at Jaipur. The meetings were held at least once in quarter and the gap between two meetings has been less than one hundred and twenty days. The required quorum was present at all the above meetings. During the year, the Board also transacted some of the business by passing resolutions by circulation. The details of the meetings of Board of Directors are mentioned below:

Sr. No	Date of Meeting	Name of Board of Directors									
		Mr. Rajiv Jain (Chairman & Managing Director) DIN: 00416121	Mr. Amit Jain (Whole-time Director) DIN: 00416133	Mr. Lalit Kumar Jain (Independent Director) DIN: 07517615	Dr. Amita Gill (Independent Director) DIN:09066022	Mr. Nayan Ambali (Non-Executive Director) DIN:03312980	Mr. Jatin Chhabra (Non-Executive Director) DIN:08271333	Mr. Shashank Vyas (Nominee Director) DIN: 09789867	Mr. Chandranouli Coorg Subramanian (Independent Director) DIN: 10619001	Ms. Debleena Majumdar (Independent Director) DIN: 07663430	Mr. Ashok Kumar Pandey (Nominee Director) DIN: 03007456
1	07.05.2024	👤	👤	👤	💻	💻	L	L	NA	NA	NA
2	20.07.2024	👤	👤	💻	💻	💻	👤	L	💻	💻	NA
3	21.08.2024	👤	👤	💻	💻	L	👤	L	💻	💻	NA
4	08.10.2024	👤	👤	👤	L	L	💻	L	💻	💻	NA
5	08.11.2024	👤	L	👤	👤	L	👤	L	💻	💻	NA
6	25.02.2025	👤	👤	👤	👤	L	👤	NA	💻	L	💻
Held during the tenure		6	6	6	6	6	6	5	5	5	1
Meetings attended		6	5	6	5	2	5	0	5	4	1

👤 - Physically Present L- Leave of Absence
💻- Attended through Video Conferencing N.A.- Not Applicable

(f) Disclosure of relationships between directors inter-se

Mr. Rajiv Jain, Chairman cum Managing Director (DIN: 00416121) and Mr. Amit Jain, Whole-time Director (DIN: 00416133) are Brothers. Apart from the above, there are no relationships between directors inter-se.

(g) Number of shares and Convertible instruments held by Non- Executive Directors as on March 31, 2025

Mr. Jatin Chhabra (DIN:08271333) Non- Executive Director of the Company holds 1,03,300 equity shares (1.04% of total paid-up share capital) of the Company as on March 31, 2025. Apart of him, no other Non-Executive Directors hold shares in the company. Further, None of the Non-Executive Directors hold convertible instruments of the company.

h) Familiarization for Independent Directors

The program aims to familiarize the Independent Directors with various aspects of the Company including the nature of financial services industry, operations and performance of the Company and its subsidiaries, roles, rights and responsibilities of the Independent Directors; and other relevant information required by Independent Directors to discharge their functions as well as with the nature of industry and business model of the Company. The Independent Directors are familiarized about nature of the industry in which the Company operates, business model of the Company, legal updates, etc. In this regard, the Company follows a structured familiarization programme for the Independent Directors.

(i) Skills/expertise/competence of the Board of Directors

The Board possess requisite qualification, competence, experience and provides strategic guidance and independent view to the Company's management while actively participating in the meeting and discharging their fiduciary responsibilities and thereby ensuring that the management adheres to high standards of ethics and transparency. The below matrix summarizes a mix of skills, expertise and competencies expected to be possessed by our individual directors, which are key to corporate governance and Board effectiveness:

AREA OF EXPERTISE	SPECIFICATION
Banking and Finance	Knowledge of a financial firm or management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting processes, or experience in actively supervising a financial officer, accounting officer, auditor and other person performing similar functions.

Information Technology	It involves leadership support, organizational structure and processes to ensure that the company have IT System in its place sustains which enable to extend support in business strategies and objectives of the company. Possess significant knowledge about IT Governance, Information technology, Information Security, Cyber Security, IT Enabled Management Information System, Business Continuity Planning (BCP) and Disaster Recovery, IT Services Outsourcing and Science & Technology resulting in knowledge of how to anticipate in assessing and managing risks and implementing policies, procedures and strategies accordingly.
Business & Product Strategy	Ability to outline the company's goals for a product or service. It helps guide the development, marketing, and business goals of a product. It includes target market, value proposition, product differentiation, pricing, product features.
Risk Management	Ability to understand and assess the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage the risk.
Rural Development	Guidance over the CSR initiatives for enhancing the quality of life and financial well-being of individuals, specifically living in populated and remote areas.
Corporate Governance and Environmental, social and Governance (ESG)	Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholder's interest. To align ESG approach with strategic goals to enhance environmental and social prosperity. To drive the governance practices in such a manner that growth of environment and society drives parallel to the growth and sustainability of the Company through various strategies.

Name of Directors	**Area of Expertise**
Mr. Rajiv Jain	Banking & Finance, Risk Management and Corporate Governance & ESG
Mr. Amit Jain	Banking & Finance, Information Technology, Legal, Risk Management and Corporate Governance & ESG
Mr. Lalit Kumar Jain	Banking & Finance and Risk Management
Mr. Nayan Ambali	Finance and Information Technology
Mr. Jatin Chhabra	Finance and Rural Development
Dr. Amita Gill	Finance and Technology
Ms. Debleena Majumdar	Strategy, Finance and ESG
Mr. Chandramouli Coorg Subramanian	Information Technology and Product Strategy

In the table above, the specific areas of focus or expertise of individual Board of Directors as on March 31, 2025 and till the date of signing of this report have been highlighted. However, the above is only an indicative list and the Board of Directors are possessing other expertise and skills as well.

(j) None of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such statutory authority.

(k) Confirmation regarding Independence of 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 Companies Act 2013 read with the rules framed thereunder. Based on the disclosures received from all the Independent Directors, the Board is of the opinion that the Independent Directors, continue to meet the criteria of independence as specified in the Companies Act, 2013 & RBI Master Directions/ guidelines and are independent of the Management. Declaration received from Independent Directors is annexed as **Annexure "A".**

Further, the Independent Directors have declared that they are not appointed as an Independent Director on the Board of more than three NBFCs (NBFC-ML or NBFC-UL) pursuant to guidelines of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (as amended from time to time).

(l) Detailed reasons for the resignation of an Independent Director

During the financial year 2024-25, no Independent Director of the Company has resigned.

(m) Independent Directors Meeting

Section 149(8) and Schedule IV of the Companies Act, 2013 require that the Independent Directors of the Company to hold at least one meeting as per regulatory requirements without the presence of non-independent directors and members of the management. In view of the aforesaid requirements, the meeting of Independent Directors of the Company held on February 20, 2025, and all the Independent Directors entitled to attend the meeting were present in the meeting. The matters considered and discussed thereat, inter-alia included matters pertaining to the Company's affairs and prescribed in Schedule IV of the Act :-

- Evaluate the performance of non-independent directors and the Board as a whole;
- Review the performance of the Chairman of the Company, taking into account the views of executive and non-executive directors;
- Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board.

- To hold a separate discussion with the Chief Compliance Officer and Internal Auditor.

(n) Performance Evaluation of Board Members

In accordance with the provisions of Section 178 of the Act, the Company has devised a process and criteria for performance evaluation. The evaluation process is conducted through a structured questionnaire, devised separately for each of the categories - Chairman, Independent Directors, Non-Executive Directors, Executive Directors, Board as a whole and Committees of the Board.

The performance evaluation of Independent Directors was carried out as per the policies of the Company based on various criteria such as participation at the board/ Committee meetings, knowledge and skills, personal attributes, contribution to bring independence during board deliberations on strategy, performance, risk management etc. The Directors expressed their satisfaction on the parameters of evaluation, the implementation of the evaluation exercise and the outcome of the evaluation process.

(o) Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information:

The company have in place Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time adopted by Board of Directors of the Company, available on the website https://digamberfinance.com/images/uploadimage/Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-Unpublished-Price-Sensitive-Information-jn24.pdf

2. REMUNERATION OF DIRECTORS

The Nomination, Remuneration and Compensation Policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop and motivate the high-caliber executives and to incentivize them to develop and implement the Company's strategy, thereby enhancing the business value and maintaining a high performance workforce. The policy ensures that the level and composition of remuneration of the Directors is optimum.

(a) Remuneration of the Non-Executive Directors & Independent Directors:

None of the Non-Executive Directors of the Company are drawing/ taking any salary, benefit, bonuses, stock options & pension from the Company as on the date of signing of report. The Company pays only sitting fee for attending the Board or Committee meetings and there is no fixed component and performance linked incentives involved therein.

However, considering the profile of Ms. Debleena Majumdar (DIN: 07663430), Independent Director and her experience across Strategy and Finance, the company has availed the consultancy services on branch building w.e.f. 07th May, 2024 till 31st January, 2025 at a monthly remuneration of Rs. 25000.

Other than this, the Company has not signed any service contracts, notice period or

severance fees contract with any of the Non-Executive Directors and independent directors as on the date of signing of this report.

There are no other pecuniary relationships or transactions by Non-Executive Directors, Independent Directors or Nominee Director with the Company except as stated in Note No. 40 of the Financial Statements and Annexure G (Form AOC-2). However, it may not affect independence or judgment of the Directors in any manner.

(b) Remuneration of the Executive Directors:

There are two Executive Directors in the company. The Company is paying remuneration to both the Directors subject to the compliance of provisions of Section 196, 197 and 203 of the Companies Act, 2013 read with Schedule V of the said act and rules prescribed for this purpose and same is revised subject to the approval of shareholders in its meeting and as per recommendation of Nomination & Remuneration committee and Board of Directors in compliance with the provisions of the Companies Act, 2013 along with its rules and as per the guidelines provided by Reserve bank of India for this purpose.

Further the remuneration paid to the Executive Directors has a blend of fixed component and variable components forming the part of remuneration of Executive Directors. The ceiling limits for the remuneration to be paid to the Executive Directors along with other terms and conditions and payment tenure is fixed subject to the approval of shareholders in compliance with provisions of the Companies Act, 2013 along with its rules and as per the guidelines provided by Reserve bank of India for this purpose.

None of the Executive Directors of the Company are taking any sitting fee for attending the Board or Committee meetings.

Terms of Appointment & Remuneration:

1. **Mr. Rajiv Jain (DIN: 00416121), was appointed as Chairman and Managing Director of the company for a period of 5 years w.e.f. 14th April, 2021 to 13th April, 2026.**

In the Extra-Ordinary General Meeting (EoGM) held on Saturday, 25th June, 2022, the members of company approved the revised remuneration of Mr. Rajiv Jain (DIN: 00416121), Chairman and Managing Director of the company at Rs. 30,00,000/- (Rupees Thirty lakh only) per month i.e. Rs, 3,60,00,000/- (Rupees Three Crore Sixty Lakh Only) per annum including perquisites & other allowances as per company norms, with effect from 25.06.2022 to 24.06.2025.

Since the remuneration of Mr. Rajiv Jain (DIN: 00416121), Chairman and Managing Director of the company is fixed till 24.06.2025, the members of the company in its 29th AGM held on 29.06.2024, upon the recommendation of the Nomination and Remuneration Committee and Board of Directors have approved to keep his remuneration at the present level with effect from 29.06.2024 to 13.04.2026 i.e. till his present tenure as Chairman and Managing Director i.e. upto Rs 30,00,000/- (Rupees Thirty lakh only) per month i.e. Rs. 3,60,00,000/- (Rupees Three Crore Sixty Lakh Only) per annum including perquisites & other allowances as per company norms and commission not exceeding 2 (two) percent of net profit in an accounting year of the Company subject to availability of profit, with effect from 29.06.2024 to 13.04.2026.

2. Mr. Amit Jain (DIN: 00416133) was appointed as Whole-time Director cum CFO of the Company for a period of 5 years w.e.f. 14th April, 2021 to 13th April, 2026.

In the Extra-Ordinary General Meeting (EoGM) held on Saturday, 25th June, 2022, the members of company approved the revised remuneration of Mr. Amit Jain (DIN: 00416133), Whole time Director cum CFO of the company at Rs. 30,00,000/- (Rupees Thirty lakh only) per month i.e. Rs, 3,60,00,000/- (Rupees Three Crore Sixty Lakh Only) per annum including perquisites & other allowances as per company norms, with effect from 25.06.2022 to 24.06.2025.

Since the remuneration of Mr. Amit Jain (DIN: 00416133), Whole time Director cum CFO of the company is fixed till 24.06.2025, the members of the company in its 29th AGM held on 29.06.2024, upon the recommendation of the Nomination and Remuneration Committee and Board of Directors, have approved to keep his remuneration at the present level with effect from 29.06.2024 to 13.04.2026 i.e. till his present tenure as Whole time Director cum CFO i.e. upto Rs 30,00,000/- (Rupees Thirty lakh only) per month i.e. Rs. 3,60,00,000/- (Rupees Three Crore Sixty Lakh Only) per annum including perquisites & other allowances as per company norms and commission not exceeding 2 (two) percent of net profit in an accounting year of the Company subject to availability of profit, with effect from 29.06.2024 to 13.04.2026.

(c) Stock options granted:

During the Financial Year 2024-25, the Company has not granted Stock Options under Employees Stock Option Plan to any of its directors.

(d) Details of the remuneration paid to the Directors/Key Managerial Personnel for the Financial Year ended on March 31, 2025 is as follows:

During the year Directors did not receive any other benefits from the Company apart from the benefits as mentioned below-

(Amount in Rs. in Lakhs)

S. No	Name	Designation	Gross Salary	Commission	Pensions	Sitting Fee	Stock Option/ Sweat Equity/ Bonus	Other Perquisite	Total Amount
Executive Directors									
1.	Mr. Rajiv Jain DIN: 00416121	Chairman cum Managing Director	240	-	-	-	-	-	240
2.	Mr. Amit Jain DIN: 00416133	Whole Time Director	240	-	-	-	-	-	240
Non – Executive Directors									
3.	Mr. Nayan Ambali DIN: 03312980	Non-Executive Director	-	-	-	0.78	-	-	0.78

4.	Mr. Jatin Chhabra DIN: 08271333	Non-Executive Director	-	-	-	1.59	-	-	1.59
5.	Mr. Shashank Vyas DIN: 09789867	Nominee Director - SIDBI	-	-	-	-	-	-	-
6.	Mr. Ashok Kumar Pandey DIN: 03007456	Nominee Director - SIDBI	-	-	-	0.15	-	-	0.15
Non – Executive and Independent Directors									
7.	Mr. Lalit Kumar Jain DIN: 07517615	Independent Director	-	-	-	2.46	-	-	2.46
8.	Dr. Amita Gill DIN: 09066022	Independent Director	-	-	-	1.59	-	-	1.59
9.	Mr. Chandramauli Coorg Subramanian DIN: 10619001	Independent Director	-	-	-	1.23	-	-	1.23
10.	Ms. Debleena Majumdar DIN: 07663430	Independent Director	2.19	-	-	0.60	-	-	2.54

★ *As per Nomination Letter received from SIDBI, Mr. Shashank Vyas ceased to be Nominee director and Mr. Ashok Kumar Pandey was appointed as Nominee Director in place of him w.e.f. 28/01/2025 by board of Directors upon recommendation of Nomination & Remuneration Committee by way of resolution by circulation.*

The Non-Executive Directors (NEDs) and Independent Directors (IDs) were paid sitting fees for attending the Board and Committee meetings attended during the period under review.

Details for remuneration of Key Managerial Personnel other than MD/WTD for FY 2024-25

(Amount in Rs in Lakhs)

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat Equity/ Bonus	Total
1	Ms. Neha Agarwal	Company Secretary	0.25	-	-	0.25
2	Mr. Vivek Kumar Jain	Chief Financial Officer	9.19	-	-	9.19

Further, Ms. Neha Agarwal, Company Secretary resigned from the Company with effect from closing hours of April 30, 2024. The resignation was noted and accepted by the Nomination and Remuneration Committee in its meeting held on held on 06th May, 2024 and the Board in its meeting held on 07th May, 2024 respectively.

The Company has a separate policy in accordance with the provisions of the Companies Act, 2013 and other applicable laws and regulations named "Nomination, Remuneration

& Compensation Policy" (Formerly known as Nomination, and Remuneration Policy) which is framed as per the rules and regulations of Companies Act, 2013 including amendments thereof and Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023 (as amended from time to time). This policy covers the remuneration and compensation structure of the Executive Director, Non- Executive Director, KMP's, Senior Management and other employees.

The '**NOMINATION, REMUNERATION AND COMPENSATION POLICY'** of the company is mentioned in **Annexure "D"**

Further this policy is available on website of company at https://digamberfinance.com/images/uploadimage/Nomination__Remuneration_&_Compensation-Policy.pdf

(e) Code of Business Conduct and Ethics:

The Board has laid down a Code of Ethics and Business Conduct (the "Code") for the Board of Directors and employees of the Company. All the Board of Directors and employees of the Company have affirmed compliance with Code of Ethics and Business Conduct for the financial year 2024-2025. A declaration signed by the Managing Director to this effect, is attached to this report as **Annexure B**.

The Board has also adopted a separate code of conduct with respect to duties of Independent Directors as per the provisions of the Act, available on the website of the Company at https://digamberfinance.com/images/uploadimage/Code__of-Conduct_for-Independent_Director.pdf

3. COMPOSITION OF COMMITTEES FORMED BY BOARD OF DIRECTORS (BOARD)

The Board has constituted various committees to delegate particular matters that require greater and more focused attention in the affairs of the Company. All decisions pertaining to the constitution of committees, appointment of members and fixing of terms of reference for committee members is taken by the Board. There are certain roles and responsibilities delegated to the committees by the Board referred in the name and style of "Terms of Reference".

The decisions and recommendations of the Committees are placed before the Board for information or for approval, as required.

Further, during the Financial year 2024-25, no instances have been observed where the Board has not accepted the recommendations of any of its Committee(s).

The committee structure is divided into two parts Statutory and Non-Statutory Committees as described below:



STATUTORY COMMITTEES

a) AUDIT COMMITTEE

The Audit committee assists the Board in the dissemination of financial information and in overseeing the financial and accounting processes in the company. The Audit Committee provides direction to the audit function and monitors the quality of internal and statutory audit. The Audit committee take cares of all matters specified in Section 177 of the Companies Act, 2013 and rules made thereunder and as per the guidelines and directions prescribed by RBI from time to time.

1. Composition, Name of Members and Chairperson:

As on the date of this report, the Committee comprises of the following:

S. No.	Name of the Director	Designation
1.	Mr. Lalit Kumar Jain - (Independent Director) DIN: 07517615	Chairman of the Committee
2.	Dr. Amita Gill - (Independent Director) DIN: 09066022	Member
3.	Mr. Nayan Ambali- (Non-Executive Director) DIN: 03312980	Member

1. Change in Composition:

There was no change in the composition of the Committee during the Financial Year 2024-2025 and as on the date of signing of this report.

1. Terms of Reference:

The terms of reference broadly include review of internal audit reports and action taken reports, assessment of the efficacy of the internal control systems/ financial reporting systems and reviewing the adequacy of the financial policies and practices followed by the company. The audit committee reviews the compliance with legal and statutory requirements, the Quarterly, Half Yearly and Annual Financial Statements and related party transactions and reports its findings to the Board. The Committee also recommends the appointment of Auditors of the Company. The Committee also oversees the vigil mechanism of the company and ensuring its effective implementation & functioning. The Committee monitors all other activities as mentioned in the Terms of Reference as approved by the Board of Directors of Company.

2. Meetings and Attendance during the Financial year 2024-2025:

S. No.	Date of Meeting	Name of Members/ Directors		
		Mr. Lalit Kumar Jain (Chairman)	Dr. Amita Gill (Member)	Mr. Nayan Ambali (Member)
1	06.05.2024	👤	💻	💻
2	20.08.2024	💻	👤	L
3	28.08.2024	👤	L	💻
4	05.11.2024	👤	👤	L
5	20.02.2025	👤	👤	L
Held during the tenure		**5**	**5**	**5**
Meetings attended		**5**	**4**	**2**

👤 - Physically Present **L**- Leave of Absence
💻- Attended through Video Conferencing **N.A.**- Not Applicable

Note: The Company has passed the resolution through circulation on 18th July, 2024 and was noted by the committee members in the committee meeting held on 20th August, 2024.

b) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee covers all matters specified in Section 178 of the Companies Act, 2013 and rules made thereunder and as per the guidelines and directions prescribed by RBI from time to time. The committee oversees formation of criteria for determining qualifications, positive attributes and independence of a director to ensure 'Fit and Proper' status of proposed/existing Directors & Senior Management. The Committee ensures evaluations of Director's performance and recommends to the Board appointment/removal based on his/her performance and other matters related to remuneration for Directors, Key Managerial Personnel and Senior Management etc.

1.Composition, Name of Members and Chairperson:

As on the date of this report, the Committee comprises of the following:

S. No.	Name of the Director	Designation
1.	Mr. Lalit Kumar Jain-(Independent Director) DIN: 07517615	Chairman of the Committee
2.	Dr. Amita Gill- (Independent Director) DIN: 09066022	Member
3.	Mr. Jatin Chhabra-(Non-Executive Director) DIN: 08271333	Member
4.	Mr. Nayan Ambali-(Non-Executive Director) DIN: 03312980	Member

1. Change in Composition:

Mr. Rajiv Jain, Managing Director of the Company ceased to be member of the Committee and Mr. Nayan Ambali, Non- Executive Director of the Company was appointed as member of the Committee w.e.f. July 20, 2024.

2. Terms of Reference:

The Committee formulates the criterion for determining qualifications, positive attributes and independence of a Director. It is responsible for ensuring 'fit and proper' status of proposed/existing Directors. The Committee carries out the evaluations of Director's performance and recommend to the Board appointment/removal based on his/her performance. The committee make recommendations to the Board on policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management and Executive Directors' remuneration and incentive. The Committee monitors all other activities as mentioned in the Terms of Reference as approved by the Board of Directors of Company.

Meetings and Attendance during the Financial year 2024-25:

S. No	Date of Meeting	Name of Members/ Directors				
		Mr. Lalit Kumar Jain (Chairman)	Mr. Rajiv Jain (Member)	Mr. Jatin Chhabra (Member)	Dr. Amita Gill (Member)	Mr. Nayan Ambali (Member)
1.	06.05.2024	🧍	🧍	🧍	💻	NA
2.	05.11.2024	🧍	NA	🧍	🧍	L
3.	20.02.2025	🧍	NA	🧍	🧍	L
Held during the tenure		3	1	3	3	2
Meetings attended		3	1	3	3	0

🧍 - Physically Present L- Leave of Absence
💻- Attended through Video Conferencing N.A.- Not Applicable

Note: The Company has passed the resolution through circulation on 03rd May, 2024 and 23rd January, 2025. The resolution by circulation dated 03rd May, 2024 and 23rd January, 2025 was noted by the committee members in the committee meeting held on 06th May, 2024 and 20th February, 2025 respectively.

c) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee ("CSR Committee") has been constituted as per the provisions of Section 135 of Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014 (including any amendment thereto or re-enactment thereof). The Committee has been constituted to formulate and recommend to the Board of Directors, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company, recommend the amount of expenditure to be incurred on such activities and monitor the corporate social responsibility policy of the company from time to time.

1. Composition, Name of Members and Chairperson:

As on the date of this report, the Committee comprises of the following:

S. No.	Name of the Director	Designation
1.	Mr. Rajiv Jain- (Managing Director) DIN: 00416121	Chairman of the Committee
2.	Mr. Lalit Kumar Jain- (Independent Director) DIN: 07517615	Member
3.	Mr. Jatin Chhabra- (Non-Executive Director) DIN: 08271333	Member

2. Change in Composition:

Mr. Amit Jain, Whole Time Director of the Company ceased to be member of the Committee w.e.f. July 20, 2024.

3. Terms of Reference:

The Committee is responsible for reviewing and recommending the Board the amount of expenditure to be incurred on CSR activities. The Committee formulates and recommends to the Board, the Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as per Companies Act, 2013 and rules made thereunder. The Committee monitors and reviews the CSR activities of the Company on regular intervals. The Committee monitors all other activities as mentioned in the Terms of Reference as approved by Board of Directors of Company.

4. Meetings and Attendance during the Financial Year 2024-2025:

S. No.	Date of Meeting	Name of Members/ Directors			
		Mr. Rajiv Jain (Chairman)	Mr. Amit Jain (Member)	Mr. Lalit Jain (Member)	Mr. Jatin Chhabra (Member)
1.	06.05.2024	👤	👤	👤	👤
2.	25.02.2025	👤	NA	👤	👤
Held during the tenure		2	1	2	2
Meetings attended		2	1	2	2
👤 - Physically Present 💻- Attended through Video Conferencing				**L**- Leave of Absence **N.A.**- Not Applicable	

Note: The Company has passed the resolution through circulation on 03rd September 2024 and the same was noted by the committee members in the committee meeting held on 25th February, 2025.

d) ASSETS LIABILITY MANAGEMENT ("ALCO") COMMITTEE

NBFCs are exposed to credit and market risks in view of the asset-liability transformation or transactions. Competition for business; involving both the assets and liabilities has brought pressure on the management to maintain a good balance among spreads, profitability and long-term viability. Imprudent liquidity management can put earnings and reputation at risk. The management have to base their business decisions on a dynamic and integrated risk management system and process, driven by corporate strategy.

1. Composition, Name of Members and Chairperson:

As on the date of this report, the Committee comprises of the following:

S. No.	Name of the Director/ Member	Designation
1.	Mr. Rajiv Jain- (Managing Director) DIN: 00416121	Chairman of the Committee
2.	Mr. Amit Jain- (Whole Time Director) DIN: 00416133	Member
3.	Mr. Vivek Kumar Jain (Chief Financial Officer)	Member
4.	Mr. Naveen Kumar Mallik (Chief Business officer)	Member
5.	Mr. Dharmendra Kumar Jangid (Vice - President)	Member
6.	Mr. Shashank Y. Kumar (Head – Accounts & Finance)	Member

2. Change in Composition:

Mr. Naveen Kumar Mallik, Chief Business officer was appointed as the member of the committee and Ms. Preeti Chopra, Assistant Head-Credit, Mr. Shashank Y. Kumar, Assistant Finance Head, Mr. Naman Mehta, Assistant Accounts Head ceased to be the members of the committee w.e.f. 7th May, 2024.

Mr. Shashank Y. Kumar, Head – Accounts and Finance and Ms. Preeti Chopra, Assistant Head – Credit was appointed as the member of the committee and Mr. Lalit Kumar Jain, Independent Director & Dharmendra Kumar Jangid, Vice- President ceased to be member of the Committee w.e.f. 20th July, 2024.

Mr. Vivek Kumar Jain, Chief Financial Officer and Mr. Dharmendra Kumar Jangid, Vice President was appointed as member of the Committee and Ms. Preeti Chopra, Assistant Head – Credit ceased to be member of the Committee w.e.f. 25th February, 2025.

2. Terms of Reference:

The Committee is responsible for reviewing, updating and approving asset liability management policies and procedures. The Committee reviews major capital-based ratios along with ALM on quarterly basis. The Committee is responsible for determining the appropriate mix of available funding sources utilized to ensure company liquidity is managed prudently and appropriately. The Committee overviews the concerns regarding asset liability mismatches, Liquidity Risk Management and liquidity positions of all branches of the company. The Committee monitors all other activities as mentioned in the Terms of Reference as approved by the Board of Directors of Company.

S. No.	Date of Meeting	Name of Members/ Directors								
		Mr. Rajiv Jain (Chairman)	Mr. Amit Jain (Member)	Mr. Lalit Kumar Jain (Member)	Mr. Vivek Kumar Jain (Member)	Mr. Dharmendra Kumar Jangid (Member)	Ms. Preeti Chopra (Member)	Mr. Naveen Kumar Mallik	Mr. Naman Mehta (Member)	Mr. Shashank Y. Kumar (Member)
1.	06.05.2024	👤	👤	👤	NA	👤	👤	NA	👤	👤
2.	20.08.2024	👤	👤	NA	NA	NA	L	👤	**NA**	👤
3.	28.10.2024	👤	👤	NA	NA	NA	👤	👤	**NA**	👤
4.	21.02.2025*	L	👤	**NA**	NA	NA	👤	👤	**NA**	L
	24.02.2025* (Adjourned)	👤	👤	**NA**	NA	NA	👤	👤	**NA**	👤
Held during the tenure		**4**	**4**	**1**	**0**	**1**	**4**	**3**	**1**	**4**
Meetings attended		**4**	**4**	**1**	**0**	**1**	**3**	**3**	**1**	**4**

👤 - Physically Present **L-** Leave of Absence
💻- Attended through Video Conferencing **N.A.-** Not Applicable

*The meeting of the committee was originally held on 21/02/2025 with the consent of members who were present during the meeting, the meeting of the committee was adjourned not due to want of Quorum and then resumed on 24/02/2025.

e) CLIENT GRIEVANCE REDRESSAL COMMITTEE (FORMALLY KNOWN AS OMBUDSMAN COMMITTEE)

Digamber Capfin Limited is engaged in micro finance activity and has a huge client base. Therefore, to comply with the rules and regulation issued under Fair Practice Code issued by Reserve Bank of India (as amended from time to time) and to put focus on the Client Grievance Redressal Mechanism. It is necessary to have a dedicated team for timely redress various grievances of borrowers. So to provide the highest quality of services to its borrowers and ensure day to day protection and redress grievances of all its borrowers, the Company has formed Client Grievance Redressal Committee (formally known as Ombudsman Committee) with the approval of Board of Directors.

Further in the Meeting held on November 08, 2024 the Board has renamed the existing Ombudsman Committee and rename the committee to '**Client Grievance Redressal COMMITTEE**' of the Company.

1. Composition, Name of Members and Chairperson:

As on the date of this report, the Committee comprises of the following:

S. No.	Name of the Member	Designation
1.	Mr. Dilip Kumar Morwal, Chief Compliance Officer	Chairman of the Committee
2.	Mr. Dharmendra Kumar Jangid, Vice President	Member
3.	Mr. Srikant Bohara, Head-Branch Audit	Member
4.	Mr. Jugal Kishore Jangid, Manager - MIS	Member

2. Change in Composition:

Dharmendra Kumar Jangid, Vice President was ceased to be chairman of the Committee and Mr. Dilip Kumar Morwal, Chief Compliance Officer was appointed Chairperson and member of the Committee w.e.f. February 25, 2025.

3. Terms of Reference:

The Committee is responsible for taking notes on Client Grievance Mechanism and for developing, reviewing and approving the principles guidelines Client Grievance Mechanism. The Committee is also responsible for appointing Ombudsman or/ authorize any member of committee or to other person as mutually agreed by the committee to investigate the complaint, if required, at the option of members in the committee. The Committee monitors all other activities as mentioned in the Terms of Reference approved by Board of Directors of Company.

4. Meetings and Attendance during the Financial year 2024-25:

S. No.	Date of Meeting	Name of Members			
		Mr. Dilip Kumar Morwal (Chairman)	Mr. Dharmendra Kumar Jangid (Chairman)	Mr. Srikant Bohara (Member)	Mr. Jugal Kishor Jangid (Member)
1.	10/05/2024	NA	🧍	🧍	🧍
2.	08/07/2024	NA	🧍	🧍	🧍
3.	09/10/2024	NA	🧍	🧍	🧍
4.	10/01/2025	NA	🧍	🧍	🧍
Held during the tenure		0	4	4	4
Meetings attended		0	4	4	4
🧍- Physically Present 💻 - Attended through Video Conferencing			**L**- Leave of Absence **N.A.**- Not Applicable		

f) IT STEERING COMMITTEE

The Company is engaged in micro finance activity since 2009, having huge client base. The company being a Middle Layer NBFC-MFI, and in pursuant to Reserve Bank of India ("RBI") Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices dated November 07, 2023, the Company constituted IT Steering Committee to oversee and monitor IT Governance, Risk, Controls, Assurance Practices and Business Continuity/ Disaster Recovery Management.

1. Composition, Name of Members and Chairperson:

As on the date of this report, the Committee comprises of the following:

S. No.	Name of the Director/ Member	Designation
1.	Mr. Amit Jain- (Whole-Time Director) DIN: 00416133	Chairman of the Committee
2.	Mr. Vivek Kumar Jain (Chief Financial Officer)	Member
3.	Mr. Naveen Malik (Chief Business Officer)	Member
4.	Mr. Dharmendra Kumar Jangid- (Vice President)	Member

2. Change in Composition:

Mr. Rajiv Jain, Managing Director of the Company and ceased to be member of the Committee with the effect from July 20, 2024 and Mr. Amit Jain, Whole-Time Director & Chief Technology Officer of the company was elected as Chairperson w.e.f. 20/07/2024.

Mr. Naveen Kumar Mallik, Chief Business Officer of the company was appointed as member of the Committee w.e.f. 20/07/2024.

Further, Mr. Vivek Kumar Jain, Chief Financial Officer of the company was appointed as member of the Committee w.e.f. February 25, 2025.

3. Terms of Reference:

The IT steering Committee is framed to assist the IT Strategy Committee in strategic IT planning, and oversees the IT performance to ensure that IT Activities are aligned with business needs. It ensures implementation of a robust IT architecture meeting statutory and regulatory

compliance and provides Updates to IT Strategy Committee periodically on the activities of IT Steering Committee. The Committee Oversee that the processes are put in place for business continuity and disaster recovery and ensure any other responsibility as may be entrusted to it by Board of the company from time to time. The Committee monitors all other activities as mentioned in the Terms of Reference approved by Board of Directors of Company.

1. Meetings and Attendance during the Financial year 2024-25:

S. No.	Date of Meeting	Name of Members/ Directors			
		Mr. Amit Jain (Chairman)	Mr. Vivek Kumar Jain (Member)	Mr. Naveen Kumar Mallik (Member)	Mr. Dharmendra Kumar Jangid (Member)
1.	20/08/2024	🧍	NA	🧍	🧍
2.	29/10/2024	🧍	NA	🧍	🧍
3.	21/02/2025	🧍	NA	🧍	🧍
Held during the tenure		**3**	**0**	**3**	**3**
Meetings attended		**3**	**0**	**3**	**3**
🧍 - Physically Present 💻 - Attended through Video Conferencing				**L**- Leave of Absence **N.A.**- Not Applicable	

g) IT STRATEGY COMMITTEE

Pursuant to Reserve Bank of India Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices dated November 07, 2023 and guidelines for Information Technology Framework for the NBFC sector ("Guidelines"), the company constituted IT Strategy Committee to oversee Information Technology (IT) IT Governance, Risk, Controls, Assurance Practices, Business Continuity, Disaster Recovery Management and Information Systems Audit to consist of three directors of the company as members of the committee. The Chairman of the IT Strategy Committee is an independent director with substantial IT expertise (over 20 years of pioneering expertise in technology, artificial intelligence, product management, and consulting) and members are technically competent persons.

1. Composition, Name of Members and Chairperson:

As on the date of this report, the Committee comprises of the following:

S. No.	Name of the Director/Member	Designation
1.	Mr. Chandramauli Coorg Subramanian (Independent Director) DIN: 10619001	Chairman of the Committee
2.	Mr. Amit Jain (Whole - time Director & Chief Technology Officer) ("CTO") DIN: 00416133	Member
3.	Mr. Nayan Ambali (Non-Executive Director) DIN: 03312980	Member

2. Change in Composition:

Mr. Lalit Kumar Jain ceased to be chairman and member of the committee w.e.f. 20/07/2024 and Mr. Chandramauli Coorg Subramanian, Independent Director was appointed as the chairman and member of the Committee with the effect from July 20, 2024.

Mr. Rajiv Jain, Chairman and Managing Director ceased to be Chief Information Officer w.e.f. May 07, 2024 and member of the Committee with the effect from July 20, 2024.

Mr. Dharmendra Kumar Jangid, Vice President ceased to be member of the Committee with the effect from July 20, 2024.

3. Terms of Reference:

The IT strategy Committee is responsible for ensuring that the management has put an effective strategic planning process in its place. The Committee also monitors and ensure that the IT Strategy aligns with the overall strategy of the Company towards accomplishment of its business objectives. Committee ensure that IT Governance and Information Security Governance structure fosters accountability, is effective and efficient, has adequate skilled resources, well defined objectives and unambiguous responsibilities for each level in the Company. The committee review the adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management of the Company. The Committee monitors all other activities as mentioned in the Terms of Reference approved by Board of Directors of Company.

4. Meetings and Attendance during the Financial year 2024-25:

S. No.	Date of Meeting	Name of Members/ Directors		
		Mr. Chandramauli Coorg Subramanian (Chairman)	Mr. Amit Jain (Member)	Mr. Nayan Ambali (Member)
1.	21/08/2024	💻	🧍	💻
2.	09/09/2024	🧍	🧍	🧍
3.	29/10/2024	💻	💻	L
4.	21/02/2025	💻	🧍	**L**
Held during the tenure		**4**	**4**	**4**
Meetings attended		**4**	**4**	**2**
🧍 - Physically Present			**L**- Leave of Absence	
💻 - Attended through Video Conferencing			**N.A.**- Not Applicable	

h) INTERNAL COMMITTEE

This Committee has been constituted as per the provisions laid down in the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (hereinafter referred to as "Act") as well as the terms of employment.

The purpose of this committee is to provide protection against sexual harassment of women at workplace and for the prevention and Redressal of complaints of sexual harassment and for matters connected therewith. Sexual harassment results in violation of the fundamental rights of a woman to equality under Articles 14 and 15 of the Constitution of India and her right to life and to live with dignity under Article 21 of the Constitution and right to practice any profession or to carry on any occupation, trade or business with includes a right to a safe environment free from sexual harassment.

1. Composition, Name of Members and Chairperson:

As on the date of this report, the Committee comprises of the following:

S. No.	Name of the Member	Designation
1.	Mrs. Riddhi Sharma (Senior Manager –Compliance)	Presiding Officer
2.	Mr. Satyendra Chauhan (Head-Human Resource)	Internal Member
3.	Mr. Shashank Y. Kumar (Head- Accounts & Finance)	Internal Member
4.	Ms. Kamini Sharma (Senior Manager - HR)	Internal Member
5.	Ms. Charu Gupta	External Member

2. Change in Composition:

Ms. Renu Sharma ceased to be the member of the Committee and Ms. Kamini Sharma was appointed as member of the Committee w.e.f. November 08, 2024.

3. Terms of Reference:

The Committee is responsible for implementing the policy relating to prevention of sexual harassment at workplace and investigating every formal written complaint of sexual harassment. The Committee is also responsible for taking appropriate remedial measures to respond to any substantiated allegations of sexual harassment. The Committee monitors all other activities as mentioned in the Terms of Reference as approved by the Board of Directors of Company.

4. Meetings and Attendance during the financial year 2024-25:

No meeting was held during the Financial year 2024-2025.

i) NEW PRODUCT COMMITTEE

The New Product Committee has been constituted as per the Reserve Bank's guidelines on 'Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs' dated October 22, 2021 and RBI Circular on Compliance Function and Role of Chief Compliance Officer (CCO) – NBFCs dated April 11, 2022 to Conduct intensive monitoring of all the new products and ensure that the indicative parameters of compliance risk are adequately monitored.

1. Composition, Name of Members and Chairperson:

As on the date of this report, the Committee comprises of the following:

S. No.	Name of the Director/ Member	Designation
1.	Mr. Rajiv Jain (Chairman & Managing Director) DIN: 00416121	Chairman of the Committee
2.	Mr. Amit Jain (Whole-time Director) DIN: 00416133	Member
3.	Mr. Vivek Kumar Jain (Chief Financial Officer "CFO")	Member
4.	Mr. Dilip Kumar Morwal (Chief Compliance Officer "CCO")	Member (Only on Advisory Role)
5.	Mr. Dharmendra Kumar Jangid (Vice President)	Member

2. Change in Composition:

Mr. Vivek Kumar Jain, Chief Financial Officer was appointed as member of the Committee w.e.f. February 25, 2025.

3. Terms of Reference:

The Committee thorough analysis and risk mitigation for the compliance risks in all new products and processes by way of necessary checks and balances before launching, making decisions in respect of product proposals, conduct intensive monitoring of all the new products and develop a streamlined, focused and controlled procedure for initial assessment, development, testing and deployment of bank products. The Committee monitors all other activities as mentioned in the Terms of Reference as approved by the Board of Directors of Company.

4. Meetings and Attendance during the Financial year 2024-25:

S. No.	Date of Meeting	Name of Members/ Directors				
		Mr. Rajiv Jain (Chairman)	Mr. Amit Jain (Member)	Mr. Vivek Kumar Jain (Member)	Mr. Dilip Kumar Morwal (Member)	Mr. Dharmendra Kumar Jangid (Member)
1.	05.08.2024	🕴	🕴	NA	🕴	🕴
2.	17.02.2025	🕴	🕴	NA	🕴	🕴
Held during the tenure		2	2	0	2	2
Meetings attended		2	2	0	2	2
🕴 - Physically Present 💻 - Attended through Video Conferencing				**L**- Leave of Absence **N.A.**- Not Applicable		

j) COMMITTEE OF EXECUTIVES FOR FRAUD RISK MANAGEMENT (COMMITTEE OF EXECUTIVES)

The Committee of Executives for Fraud Risk Management "COE" was constituted on August 21, 2024 as per the Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies) dated July 15, 2024. The primary purposes of this committee are aimed at enhancing fraud prevention, early detection, and timely reporting the same to the RBI. The Committee shall also enforce strict accountability measures for staff involved in fraudulent activities, ensure timely reporting of incidents to law enforcement agencies and RBI, and adhere to penal measures for entities and individuals involved in fraudulent activities.

1. Composition, Name of Members and Chairperson:

As on the date of signing of this report, the Committee comprises of the following:

S. No.	Name of the Member	Designation
1.	Mr. Amit Jain, Whole Time Director	Chairman of the Committee
2.	Mr. Vivek Kumar Jain, Chief Financial Officer	Member
3.	Mr. Dilip Kumar Morwal, Chief Compliance Officer	Member
4.	Mr. Naveen Kumar Mallik, Chief Business Officer	Member
5.	Mr. Satyendra Chauhan, Head – Human Resource	Member

2. Change in Composition:

Mr. Vivek Kumar Jain, Chief Financial Officer was appointed as member of the Committee w.e.f. February 25, 2025.

3. Terms of Reference:

The terms of reference of this committee is aimed at enhancing fraud prevention, early detection, and timely reporting the same to the RBI; to oversee the effectiveness of the fraud risk management in the company; to review and monitor cases of frauds, including root cause analysis, and suggest mitigating measures for strengthening the internal controls, risk management framework and minimizing the incidence of frauds; to identify suitable indicators and parameter for effective EWS system to monitor and prevent fraudulent activities. The Committee monitors all other activities as mentioned in the Terms of Reference as approved by the Board of Directors of Company.

4. Meetings and Attendance during the Financial year 2024-25:

S. No.	Date of Meeting	Name of Members/ Directors				
		Mr. Amit Jain (Chairman)	Mr. Vivek Kumar Jain (Member)	Mr. Naveen Kumar Mallik (Member)	Mr. Dilip Kumar Morwal (Member)	Mr. Satyendra Chauhan (Member)
1.	18.09.2024	👤	NA	👤	👤	👤
2.	18.03.2025	👤	👤	👤	👤	👤
Held during the tenure		**2**	**1**	**2**	**2**	**2**
Meetings attended		**2**	**1**	**2**	**2**	**2**
👤 - Physically Present 💻 - Attended through Video Conferencing				**L**- Leave of Absence **N.A.**- Not Applicable		

I) INFORMATION SECURITY COMMITTEE

The Information Security Committee "ISC" has been constituted on 20th July, 2024 as per the Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices dated November 07, 2023. The primary purposes of formation of this committee is to manage information and cyber security under the oversight of the Information Technology Strategy committee.

1. Composition, Name of Members and Chairperson:

As on the date of signing of this report, the Committee comprises of the following:

S. No.	Name of the Member	Designation
1.	Mr. Dilip Kumar Morwal (Chief Information Security Officer)	Chairman of Committee
2.	Mr. Amit Jain (Whole Time Director & CTO) DIN: 00416133	Member
3.	Mr. Naveen Kumar Mallik (Chief Business Officer)	Member
4.	Mr. Dharmendra Kumar Jangid (Vice President)	Member

2. Change in Composition:

There was no change in the composition of the Committee during the Financial Year 2024-2025 and as on the date of signing of this Report.

3. Terms of Reference:

The term of reference of this committee is aimed to manage information and cyber security under the oversight of the IT Strategy Committee; development of information/ cyber security policies, implementation of policies, standards and procedures to ensure that all identified risks are managed within the company's risk appetite; Reviewing cyber incidents, information systems audit observations, monitoring and mitigation activities; Updating IT Strategy Committee and CEO periodically on the activities of ISC. The Committee monitors all other activities as mentioned in the Terms of Reference as approved by the IT Strategy Committee of the Company.

4. Meetings and Attendance during the Financial year 2024-25:

S. No.	Date of Meeting	Name of Members/ Directors			
		Mr. Dilip Kumar Morwal (Chairman)	Mr. Amit Jain (Member)	Mr. Naveen Kumar Mallik (Member)	Mr. Dharmendra Kumar Jangid (Member)
1.	28/10/2024	🕴	🕴	🕴	🕴
2.	10/03/2025	🕴	🕴	🕴	🕴
Held during the tenure		**2**	**2**	**2**	**2**
Meetings attended		**2**	**2**	**2**	**2**
🕴 - Physically Present 💻 - Attended through Video Conferencing				**L**- Leave of Absence **N.A.**- Not Applicable	

m) RISK MANAGEMENT COMMITTEE

In the normal course of business, the company is exposed to face different types risk like reputational risk, credit risk, interest rate risk, liquidity risk, operational risk, compliance risk and various others. The management of the company have to base their business decisions on a dynamic and integrated risk management system and process, driven by corporate strategy. Therefore, the Board of Directors constituted Risk Management Committee for effective risk management systems that address the issues relating above risks and to take steps to monitor and mitigate them. The Committee monitors all other activities as mentioned in the Terms of Reference as approved by the Board of Directors of Company.

1. Composition, Name of Members and Chairperson:

As on the date of this report, the Committee comprises of the following:

S. No.	Name of the Director/ Member	Designation
1.	Mr. Amit Jain- (Whole Time Director & CTO) DIN: 00416133	Chairman of the Committee
2.	Mr. Vivek Kumar Jain (Chief Financial Officer)	Member
3.	Mr. Dilip Kumar Morwal (Chief Compliance Officer)	Member
4.	Mr. Naveen Kumar Mallik (Chief Business Officer)	Member
5.	Mr. Dharmendra Kumar Jangid- (Vice- President)	Member
6.	Mr. Satyendra Chauhan (Head – Human Resource)	Member

2. Change in Composition:

Mr. Naveen Kumar Mallik, Chief Business Officer of the company was appointed as member of the Committee w.e.f. May 07, 2024;

Mr. Rajiv Jain, Managing Director and Mr. Lalit Jain, Independent Director of the Company ceased to be member of the Committee w.e.f. July 20, 2024. Further Mr. Amit Jain was appointed as the Chairman of the Committee w.e.f. July 20, 2024;

Mr. Dilip Kumar Morwal, Chief Compliance Officer and Mr. Satyendra Chauhan, Head – Human Resource was appointed as member of the Committee w.e.f. July 20, 2024;

Mr. Vivek Kumar Jain, Chief Financial Officer of the Company was appointed as member of the Committee w.e.f. February 25, 2025.

3. Terms of Reference:

The term of reference of this committee is aimed to assist the Board in setting risk strategy policies in liaison with management and in the discharge of its duties relating to corporate accountability and associated risk in terms of management assurance and reporting; to review and assess the quality, integrity and effectiveness of the risk management systems and ensure that the risk policies and strategies are effectively managed and the nature, role, responsibility and authority of the risk management function within the company and outline the scope of risk management work. The Committee monitors all other activities as mentioned in the Terms of Reference as approved by the Board of Directors of Company.

4. Meetings and Attendance during the Financial year 2024-25:

S. No.	Date of Meeting	Name of Members/ Directors							
		Mr. Rajiv Jain (Chairman)	Mr. Amit Jain (Chairman) w.e.f. 20. 07.2024)	Mr. Lalit Kumar Jain (Member)	Mr. Dilip Kumar Morwal (Member	Mr. Vivek Kumar Jain (Member)	Mr. Dharmendra Kumar Jangid (Member)	Mr. Naveen Kumar Mallik (Member)	Mr. Satyendra Chauhan (Member)
1.	30.04.2024	🧍	🧍	🧍	NA	NA	L	NA	NA
2.	29.07.2024	NA	🧍	NA	🧍	NA	🧍	🧍	🧍
3.	28.10.2024	NA	🧍	NA	🧍	NA	🧍	🧍	🧍
4.	02.12.2024	NA	🧍	NA	🧍	NA	🧍	🧍	🧍
5.	25.03.2025*	NA	🧍	NA	🧍	🧍	🧍	🧍	🧍
	26.03.2025* (Adjourned)	NA	🧍	NA	🧍	🧍	🧍	🧍	🧍
Held during the tenure		1	5	1	4	1	5	4	4
Meetings attended		1	5	1	4	1	4	4	4

🧍 - Physically Present L- Leave of Absence
💻 - Attended through Video Conferencing N.A.- Not Applicable

*The meeting of the committee was originally held on 25/03/2025 with the consent of members who were present during the meeting, the meeting of the committee was adjourned not due to want of Quorum and then resumed on 26/03/2025.

NON-STATUTORY COMMITTEES

n) CREDIT COMMITTEE (MICRO-FINANCE)

The Company has a dedicated team for approving or disapproving request of clients for credit depending upon the credit-worthiness of the clients. The Board of Directors provides guidelines and procedure to approve loan to members as per the RBI guidelines and as may be required from time to time. The Committee is responsible for approving the member's requests for credit. This Committee also ensures regular compliance of loan policies and procedures. The Committee monitors all other activities as mentioned in the Terms of Reference as approved by the Board of Directors of Company.

1. Composition, Name of Members and Chairperson:

As on the date of signing of this report, the Committee comprises of the following:

S. No.	Name of the Member	Designation
1.	Mr. Dharmendra Kumar Jangid- (Vice President)	Chairman of the Committee
2.	Mrs. Preeti Chopra- (Assistant Head-Credit)	Member
3.	Mr. Subhash Kumawat -(Manager-Credit)	Member
4.	Mr. Manoj Kumar Jat (Manager-Credit)	Member

2. Change in Composition:

There was no change in the composition of the Committee during the Financial Year 2024-2025 and as on the date of signing of this Report.

3. Terms of Reference:

The term of reference of this committee is aimed to assist the Board in regularly compliance and review loan policies; approve or disapprove the request of clients for credit as per creditworthiness of the clients as per policy of the company; recommend changes in policy, procedures and underwriting guidelines to the board of directors and grant sound loans as per overall financial stability of clients.

4. Meetings and Attendance during the Financial year 2024-25:

S. No.	Date of Meeting	Name of Members/ Directors			
		Mr. Dharmendra Kumar Jangid (Chairman)	Ms. Preeti Chopra (Member)	Mr. Subhash Kumawat (Member)	Mr. Manoj Kumar Jat (Member)
1.	23.04.2024	🧍	🧍	🧍	🧍
2.	06.02.2025	🧍	🧍	🧍	🧍
Held during the tenure		2	2	2	2
Meetings attended		2	2	2	2

🧍 - Physically Present **L**- Leave of Absence
💻 - Attended through Video Conferencing **N.A.**- Not Applicable

o) MANPOWER PLANNING AND APPRAISAL COMMITTEE (formerly known as Staff Appraisal Committee)

Along with the growth of the operations of the company, the requirement for human resource also increases. Recruitment of staff for both corporate office and branches along with their appraisal, forms an integral part of day-to-day operations of the Company. The Company's human resource numbers have increased significantly. Now, the Company is a family of 1800+ employees. Accordingly, the Company has constituted a separate committee called a Manpower Planning and Appraisal Committee (Formally known as Staff Appraisal Committee) for governing all matters related to personnel other than Directors and Senior Management.

The Committee is responsible for reviewing the recruitment and selection process of all staff except Directors, key managerial personal and senior management of the Company. The Committee monitors all other activities as mentioned in the Terms of Reference as approved by the Board of Directors of Company.

Further in the Meeting held on July 20, 2024, the Board has renamed the existing Staff Appraisal Committee as '**Manpower Planning and Appraisal Committee'.**

1. Composition, Name of Members and Chairperson:

As on the date of this report, the Committee comprises of the following:

S. No.	Name of the Director/Member	Designation
1.	Mr. Rajiv Jain- (Managing Director) DIN: 00416121	Chairman of the Committee
2.	Mr. Amit Jain- (Whole Time Director) DIN: 00416133	Member
3.	Mr. Vivek Kumar Jain (Chief Financial Officer)	Member
4.	Mr. Dharmendra Kumar Jangid (Vice – President)	Member
5.	Mr. Satyendra Chauhan (Head Human Resource)	Member

1. Change in Composition:

Mr. Satyendra Chauhan, Head-Human Resource was appointed as member of the Committee w.e.f. July 20, 2024 and Mr. Vivek Kumar Jain was appointed as member of the Committee w.e.f. February 25, 2025.

2. Terms of Reference:

The term of reference of this committee is aimed to assist the Board in formulating and reviewing the criteria for determining qualifications, attributes of staff based on their designation requirement; review all appointments made for the corporate office and branch offices; to carry out evaluations of staff performance and determine their appointment/promotion based on his/her performance and to approve yearly appraisal/ promotion/ increment, whenever occurred of all staff based on their performance during the period.

4. Meetings and Attendance during the Financial year 2024-25:

S. No.	Date of Meeting	Name of Members/ Directors				
		Mr. Rajiv Jain (Chairman)	Mr. Amit Jain (Member)	Mr. Vivek Kumar Jain (Member)	Mr. Dharmendra Kumar Jangid (Member)	Mr. Satyendra Chauhan (Member)
1.	28.06.2024	🕴	🕴	NA	🕴	NA
2.	11.03.2025	🕴	🕴	🕴	🕴	🕴
Held during the tenure		2	2	1	2	1
Meetings attended		2	2	1	2	1
🕴 - Physically Present L- Leave of Absence 💻 - Attended through Video Conferencing N.A.- Not Applicable						

p) PROJECT ADVISIORY COMMITTEE (PAC)

The Company is primarily engaged in providing micro-finance to low-income households in India. These individuals are predominantly located in rural areas which have no or very limited access to loans from other financial institutions. The Company extends loans to them mainly for use in small businesses or for other income generating activities. For this purpose of on-lending, the company has availed financial assistance from various banks and Financial Institutions. One such Lender is SIDBI from which company was availed financial assistance under PRAYAAS SCHEME. As per the guidelines of SIDBI's PRAYAAS SCHEME the company have to constitute committee in the name and style of "Project Advisory Committee" to review the operations and progress of arrangement availed under the scheme. One of the member from SIDBI is part of this committee to guide the committee for implementation of PRAYAAS SCHEME. The objective of the committee is to review the operations and progress of arrangement availed under the SIDBI PRAYAAS SCHEME.

1. Composition, Name of Members and Chairperson:

As on the date of this report, the Committee comprises of the following:

S. No.	Name of the Director/Member	Designation
1.	Mr. Dharmendra Kumar Jangid (Vice-President)	Chairman of the Committee
2.	Mrs. Preeti Verma (Assistant Head-Credit)	Member
3.	Authorised Person/Nominee of SIDBI	Member

2. Change in Composition:

There was no change in the composition of the Committee during the Financial Year 2024-2025 and as on the date of signing of this Report.

3. Terms of Reference:

The terms of reference of this committee is aimed to review the operations and progress of arrangement availed under the SIDBI Prayaas Scheme; to oversee the compliance status of terms & conditions of limit sanctioned by SIDBI; to review the progress of the livelihood of the borrower(s) after the assistance under the PRAYAAS Scheme and to act as a tool to monitor the progress and other operational related matters under the arrangement.

4. Meetings and Attendance during the Financial year 2024-25:

No meeting was held during the Financial year 2024-2025.

q) STAKEHOLDER RELATIONSHIP COMMITTEE

This Committee has been constituted as a good corporate governance practice for taking care of the grievances of all the stakeholders such as shareholders, debenture holders, banks etc. The Committee monitors all other activities as mentioned in the Terms of Reference as approved by the Board of Directors of Company.

1. Composition, Name of Members and Chairperson:

As on the date of this report, the Committee comprises of the following:

S. No.	Name of the Director	Designation
1.	Mr. Rajiv Jain (Chairman & Managing Director) DIN: 00416121	Chairman of the Committee
2.	Mr. Amit Jain (Whole time Director) DIN: 00416133	Member
3.	Mr. Jatin Chhabra (Non- Executive Director) DIN: 08271333	Member
4.	Mr. Lalit Kumar Jain (Independent Director) DIN: 07517615	Member

1. Change in Composition:

There was no change in the composition of the Committee during the Financial Year 2024-2025 and as on the date of signing of this report.

3. Terms of Reference:

The terms of reference broadly include to look into various aspects of interest of shareholders, debentures holder and other security holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividend, issue of new/ duplicate share certificates, measures taken for effective exercise of voting rights by shareholders. The Committee monitors all other activities as mentioned in the Terms of Reference as approved by the Board of Directors of Company.

4. Meetings and Attendance during the Financial year 2024-25:

S. No.	Date of Meeting	Name of Members/ Directors			
		Mr. Rajiv Jain (Chairman)	Mr. Amit Jain (Member)	Mr. Lalit Kumar Jain (Member)	Mr. Jatin Chhabra (Member)
1.	25.02.2025	🧍	🧍	🧍	🧍
Held during the tenure		1	1	1	1
Meetings attended		1	1	1	1
🧍 - Physically Present				**L-** Leave of Absence	
💻 - Attended through Video Conferencing				**N.A.-** Not Applicable	

r) ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) COMMITTEE

The Company is committed towards carrying out its operations in line with the ESG framework. To frame a transparent monitoring mechanism for implementation of ESG projects or programs or activities undertaken by the Company, the Board of Directors constituted the Environmental, Social & Governance (ESG) Committee. The Committee

monitors all other activities as mentioned in the Terms of Reference as approved by the Board of Directors of Company.

1. Composition, Name of Members and Chairperson:

As on the date of this report, the Committee comprises of the following:

S. No.	Name of the Director / Member	Designation
1.	Mr. Amit Jain (Whole time Director) DIN: 00416133	Chairman of the Committee
2.	Ms. Shweta Jain (Head- CSR Activities)	Member
3.	Ms. Shilpa Ajmera (Head- ESG Activities)	Member
4.	Mr. Dilip Kumar Morwal (Chief Compliance Officer)	Member

2. Change in Composition:

There was no change in the composition of the Committee during the Financial Year 2024-2025 and as on the date of signing of this report.

3. Terms of Reference:

The terms of reference of this committee broadly includes to carry on activities related to Environmental, social and governance; to frame a transparent monitoring mechanism for implementation of ESG projects, programs or activities; to monitor the functioning of the ESG policy to ensure effective performance and to track the recent developments and updates under ESG and Periodical review of the policies and its implementation.

4. Meetings and Attendance during the Financial year 2024-25:

S. No.	Date of Meeting	Name of Members/ Directors			
		Mr. Amit Jain (Chairman)	Ms. Shweta Jain (Member)	Ms. Shilpa Ajmera (Member)	Mr. Dilip Kumar Morwal (Chief Compliance Officer)
1.	28.08.2024	🧍	🧍	🧍	🧍
2.	10.03.2025	🧍	🧍	🧍	🧍
Held during the tenure		2	2	2	2
Meetings attended		2	2	2	2
🧍 - Physically Present 💻 - Attended through Video Conferencing				**L**- Leave of Absence **N.A.**- Not Applicable	

s) EXECUTIVE COMMITTEE

The Executive Committee of the Board of Directors has been constituted as per Clause 94 of Article of Association of the Company and pursuant to the provisions of Section 179 (3) of the Companies Act, 2013 and rules provided for this purpose to assist the Board for the matters specified in clauses (d) to (f) of sub-section (3) of Section 179 of Companies Act, 2013 and other matters for smooth working of day-to-day affairs of the Company. The Committee monitors all other activities as mentioned in the Terms of Reference as approved by the Board of Directors of Company.

1. Composition, Name of Members and Chairperson:

As on the date of this report, the Committee comprises of the following:

S. No.	Name of the Director	Designation
1.	Mr. Rajiv Jain (Managing Director) DIN: 00416121	Chairman of the Committee
2.	Mr. Amit Jain (Whole time Director) DIN: 00416133	Member
3.	Mr. Vivek Kumar Jain (Chief Financial Officer)	Member

2. Change in Composition:

Mr. Jatin Chhabra, Non - Executive Director of the Company ceased to be member of the Company and Mr. Vivek Kumar Jain, Chief Financial Officer of the Company was appointed as the member of the Committee w.e.f. February 25, 2025.

3. Terms of Reference:

The terms of reference broadly include borrowing power under the authority provided by Board/ shareholders; invest funds of the company subject to guidelines provided by Reserve Bank of India for this purpose, account opening both in terms of borrowings & for operational functioning of the company, any authorization for regular business affairs, approval/ review of Operational policies of the company necessary for conducting operations of the company. The Committee monitors all other activities as mentioned in the Terms of Reference as approved by the Board of Directors of Company.

4. Meetings and Attendance during the Financial year 2024-25:

Sr. No.	Date of Meeting	Name of Members/ Directors			
		Mr. Rajiv Jain (Chairman)	Mr. Amit Jain (Member)	Mr. Jatin Chhabra (Member)	Mr. Vivek Kumar Jain (Member)
1.	12.04.2024	🕴	🕴	**L**	**NA**
2.	06.05.2024	🕴	🕴	?	NA
3.	24.05.2024	🕴	🕴	**L**	**NA**
4.	24.06.2024	🕴	🕴	**L**	**NA**
5.	29.06.2024	🕴	🕴	**L**	**NA**
6.	11.07.2024	🕴	🕴	**L**	**NA**
7.	20.07.2024	🕴	🕴	**L**	**NA**
8.	09.08.2024	🕴	🕴	L	NA
9.	22.08.2024	🕴	🕴	**L**	**NA**
10.	21.09.2024	🕴	🕴	**L**	**NA**
11.	07.10.2024	🕴	🕴	**L**	**NA**
12.	22.11.2024	🕴	🕴	**L**	**NA**
13.	15.01.2025	🕴	🕴	**L**	**NA**
14.	28.01.2025	🕴	🕴	**L**	**NA**
15.	28.02.2025	🕴	🕴	NA	**NA**
16.	05.03.2025	🕴	L	**NA**	🕴
17.	29.03.2025	🕴	🕴	**NA**	🕴
Held during the tenure		**17**	**17**	**14**	**2**
Meetings attended		**17**	**16**	**1**	**2**

🕴 - Physically Present
💻 - Attended through Video Conferencing
L- Leave of Absence
N.A.- Not Applicable

DETAILED COMPOSITION OF ALL THE COMMITTEES OF THE BOARD OF THE COMPANY AS ON 31ST MARCH, 2025

Committee		Sl. No.	Name of Director/ Management Personnel	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
						Held	Attended	
1	Executive Committee	1.	Mr. Rajiv Jain	27/04/2017	Chairperson	17	17	2559277
		2.	Mr. Amit Jain	27/04/2017	Member	17	16	2367599
		3.	Mr. Jatin Chhabra	21/01/2019	Member	14	1	103300
		4.	Mr. Vivek Kumar Jain	25/02/2025	Member	2	2	0
		❖ Mr. Jatin Chhabra ceased to be member of the Committee w.e.f 25/02/2025. ❖ Mr. Vivek Kumar Jain was appointed as member of the Committee w.e.f. 25/02/2025.						
2	Audit Committee	1.	Mr. Lalit Kumar Jain	03/10/2016	Chairperson of Committee	5	5	0
		2.	Dr. Amita Gill	05/07/2022	Member	5	4	0
		3.	Mr. Nayan Ambali	05/07/2022	Member	5	2	0
3	Nomination and Remuneration Committee	1.	Mr. Lalit Kumar Jain	03/10/2016	Chairperson of Committee	3	3	0
		2.	Mr. Rajiv Jain	03/10/2016	Member	1	1	2559277
		3.	Mr. Jatin Chhabra	21/01/2019	Member	3	3	103300
		4.	Dr. Amita Gill	05/07/2022	Member	3	3	0
		5.	Mr. Nayan Ambali	20/07/2024	Member	2	0	0
		❖ Mr. Rajiv Jain, Managing Director of the company ceased to be member of the Committee w.e.f 20/07/2024. ❖ Mr. Nayan Ambali, Non-Executive Director of the company was appointed as the member of the Committee w.e.f. 20/07/2024.						
4	Corporate Social Responsibility Committee	1.	Mr. Rajiv Jain	02/07/2018	Chairperson of Committee	2	2	2559277
		2.	Mr. Amit Jain	02/07/2018	Member	1	1	2367599
		3.	Mr. Jatin Chhabra	18/07/2019	Member	2	2	103300
		4.	Mr. Lalit Kumar Jain	02/07/2018	Member	2	2	0
		❖ Mr. Amit Jain, Whole Time Director of the company ceased to be member of the Committee w.e.f. 20/07/2024.						
5	Credit Committee	1.	Mr. Dharmendra Kumar jangid	03/10/2016	Chairperson of Committee	2	2	25754
		2.	Mrs. Preeti Chopra	03/10/2016	Member	2	2	619
		3.	Mr. Subhash Kumawat	03/10/2016	Member	2	2	301
		4.	Mr. Manoj Kumar Jat	29/08/2023	Member	2	2	299
6	Asset-Liability Management Committee	1.	Mr. Rajiv Jain	15/03/2019	Chairperson of Committee	4	4	2559277
		2.	Mr. Amit Jain	15/03/2019	Member	4	4	2367599
		3.	Mr. Lalit Kumar Jain	14/02/2022	Member	1	1	0
			Mr. Vivek Kumar Jain	25/02/2025	Member	0	0	0
		4.	Mr. Dharmendra Kumar Jangid	25/02/2025	Member	1	1	25754
		5.	Ms. Preeti Chopra	20/07/2024	Member	4	3	619
			Mr. Naveen Kumar Mallik	07/05/2024	Member	3	3	0
		6.	Mr. Shashank Y. Kumar	20/07/2024	Member	4	4	332
		7.	Mr. Naman Mehta	29/06/2021	Member	1	1	442
		❖ Mr. Naveen Kumar Malik (Chief Business officer) was appointed as the member of the committee and Ms.						

		❖ Preeti Chopra- (Assistant Head-Credit), Mr. Shashank Y. Kumar- (Assistant Finance Head), Mr. Naman Mehta- (Assistant Accounts Head) ceased to be the members of the committee w.e.f 07/05/2024. ❖ M. Shashank Y. Kumar (Head – Accounts and Finance) and Ms. Preeti Chopra (Assistant Head- Credit) was appointed as member of the Committee and Mr. Lalit Kumar Jain (Independent Director) and Mr. Dharmendra Kumar Jangid (Vice- President) ceased to be member of the Committee w.e.f. 20/07/2024. ❖ Mr. Vivek Kumar Jain, Chief Financial Officer and Mr. Dharmendra Kumar Jangid, Vice President was appointed as member of the Committee and Ms. Preeti Chopra, Assistant Head – Credit ceased to be member of the Committee w.e.f. 25th February, 2025.						
7	Incentive Distribution Committee	1.	Mr. Rajiv Jain	25/01/2020	Chairperson of Committee	0	0	2559277
		2.	Mr. Amit Jain	25/01/2020	Member	0	0	2367599
		3.	Mr. Dharmendra Kumar Jangid	25/01/2020	Member	0	0	25754
		❖ The Committee was dissolved by Board of Directors w.e.f. July 20, 2024.						
8	Internal Committee	1.	Ms. Riddhi Sharma	09/02/2024	Presiding Officer	0	0	225
		2.	Mr. Satyendra Chauhan	29/08/2023	Member	0	0	0
		3.	Mr. Shashank Y. Kumar	29/08/2023	Member	0	0	332
		4.	Ms. Kamini Sharma	08/11/2024	Member	0	0	370
		5.	Ms. Charu Gupta	24/08/2021	Member	0	0	0
		6.	Ms. Renu Sharma	29/08/2023	Member	0	0	0
		❖ Ms. Renu Sharma (Assistant Manager – Compliance) ceased to be member of the committee and Ms. Kamini Sharma, (Senior Manager- Human Resource) was appointed as member of the committee in place of her w.e.f. 08/11/2024.						
9	IT Steering Committee	1.	Mr. Rajiv Jain	05/01/2021	Chairperson of Committee till July 20, 2024	NA	NA	2559277
		2.	Mr. Amit Jain	05/01/2021	Chairperson of Committee from July 20, 2024	3	3	2367599
		3.	Mr. Vivek Kumar Jain	25/02/2025	Member	0	0	0
		4.	Mr. Dharmendra Kumar Jangid	05/01/2021	Member	3	3	25754
		5.	Mr. Naveen Kumar Mallik	20/07/2024	Member	3	3	0
		❖ Mr. Rajiv Jain ceased to be Chairperson and member of the committee w.e.f. 20/07/2024. ❖ Mr. Amit Jain was elected as Chairperson w.e.f. 20/07/2024. ❖ Mr. Naveen Kumar Mallik was appointed as member of the Committee w.e.f. 20/07/2024. ❖ Mr. Vivek Kumar Jain was appointed as member of the Committee w.e.f. 25/02/2025.						
10	IT Strategy Committee	1.	Mr. Lalit Kumar Jain	05/07/2022	Chairperson of Committee till July 20, 2024	NA	NA	0
		2.	Mr. Chandramauli Coorg Subramanian	20/07/2024	Chairperson of Committee from July 20, 2024	4	4	0
		3.	Mr. Rajiv Jain	05/01/2021	Member	NA	NA	2559277
		4.	Mr. Amit Jain	05/01/2021	Member	4	4	2367599
		5.	Mr. Nayan Ambali	05/07/2022	Member	4	2	0
		6.	Mr. Dharmendra Kumar Jangid	05/01/2021	Member	NA	NA	25754
		❖ Mr. Lalit Kumar Jain ceased to be chairman and member of the committee w.e.f. 20/07/2024 and Mr.						

		Chandramauli Coorg Subramanian was appointed as Chairman and member of the committee w.e.f 20/07/2024. ❖ Mr. Rajiv Jain and Mr. Dharmendra Kumar Jangid ceased to be member of the committee w.e.f. 20/07/2024.						
11.	Risk Management Committee	1.	Mr. Rajiv Jain	28/04/2016	Chairperson of Committee till July 20, 2024	1	1	2559277
		2.	Mr. Amit Jain	28/04/2016	Chairperson of Committee from July 20, 2024	5	5	2367599
		3.	Mr. Lalit Kumar Jain	29/08/2023	Member	1	1	0
		4.	Mr. Dilip Kumar Morwal	20/07/2024	Member	4	4	0
		5.	Mr. Vivek Kumar Jain	25/02/2025	Member	1	1	0
		6.	Mr. Dharmendra Kumar Jangid	28/04/2016	Member	5	4	25754
		7.	Mr. Naveen Kumar Mallik	07/05/2024	Member	4	4	0
		8.	Mr. Satyendra Chauhan	20/07/2024	Member	4	4	0
		❖ Mr. Naveen Kumar Malik (Chief Business Officer) was appointed as the member of the committee w.e.f. 07/05/2024. ❖ Mr. Rajiv Jain, Managing Director and Mr. Lalit Jain, Independent Director of the Company ceased to be member of the Committee w.e.f. 20/07/2024. Further Mr. Amit Jain was appointed as the Chairman of the Committee w.e.f. 20/07/2024 ❖ Mr. Dilip Kumar Morwal, Chief Compliance Officer and Mr. Satyendra Chauhan, Head – Human Resource was appointed as member of the Committee w.e.f. 20/07/2024. ❖ Mr. Vivek Kumar Jain, Chief Financial Officer of the Company was appointed as member of the Committee w.e.f. 25/02/2025.						
12	Manpower Planning and Appraisal Committee (Staff Appraisal Committee)	1.	Mr. Rajiv Jain	18/07/2019	Chairperson of Committee	2	2	2559277
		2.	Mr. Amit Jain	18/07/2019	Member	2	2	2367599
		3.	Mr. Dharmendra Kumar Jangid	18/07/2019	Member	2	2	25754
		4.	Mr. Vivek Kumar Jain	25/02/2025	Member	1	1	0
		5.	Mr. Satyendra Chauhan	20/07/2024	Member	1	1	0
		❖ Mr. Satyendra Chauhan, Head - Human Resource was appointed as the member of the committee w.e.f. 20/07/2024. ❖ Mr. Vivek Kumar Jain was appointed as the member of the committee w.e.f. 25/02/2025.						
13	Client Grievance Redressal Committee (formerly known as Ombudsman Committee)	1.	Mr. Dilip Kumar Morwal	25/02/2025	Chairperson of Committee	NA	NA	0
		2.	Mr. Dharmendra Kumar jangid	03/10/2016	Chairperson of Committee till 25.02.2025 thereafter member	4	4	25754
		3.	Mr. Jugal Kishore Jangid	03/10/2016	Member	4	4	361
		4.	Mr. Srikant Bohara	09/02/2024	Member	4	4	482
		❖ Mr. Dilip Kumar Morwal was appointed member and chairman of the committee w.e.f. 25/02/2025. ❖ Mr. Dharmendra Kumar Jangid was creased to be chairman of the committee w.e.f. 25/02/2025.						
14	Project Advisory	1.	Mr. Dharmendra	12/02/2021	Member	0	0	25754

	Committee		Kumar Jangid					
		2.	Mrs. Preeti Chopra	12/02/2021	Member	0	0	619
		3.	(Authorised person/ Nominee SIDBI)	24/08/2021	Member	0	0	0
15.	New Product Committee	1.	Mr. Rajiv Jain	29/08/2023	Chairperson of Committee	2	2	2559277
		2.	Mr. Amit Jain	29/08/2023	Member	2	2	2367599
		3.	Mr. Dilip Kumar Morwal	29/08/2023	Member	2	2	0
		4.	Mr. Vivek Kumar Jain	25/02/2025	Member	NA	NA	0
		5.	Mr. Dharmendra Kumar Jangid	29/08/2023	Member	2	2	25754
		❖ Mr. Vivek Kumar Jain was appointed as member of the committee w.e.f. 25/02/2025.						
16.	Stakeholder Relationship Committee	1.	Mr. Rajiv Jain	29/08/2023	Chairperson of Committee	1	1	2559277
		2.	Mr. Amit Jain	29/08/2023	Member	1	1	2367599
		3.	Mr. Jatin Chhabra	29/08/2023	Member	1	1	103300
		4.	Mr. Lalit Kumar Jain	29/08/2023	Member	1	1	0
17.	Environmental, Social and Governance Committee (ESG)	1.	Mr. Amit Jain	29/08/2023	Chairperson of Committee	2	2	2367599
		2.	Ms. Shweta Jain	29/08/2023	Member	2	2	1077849
		3.	Ms. Shilpa Ajmera	29/08/2023	Member	2	2	914044
		4.	Mr. Dilip Kumar Morwal	29/08/2023	Member	2	2	0
18.	Committee of the Executive for Fraud Risk Management (COE)	1.	Mr. Amit Jain	21/08/2024	Chairperson of Committee	2	2	2367599
		2.	Mr. Naveen Kumar Mallik	21/08/2024	Member	2	2	0
		3.	Mr. Dilip Kumar Morwal	21/08/2024	Member	2	2	0
		4.	Mr. Satyendra Chauhan	21/08/2024	Member	2	2	0
		5.	Mr. Vivek Kumar Jain	25/02/2025	Member	1	1	0
		❖ Mr. Vivek Kumar Jain was appointed as member of the committee w.e.f. 25/02/2025.						
19.	Information Security Committee	1.	Mr. Dilip Kumar Morwal	20/07/2024	Chairperson of Committee	2	2	0
		2.	Mr. Amit Jain	20/07/2024	Member	2	2	2367599
		3.	Mr. Dharmendra Kumar Jangid	20/07/2024	Member	2	2	25754
		4.	Mr. Naveen Kumar Mallik	20/07/2024	Member	2	2	0

6. GENERAL BODY MEETINGS

Financial Year and Type of Meeting	Location of the Meeting	Day, Date & Time	Special Resolutions
2024-25 29th Annual General Meeting	Through Audio Visual Mode at deemed venue registered office of the Company	Saturday, June 29, 2024 at 11:30 A.M.	1. To approve the regularization of Mrs. Debleena Majumdar (DIN: 07663430) as an Independent Director of the company for the period of five years. 2. To approve the regularization of Mr. Chandramouli Coorg Subramanian (DIN: 10619001) as an Independent Director of the company for the period of five years. 3. To approve remuneration of Ms. Debleena Majumdar (DIN: 07663430) as an Independent Director of the Company. 4. To approve revision in the remuneration of Mr. Rajiv Jain, Chairman cum Managing Director (DIN:00416121) of the Company. 5. To approve the revision in the remuneration of Mr. Amit Jain, Whole Time Director cum CFO (DIN: 00416133) of the Company.
2023-24: 1st Extra-Ordinary General Meeting	Through Audio Visual Mode at deemed venue registered office of the Company	Tuesday, January 16, 2024 at 11:45 A.M.	1. To approve the amendment in the object clause of Memorandum of Association (MoA) of the company.
2023-24 : 28th Annual General Meeting	Through Physical Mode	Tuesday, September 26, 2023 at 11:30 A.M.	1. To re-designate Ms. Shweta Jain as the Chief Advisor Business and Head -CSR Activities of the company 2. To re -designate Ms. Shilpa Ajmera as the Head-ESG Activities of the company
2022-23 : 27th Annual General Meeting	Through Video Conferencing , Other Audio- Visual means & Physical mode, at deemed venue registered office of the Company	Friday, September 30, 2022, at 11:30 A.M.	1. To Authorize the Board to borrow monies over and above the paid up share capital and free reserves and securities premium of the company. 2. To Authorize the Board to create charge/mortgage properties of the company for securing Loan and other Financial Assistance. 3. Regularization of Mr. Nayan Ambali as Non - Executive Director of the Company
2022-23: 01/2022-2023 Extra Ordinary General Meeting	Through Video Conferencing , Other Audio- Visual means & Physical mode, at deemed venue registered office of the Company	Saturday, June 25, 2022 at 04:00 P.M.	1. Approval of Digamber Capfin Limited Employees Stock Option Scheme – 2022 (DCL ESOP 2022) 2. To approve revision in the remuneration of Mr. Rajiv Jain, Managing Director (DIN: 00416121) of the company 3. To approve revision in the remuneration of Mr. Amit Jain, Whole Time Director (DIN: 00416133) of the company 4. Approval for revision in remuneration of Mrs. Shilpa Ajmera, IT- Head of company. 5. Approval for revision in remuneration of Mrs. Shweta Jain, Finance Head of company.

7. SPECIAL RESOLUTIONS PASSED THROUGH POSTAL BALLOT

During the Financial year 2024-25 and as on date of signing of this report, no resolution was passed through postal ballot process by the Company.

8. Details of the meeting convened in pursuance of the order passed by the National Company Law Tribunal (NCLT):

During the Financial year 2024-25, no meeting was convened in pursuance of any order passed by the National Company Law Tribunal (NCLT). Hence, reporting under this clause is not applicable.

9. MEANS OF COMMUNICATION

The Board recognizes the importance of communication with its stakeholders. To ensure that all the important information are provided to its stakeholders, the Company has a website (https://www.digamberfinance.com/) which contains required information for the stakeholders. Further mentioned herewith are the means of communication:

(a) Address for correspondence

The Company's registered office situated at J 54-55, Anand Moti, Himmat Nagar, Gopalpura, Tonk Road, Jaipur-302018.

E-mail ID: compliance@digamberfianance.com

Phone No. 0141-2700233, 2700234

(b) Website

The Company's website https://www.digamberfinance.com/ contains a separate section 'Investors' for use of investors.

(c) Corporate Identification Number (CIN):

Corporate Identification Number (CIN) of the Company is U67120RJ1995PLC009862.

10. GENERAL SHAREHOLDER INFORMATION

(a) Ensuing Annual General Meeting (AGM)

30th AGM of the company for the Financial year 2024-2025 is scheduled to be held on 31st July, 2025 at 11:30 A.M. through physical mode and Other Audio Visual Means (OAVM) at the registered office of the Company.

(b) Financial Year

The Company follows the Financial Year starting from 01st April to 31st March every year.

(c) Dividend Payment Date

Keeping in view of the losses incurred by the company, the Board of Directors do not recommend any dividend for the year under consideration on Equity Shares of the Company.

(d) Stock Exchanges name and annual listing fee payment

1. The equity Shares of the company are not listed on any stock exchange in India or abroad.
2. The outstanding amount as on March 31, 2025 of the Unlisted Non-Convertible Debentures (NCDs) issued and allotted by the Company through Private Placement is as follows:

Sr. No.	Details of Trustee	ISIN	No. of Debentures	Principal outstanding Amount (In Rs. in Lakhs.)
1.	**Vardhaman Trusteeship Private Limited** The Capital, 412A, Bandra Kurla Complex, Bandra, East, Mumbai-400051	INE02QN07045	1400	1400.00

The company has paid timely interest payment for the Unlisted Non-Convertible Debentures (NCDs), disclosure respect to it is provided in the Board Report.

(e) Market Price Data

The equity shares of the company are not listed in any stock exchange in India or abroad. Therefore, this disclosure is not applicable on the Company.

(f) Performance in comparison to broad-based indices

The equity shares of the company are not listed in any stock exchange in India or abroad. Hence, this disclosure is not applicable on the Company.

(g) Information related to suspension of the securities from trading during the Financial Year 2024-25

The equity shares of the company are not listed in any stock exchange in India or abroad. Therefore, this disclosure is not applicable on the Company.

(h) Registrar and Share Transfer Agent

CDSL Ventures Limited

Address: Marathon Futurex, A Wing, 25th Floor, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (E), Mumbai-400013

SEBI Registration No. INR000004200

Authorised Person: Mr. Milind Saraf (Senior Manager-RTA Operations)

Contact Details: milinds@cdslindia.com Mobile +91 9822274968

(i) Share Transfer System

After completion of prescribed process, the dematerialized shares are transferred directly to the beneficiaries by the depositories. Dealing and transactions in equity shares of the Company is permitted only in dematerialized form. The Ministry of Corporate Affairs (MCA) has mandated that securities of unlisted public companies can be transferred only in dematerialized form. Accordingly, the Company & its Registrar and Transfer Agent have stopped accepting any fresh lodgment for transfer of shares in physical form.

The Members holding the shares of the Company in physical form are advised to convert their shareholding in de-mat form. Further, All the Non-Convertible Debentures of the Company are in dematerialized form, hence there was no transfer of debentures in physical form.

(j) Shareholding Pattern/Distribution of shareholding of Equity shares (including ESOP) as on March 31, 2025:

Sr. No	Category	Equity	
		No. of Shares	%
1.	**Promoters**		
	(i) Individual/HUF	8022771	81.09%
	(ii) Non-resident Indian (NRI)	0	0
2.	**Non Promoters Public Shareholding**		
	(i) Government	0	0
	(ii) Insurance Companies	0	0
	(iii) Banks	0	0
	(iv) Financial Institution	0	0
	(v) Foreign institutional investors	0	0
	(vi) Mutual Fund	0	0
	(vii) Venture Capital	0	0
	(viii) Body Corporate (Not mentioned above)	1043800	10.55
	(ix) Individuals	826675	8.36
Total		**9893246**	**100**

(k) Distribution of shareholding of Equity shares

Category/No. of Shares	No. of Shareholders	% of total no. of shareholders	Total shares	% of total no. of shares
1-100,000	67	85.90%	977995	9.89%
100001-200000	3	3.85%	351249	3.55%
200001-300000	0	0.00%	0	0%
300001-400000	2	2.56%	672903	6.80%
400001-500000	2	2.56%	972330	9.83%
500001-600000	0	0.00%	0	0%
600001-700000	0	0.00%	0	0%
700001-800000	0	0.00%	0	0%

800001-900000	0	0.00%	0	0%
900001-1000000	1	1.28%	914044	9.24%
1000001-2000000	1	1.28%	1077849	10.89%
2000001-3000000	2	2.56%	4926876	49.80%

(l) Top 5 Equity Shareholders of the Company as on March 31, 2025

SR. NO.	NAME OF SHAREHOLDER	TOTAL HOLDINGS	% TO PAID UP CAPITAL
1.	Mr. Rajiv Jain	2559277	25.87%
2.	Mr. Amit Jain	2367599	23.93%
3.	Ms. Shweta Jain	1077849	10.89%
4.	Ms. Shilpa Ajmera	914044	9.24%
5.	M/s Unibloom Mancon Private Limited	491530	4.97%

(m) Details of Equity Shares in dematerialised and physical form as on March 31, 2025:

The Company's shares are compulsorily traded in dematerialised form and are available for trading through both the Depositories in India viz. NSDL and CDSL. The details of number of equity shares of the Company which are in dematerialised and physical form are given below:

Particulars of Shares	Shares		Shareholders	
Dematerialised form	**Number**	**% Total**	**Number**	**% Total**
NSDL	694708	7.02	19	24.05
CDSL	9029868	91.27	55	69.62
Sub total	**9724576**	**98.29**	**74***	**93.67**
Physical	168670	1.71	5	**6.32**
Total	**9893246**	**100**	**79**	**100**

*Mr. Rajiv Jain, Mr. Amit Jain and Mr. Jatin Chhabra has shares in both NSDL and CDSL. Therefore, they are counted twice while calculating the percentage and number of shareholders.

(n) Dematerialization of Equity shares/Non-Convertible Debentures and liquidity

During the Financial Year 2024-2025:

1. The Company has received demat request of 4,55,999 shares from the shareholder of the company during the Financial Year 2024-2025. The detailed information for dematerialization of Equity shares are provided in the Board Report forming a part of this Annual Report.
2. The company has not issued and allotted shares to its employees under "DCL ESOP 2022".

(o) Outstanding GDRs/ADRs/Warrants or any Convertible instruments

The Company does not have any outstanding Global Depository Receipt or American Depository Receipt or any other convertible instruments.

(p) Plant Locations

The Company is a Non-Banking Finance Company-Micro Finance Institution (NBFC-MFI), hence this provision is not applicable on the Company.

(q) Credit Rating

The disclosures with regard to the Credit ratings is duly disclosed in the Board Report's point no. 13 and is also disclosed in Note No. 62 of the Financial Statements.

(r) Asset Liability Management (ALM) Policy:

The Company has a Board approved Asset Liability Management (ALM) Policy as per guidelines and directions issued by RBI which is reviewed and amended by the Board from time to time.

(s) Accounting Treatment:

The Company has adopted accounting policies which are in line with the Accounting Standards. Further the Financials statements are prepared in adherence to the Accounting policies, Accounting Standards and applicable provisions of Companies Act, 2013 and Master Directions of Reserve Bank of India.

(t) Description of voting rights:

All Equity shares issued by the Company carry equal voting rights.

11. OTHER DISCLOSURES

(a) Related Party Transactions

The related party transactions that were entered during the Financial Year were in the ordinary course of business and on an arm's length basis. There were no materially significant transactions made by the Company with the related parties either individually or taken together with the previous transactions which may have a potential conflict with the interest of the Company at large.

The transactions entered into by the company with conflux Technologies Private Limited till 30th September, 2024, a related party, were ratified by the board of directors upon the recommendation of Audit Committee, the transaction being in ordinary course of business and made at arm's length basis.

Other than this, all the related party transactions are placed before the Audit Committee and subsequently before the Board of Directors and/or Shareholders, as may be applicable for approval.

Further, as per the requirements of Ind-AS the transactions with related parties are disclosed in the Note No. 40 of the Financial Statements.

(b) Changes in Senior Management Personnel/Key Managerial Personnel (KMP)

1. Mr. Naveen Kumar Mallik is appointed as Chief Business Officer with effect from April 15, 2024.
2. Ms. Neha Agarwal, Company Secretary resigned from the Company with effect from closing hours of April 30, 2024. The resignation was noted and accepted by the Nomination and Remuneration Committee of the Board of Director in their meeting held on May 06, 2024 and by Board of Directors in their meeting held on May 07, 2024 respectively.
3. Mr. Shashank Y Kumar, Assistant Head – Finance was promoted and appointed as Head – Accounts & Finance, with effect from 01st April, 2024.
4. Mr. Satyendra Chauhan, Assistant Head – Human Resource was promoted and appointed as Head – Human Resource with effect from 01st April, 2024
5. Mr. Amit Jain, Whole Time Director of the Company has resigned from the position of Chief Financial Officer with effect from December 12, 2024. Further, Mr. Amit Jain will continue his position of Whole Time Director & CTO of the Company.
6. Mr. Vivek Kumar Jain is appointed as Chief Financial Officer with effect from December 12, 2024.

(c) Details of penalties and strictures imposed by the Reserve Bank or any other statutory authority or regulator

The Company has complied with the applicable requirements of the Companies Act, 2013 ('the Act') and its rules and amendments thereof, and guidelines and directions issued by the Reserve Bank of India (as amended from time to time) and other applicable provisions to the Company.

No fines, penalties or strictures were imposed on the company by ~~stock exchange(s)~~ or the board or any statutory authority or regulatory authority on any matter related to capital markets during the financial year 2024-2025.

Further, during the last three years, there has been no penalties or stricture imposed on the company by stock exchange(s) or the board or any statutory authority except fines imposed on company as mentioned below: -

- On September 28, 2022 the BSE Limited imposed a fine of Rs. 11,800 (Rupees Eleven Thousand Eight Hundred Only) for the delay in submission of the notice of Record Date as per Regulation 60(2) of the SEBI (LODR) Regulations, 2015. Further company has paid the said fine amount of Rs. 11,800 (Rupees Eleven Thousand Eight Hundred Only) to Stock Exchange on October 21, 2022.
- On October 31, 2022 the BSE Limited ("Stock Exchange") imposed a fine of Rs. 5900 (Rupees Five Thousand Nine Hundred Only) for the delay in furnishing intimation about meeting of shareholders or holders of non-convertible securities as per Regulation 50(2) of the SEBI (LODR) Regulations, 2015 and fine of Rs. 11,800 (Rupees Eleven Thousand Eight Hundred Only) for non-submission of Annual Report within the period prescribed as per Regulation 53(2) of the SEBI (LODR) Regulations, 2015. The Company applied for waiver of penalty imposed Regulation 53(2) of the SEBI (LODR) Regulations, 2015, but no further communication was received in this regard. Further, the Company has paid the fine amount of only Rs. 5,900 (Rupees

Five Thousand Nine Hundred Only) to Stock Exchange on November 22, 2022.

It is hereby submitted that both the incidences took place due to inadvertence. The Company has already taken suitable steps to avoid happening of such events in future.

(d) Details of establishment of vigil mechanism/whistle blower policy

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and the Rules made there under, the Company has established a Whistle Blower policy / Vigil Mechanism for the directors and employees to report genuine concerns or grievances about unethical behavior, actual or suspected fraud or violation of the company's Code of Conduct.

The Company has also adopted a Code of Conduct named "Code of Ethics and Business Conduct" for Board of Directors and & employees of the company, which lays down the principles and standards that should govern the actions of the Company and its employees. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company.

The vigil mechanism shall provide for adequate safeguards against victimization of directors and employees to avail such mechanism and also make provisions for direct access to the Chairperson of Audit Committee in appropriate or exceptional cases.

Further vigil mechanism/whistle blower policy is available on website of company at https://digamberfinance.com/images/uploadimage/VIGIL__MECHANISM_WHISTLE--BLOWER%20POLICY.pdf in compliance of section 177 (10) of the Companies Act, 2013.

Further the Board of Directors affirm that no personnel have been denied access to the Audit Committee and no complaints were made during the Financial year 2024-2025 under vigil mechanism/whistle blower policy of the company.

(e) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company is complying with all the mandatory requirements of Companies Act, 2013, Reserve Bank of India various Master Direction (as Applicable) and its rules and amendments thereof.

Further, the Company has complied with the mandatory provisions of Corporate Governance complying with the applicable requirements of the Companies Act, 2013 ('the Act'), and its rules and amendments thereof, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') to the extent applicable, Non-Banking Financial Companies-Corporate Governance (Reserve Bank) Directions, 2015 dated July 01, 2015, Master Direction – Reserve Bank of India (Regulatory Framework for Microfinance Loans) Directions, 2022 dated March 14, 2022, Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 and other guidelines and directions issued by the Reserve Bank of India, as amended from time to time and other applicable provisions to the Company.

However, the Company has not adopted any of the non-mandatory requirements stipulated under the said regulations except in compliance to the process of Good Corporate Governance.

(f) Material Subsidiaries/ Associates/Joint Ventures

During the Financial year 2024-25, the Company does not have any material subsidiary, associates and Joint Ventures.

(g) Web link where policy on dealing with related party transactions uploaded

The web link for policy on dealing with related party transactions is given below: -

https://digamberfinance.com/images/uploadimage/Related__Party-Transaction_Policy.pdf

(h) Disclosure of commodity price risks and commodity hedging activities

The Company has hedged 100% of its foreign exchange risk for the payment of interest and principal amount for the External Commercial Borrowing (ECB) raised during the period under review

(i) Details of utilization of funds raised through preferential allotment or qualified institutions placement

During the Financial year 2024-25, the company has not raised funds through preferential allotment or qualified institutional placement.

(j) We hereby confirm 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 Board/Ministry of Corporate Affairs or any such statutory authority. However, since the equity shares of the company are not listed with any Stock Exchange hence requirement of obtaining the certificate from Practicing Company Secretary on the matter is not applicable on the company.

(k) Recommendations of the Committees

During the Financial year 2024-25, the Board has accepted all the recommendation received from various Committees.

(l) Total Fee Paid to the Statutory Auditor

The details of total fees paid to M/s Jain Paras Bilala & Co., Chartered Accountants (FRN: 011046C) Statutory Auditors of the Company during the Financial Year 2024-25 is given below:

Particulars	**Amount (Rs. In Lakh)**
Audit Fees (including Limited Review and Tax Audit)	17.56
Non- audit service (including Company Law Matters and Certification fees)	1.26
Total	**18.82**

(m)Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The company has complied

with the provisions of policy adopted as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the Financial Year 2024-25, no complaint was received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The following is a summary of Sexual Harassment complaints received and disposed of during the financial year 2024-25:

No. of complaints pending at the beginning of the year	No. of complaints received during the year	No. of complaints resolved during the year	No. of complaints pending at the end of the year
NIL	NIL	NIL	NIL

(n) Disclosure by the company and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested

This clause is not applicable to the company as no Loans and advances was given to the any firms/companies in which directors are interested.

- **The Board:**

The Company has an Executive Chairman and hence, the need for implementing this requirement does not arise.

- **Shareholder Rights:**

Annual financial performance of the Company was sent to all the Members whose e-mail IDs are registered with the Company / Depositories. The results are also made available on the Company's website https://www.digamberfinance.com/disclosure.php .

- **Modified opinion in Audit Report:**

During the Financial Year 2024-25, there was no modified audit opinion provided by the Auditors in the Audit Report of the Company's Annual financial statements. The Company continues to adopt best practices to ensure a regime of unmodified audit opinions in its financial statements.

- **Separate posts of Chairperson and CEO:**

The Company has appointed Mr. Rajiv Jain (DIN: 00416121) as Chairman and Managing Director and No Chief Executive Officer being appointed by the Company.

- **Reporting of Internal Auditor:**

The Internal Auditor of the Company as invitee attends the Meetings for reporting their findings of the internal audit to the Audit Committee Members. The Internal Audit Reports are also placed before the members of Audit Committee.

(o) Declaration signed by Mr. Rajiv Jain (DIN: 00416121), Chairman and Managing Director regarding compliance with the Code of Ethics and Business Conduct is enclosed herewith as **Annexure "B"**

(p) Disclosures with respect to Demat suspense account/ unclaimed suspense account

The company do not have any Equity shares in Demat suspense account/ unclaimed suspense account.

(q) Any query on Annual Report

The members can write an email on compliance@digamberfinance.com or send their query on mentioned address: J 54-55, Anand Moti, Himmat Nagar, Gopalpura, Tonk Road, Jaipur-302018, addressed to the Chairman of the Company.

(r) Others:

During the period under review for financial year 2024-25:

1. No major observations were received in the Statutory Audit Report and Secretarial Audit Report.
2. All the applicable Accounting Standards which were mandatorily required have been followed without exception in preparation of the financial statements.
3. No show- cause notice was issued by any regulatory authority.
4. No legal proceedings are pending against the Company.
5. The Company has not raised any money through public issue, rights issue etc. in the last financial year.
6. All pecuniary relationships or transactions, if any, of the Non-Executive Directors with the Company has been duly disclosed in the Annual Report.
7. There were no material financial & commercial transactions by Senior Management where they have any personal interest that may have a potential conflict with the interests of the Company at large requiring disclosure by them to the Board of Directors of the Company.
8. The Company has complied with the applicable Secretarial Standards issued by Institute of Company Secretaries of India and approved by the Central Government pursuant to Section 118 of the Companies Act 2013.
9. None of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.
10. The Company has paid the requisite Custodial Fees to the Depositories viz. CDSL & NSDL, for the financial years 2024-25.
11. The Company has in place an Information Technology Framework that ensure proper utilization of IT resources.
12. The Company has not made any contributions to / spending for political campaigns, political organizations, lobbyists or lobbying organizations, trade associations and other tax-exempt groups.
13. The KYC (DIR-3 KYC) of all the Directors have been filed with the MCA Portal for the F.Y 2024-2025.
14. As on the date of signing of the report, Mr. Rajiv Jain, DIN: 00416121 (Chairman and Managing Director), Mr. Amit Jain, DIN: 00416133 (Whole Time Director) and Mr. Vivek Kumar Jain (Chief Financial Officer) are the Key Managerial Personnel of the Company.

15. We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The policies are reviewed periodically by the Board and updated as needed. Key policies that have been approved by Board of Directors of the company are available on the web link https://digamberfinance.com/code.php
16. During the reporting period, the Company has breached certain financial covenants under its borrowing arrangements with 17 lenders. However, in all such cases, either the respective lenders have provided waivers for the said breaches or no penal action/penalty has been invoked by them. The Company continues to service all its debt obligations in a timely manner, and these breaches have not resulted in any demand for immediate repayment or any adverse impact on the Company's operations or financial position.
17. Divergence in Asset Classification and Provisioning: RBI has not conducted inspection for the F.Y. 2024-25, hence no comments can be given on this point.

12. CLIENT GRIEVANCE REDRESSAL MECHANISM

The Company is dedicated for providing the highest quality of services to its clients. To accomplish this, DCL have started a dedicated client Grievance Cell to timely and efficiently address their grievances. The Company has developed the mechanism to solve the client grievances on the priority basis. The Company gives Toll Free No. **"18001806365**" for its customers for faster resolution.

A summary of all such complaints is summarized and presented before Client Grievance Redressal Committee formally known as Ombudsman Committee so that they can appraise and guide the management on best practice. Further this mechanism is available on website of company at https://digamberfinance.com/images/uploadimage/Client__Grievance_Redressal__Policy.pdf

13. ADOPTION OF FAIR PRACTICE CODE

With the approval of board, the Company has adopted guidelines as provided by Reserve bank of India regarding **FAIR PRACTICE CODE for NBFCs** which provides operating guidelines for effective dissemination and implementation of responsible business practices and to constantly review the functioning of working staff of the company for day-to-day business activities. Based on the guidelines provided by the RBI, the company has framed a policy on Fair Practice Code, which is duly approved by the Board of Directors of the Company.

Further this Policy is available on website of company at https://digamberfinance.com/images/uploadimage/Fair_Practice___Code_%20(FPC).pdf

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
FOR DIGAMBER CAPFIN LTD

	Sd/-	**Sd/-**
	Rajiv Jain	**Amit Jain**
Place: Jaipur	**Chairman and Managing Director**	**Whole time Director**
Date: May 21,2025	**DIN: 00416121**	**DIN: 00416133**

ANNEXURE "D": NOMINATION, REMUNERATION AND COMPENSATION POLICY

1. PREFACE

In accordance to the provisions of Section 178 of the Companies Act, 2013 ("Act"), Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulations) Direction, 2023 (as amended from time to time) read with 'Guidelines on Compensation of Key Managerial Personnel and Senior Management in NBFCs' issued by the Reserve Bank of India ("RBI Guidelines") as applicable and as amended from time to time.

2. OBJECTIVE OF POLICY

As a philosophy, the Company believes that employees are important to an organization's success as they are the ones who are directly responsible for carrying out an organization's mission. The Company recognizes that while appropriate remuneration and compensation should be paid to attract and retain the right quality of talent, yet compensation should not become the single most over-riding criteria of relationship between the employee and the company. Accordingly, the company shall strive at all times to create an atmosphere of trust, empowerment and performance-based reward which will draw and retain right talent in the organization.

In accordance with the provisions of the Companies Act, 2013 and rules, Circulars, Directions, guidelines issued by RBI thereunder and other applicable laws and regulations, it is required to have a Board approved policy for the Nomination and Remuneration of Directors, Key Managerial Personnel (KMP), Senior Management Personnel (SMP) and other employees of Company. The compensation structure forms the part of this policy.

The Key Objectives of this policy would be as follows:

- Ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate captioned employees of the quality required to run the Company successfully.
- Ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- Ensure compliance with applicable laws, rules and regulations as well as 'Fit and Proper criteria' of directors before their appointment and on a continuing basis.
- To formulate criteria for evaluation of performance of the members of the Board including Independent Directors and provide necessary report to the Board for further evaluation of the Board.
- To provide Key Managerial Personnel, SMP and other employees reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long-term sustainability of talented managerial persons and create competitive advantage.
- To determine whether to extend or continue the term of appointment of the Independent Director(s), on the basis of the report of performance evaluation of Independent Directors.

- To ensure that compensation packages are aligned effectively with prudent risk taking so that compensation is adjusted for all types of risks.
- To ensure the inclusion of fixed and variable pay structures and Malus/Clawback provisions.
- The NRC may work in close coordination with Risk Management Committee (RMC) of the company to achieve effective alignment between compensation and risks.

3. APPLICABILITY

The Provisions of this framework shall be applicable Digamber Capfin Ltd (the Company) started operations as an NBFC in 1995 with the mission of providing a range of financial services. The Company engaged in lending activities as Non-Banking Finance Company (NBFC) regulated by the Reserve Bank of India ('RBI'). The Company had obtained its license from Reserve Bank of India (RBI) to operate as NBFC-MFI on 6th September,2013 vide registration No. RBI B-10.00099. As per Master Direction - Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulations) Direction, 2023 (as amended from time to time) and applicable provisions to the Company, the Company falls under the category of Middle Layer (hereinafter referred to as 'NBFC-ML').

4. DEFINITION

a) 'Board' means Board of Directors of the Company.

b) 'Directors' means the Directors of the Company

c) Committee' means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the provisions of Applicable Law.

d) "Company" means Digamber Capfin Limited

e) 'Independent Director' means a Director referred to in Section 149(6) of Act and rules made there under and applicable regulations/provisions and RBI guidelines and SEBI LODR Regulations as applicable to the extent.

f) 'Key Managerial Personnel (KMP)' shall mean the officers of the Company as defined in Section 2(51) of the Companies Act: -

- the Chief Executive Officer (CEO) or the managing director or the manager;
- the Company Secretary;
- the Whole-Time Director;
- the Chief Financial Officer (CFO); and
- such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board;

g) 'Senior Management Personnel (SMP)' means personnel of the company who are members of its core management team excluding Board of Directors comprising

all members of management one level below the executive Directors, including the functional heads.

h) "Malus" means an arrangement where the Company prevents the vesting of all or part of the amount of a deferred remuneration. Malus arrangement does not reverse vesting after it has already occurred.

i) "Clawback' means a contractual agreement between the Employees and the Company in which the employee agrees to return previously paid or vested remuneration to the Company under certain circumstances

5. CONSTITUTION OF NOMINATION & REMUNERATION COMMITTEE:

Subject to approval by the board, the Nomination & Remuneration Committee ("Committee") is responsible for formulating and making the necessary amendments to the Nomination & Remuneration Policy for the Directors, Key Managerial Persons (KMP), Senior Managerial Personnel (SMP) and other employees of the Company from time to time.

The Committee shall carry out such functions and responsibilities as may be approved by the Board in the Terms of Reference of the Nomination and Remuneration Committee.

6. APPOINTMENT CRITERIA AND QUALIFICATIONS

A) DIRECTORS:

- The Company will undertake a process of due diligence to determine the suitability of the person for appointment / continuing to hold appointment as a director on the Board of directors of the Company, based upon qualification, expertise, track record, integrity and other 'fit and proper' criteria.
- The Company will obtain the necessary information, declarations and undertakings from the proposed / existing director for the purpose of such due diligence in the format as prescribed in the RBI guidelines and as per Companies Act 2013
- The Committee shall ensure that such person should possess adequate qualification, expertise and experience for the position for which he / she is being considered for appointment.
- The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the position.
- The Company will undertake the process of due diligence at the time of appointment of the director by scrutinizing the declarations received and at the time of renewal of appointment of any director.
- The Company shall not appoint or continue the employment of Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for

extension of appointment beyond seventy years

- The re-appointment / extension of term of the Director shall be on the basis of their performance evaluation report.

B) INDEPENDENT DIRECTORS

- The director's independence for the independent director will be determined by the Board on an annual basis upon the declarations made by such director as per the provisions of the Act read with Rules thereon and RBI Guidelines. Each director has an affirmative obligation to inform the Board of any change in circumstances that may put his/her independence at issue.
- The Independent Director who intends to get appointed as an independent director in a company, shall before such appointment, apply online to the institute for inclusion of his name in the data bank for a period of one year or five years or for his life-time, and from time to time applies for its renewal till he continues to hold the office of an independent director in any company.
- The independent director shall not be on the Board of more than three NBFCs (NBFC- ML or NBFC-UL) at the same time. Further, the Board of the Company shall ensure that there is no conflict arising out of their Independent Directors being on the Board of another NBFC at the same time.

C) KMP AND SENIOR MANAGEMENT

- Except for directorship in a subsidiary, KMPs shall not hold any office (including directorships) in any other NBFC-ML or NBFC-UL.
- Identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as KMP's/SMP's and recommend the same to the Board/ Committee his / her appointment along with the remuneration, in whatever form as may be payable.
- Ensure that such person should possess adequate qualification, expertise and experience for the position for which he / she is being considered for appointment.
- The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the position.

7. TERM / TENURE

A) CHAIRMAN/MANAGING DIRECTOR/WHOLE-TIME DIRECTOR:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Whole-time Director for a term not exceeding five years at a time or as may be prescribed under the Act. No re-appointment shall be made earlier than one year before the expiry of term.

B) INDEPENDENT DIRECTOR:

An Independent Director shall hold office for a term up to five consecutive years on the

Board of the Company and shall be eligible for re-appointment on passing of a special resolution by the Company, recommendation of committee based on the report of performance evaluation of Independent Director and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of two consecutive terms of three years of ceasing to become an Independent Director. An Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act

8. EVALUATION

The Committee shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance pursuant to the provisions of Companies Act and RBI guidelines and any other regulations as applicable to the company.

The Committee shall carry out evaluation of performance of the Board, Committee and Individuals of it at regular interval (yearly).

Evaluation of all the SMPs and KMPs (other than Board members) shall be carried out in accordance with the Key Performance Indicators defined and agreed to in this regard, in the manner as deemed fit by the Board/ Committee.

The Committee may recommend, to the Board with reasons recorded in writing, removal of a Managerial Personnel, Director, KMP or Senior Management subject to the provisions of Companies Act, 2013, and all other applicable Acts, Rules and Regulations, if any.

9. REMOVAL

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

10. RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act or the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

11. REMUNERATION & COMPENSATION STRUCTURE:

A) REMUNERATION TO NON-EXECUTIVE /INDEPENDENT DIRECTOR:

The remuneration/ compensation/ commission etc. will be determined by the Committee and recommended to the Board for approval. The remuneration/ compensation/ commission etc. shall be subject to the prior/post approval of the shareholders of the Company

- **Remuneration/ Commission**

The remuneration to Non –Executive Directors to be paid shall be in accordance with the percentage/ limits/ conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013 ("the Act") Master Directions and RBI guidelines, and the rules made there under for the time being in force.

- **Sitting Fees**

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed such amount as may be recommended by Nomination and Remuneration Committee and approved by the Board from time to time subject to the limits as prescribed under the Companies Act, 2013.

In case the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors, it shall be subject to the approval of shareholders by special resolution

- **Commission**

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

- **Stock Options**

An Independent Director shall not be entitled to any stock option of the Company.

- **Other Benefits**

Non-Executive Directors including Independent Directors are reimbursed travel (excluding foreign travel) and other out of pocket expenses incurred by them for participation in the Boards/Shareholders and committee meetings of the Company, if any.

Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration, and following conditions shall be satisfied:

i. The Services are rendered by such Director in his capacity as the professional; and

ii. In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

- **Familiarization program for independent directors**

The Company shall familiarize the Independent Directors with the company, their

roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the company, etc., through various programs.

B) REMUNERATION TO EXECUTIVE DIRECTORS

- **The remuneration/ compensation/ commission**

The remuneration/ compensation/ commission etc. to the Chairman/ Managing Director/other Whole-time Director/ CEO will be determined by the Committee and recommended to the Board for approval. The remuneration/ compensation/ commission etc. shall be subject to the prior/post approval of the shareholders of the Company

The Chairman/ Managing Director/other Whole-time Director/ CEO shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Act, the rules made there under, Master Directions and RBI guidelines for the time being in force.

- **Minimum Remuneration**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Chairman/Managing Director/Whole-time Directors in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

- **Provisions for excess remuneration**

Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders and in accordance with the provisions of Section 197 and Schedule V of the Act, Master Directions and RBI guidelines, and the rules made there under for the time being in force.

If any Chairman/Managing Director/Whole-time Directors draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

- **Stock Options**

The Managing Director and Whole Time Director may also be offered options under the Company's Employee Stock Option Schemes as may be in force from time to time (if any occurred in future) subject to provisions by various statutory authorizes as applicable to the company with their modifications, if any, including but not limited to regulations prescribed by the Companies act, 2013 with its rules, and guidelines provided by Reserve Bank of India for this purpose. Only such employees of the Company and its subsidiaries as approved by the Nomination and Remuneration Committee will be granted ESOPs.

C) COMPENSATION STRUCTURE

Remuneration to KMP, Senior Management and other Employees:

The compensation of KMP, Senior Management and other Employees needs to be reasonable, recognizing all relevant factors including adherence to statutory requirements and industry practices. The compensation packages shall comprise of fixed and variable pay components aligned effectively with prudent risk taking to ensure that compensation is adjusted for all types of risks, the compensation outcomes are symmetric with risk outcomes, compensation pay-outs are sensitive to the time horizon of the risks, and the mix of cash, equity and other forms of compensation are consistent with risk alignment.

A formal annual performance evaluation process is applicable to all employees, including Key Executives. Increase in the remuneration of employees is affected based on an annual review taking into account performance of the employee and the performance of the Company also.

The compensation of KMP, Senior Management and other Employees is made in accordance with the HR Policy adopted by the Company

The compensation structure shall broadly comprise of the following components:

Fixed Pay

The Committee will ensure that the fixed portion of compensation is reasonable, taking into account all the relevant factors including the industry practice. The Fixed Pay of the Company would typically consist of elements like basic salary, contributions, other allowances and retirals. Other allowances include house rent allowance, conveyance allowance, car maintenance and fuel expenses, domiciliary medical allowance, leave travel allowance, supplementary allowance, meal allowance, etc (for applicable employees) or any other allowance(s) introduced from time to time as may be defined in the Human Resources policy and as may be approved by the Board.

All perquisites that are reimbursable may also be included in the fixed pay so long as there are monetary ceilings on these reimbursements as may be defined in the Human Resources policy and as may be approved by the Board. The quantum of fixed pay based on the above considerations will be decided by the management and reviewed by the Nomination and Remuneration Committee and the Board.

Further, the company provides following Defined Contribution and Defined Benefit Plans:

a. Provident Fund – Statutory, Defined Contribution Plan
b. Gratuity – Statutory, Defined Benefit Plan
c. Any other additional benefit as approved by the Committee of the Board.

Variable Pay

The variable pay budget is determined based on the Company's capacity to pay. The extent of variable pay for individual employees is linked to individual performance for sales frontline employees and to individual and Company's performance for non-sales frontline employees and employees in the management cadre. Hence, variable pay serves as an effective instrument for managing employee costs in line with business cycles whilst simultaneously reinforcing a meritocratic performance culture.

Variable pay for sales and non-sales frontline employees and employees in the management cadre are given in the form of PLR (Performance Linked Reward). The performance rating assigned is based on assessment of performance delivered by the employees as per standards as approved by committee/ Board. The variable pay differs from individual to individual in cap of 5% to 30%

Further, the variable pay for sales frontline employees is also given in the form of sales incentives. Sales incentive payouts are based on individual performance targets as may be defined from time to time and affordability considerations.

The Company may in its discretion structure any portion of remuneration to link rewards to corporate and individual performance, fulfilment of specified improvement targets or the attainment of certain financial or other objectives set by the Board/Company. The amount payable shall be based on performance against pre- determined financial and non-financial metrics. Such metrics and their relation to remuneration packages shall be clearly defined at the beginning of the performance measurement period to ensure that the employees perceive the incentive mechanism.

Here front line Employee means Employees in Business Operations for designation Regional Manager & above role and Employees in Strategy operations for designation Manager and Above Role

Long-term pay:

At higher levels of responsibility, the proportion of variable pay shall be higher. The variable pay shall be truly and effectively variable and may be reduced to zero based on performance at an individual, business-unit and company-wide level.

The Company's long-term pay schemes are designed to encourage institution building among employees. Long-term pay may be administered either through the Company's employee stock option scheme or long-term reward scheme of the Company.

Stock options may also be granted to new employees at the time of their joining on a case-to-case basis with a view to attract high potential talent based on factors such as potential and skills. The final decision on the same will be of the committee or the Board of the Company.

Therefore, set by reference to local market practice in India and are in alignment with the Company' s strategy which would be individually determined based on criticality of the function, capabilities of the individual concerned and overall compensation of such persons in similar peer organizations.

12. COMPENSATION OF CONTROL & ASSURANCE FUNCTION PERSONNEL:

The KMPs and senior management engaged in financial control, risk management, compliance and internal audit shall be compensated in a manner that commensurate with their key role in the company and the role they play in the business of the Company. Accordingly, such personnel shall have higher proportion of fixed compensation. However, a reasonable proportion of compensation shall be in the form of variable pay, so that exercising the options of malus and/or clawback, when warranted, is not rendered infructuous.

Where any insurance is taken by the Company or its Holding Company on behalf of the Company's Managerial Person, KMP and Senior Management for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the

remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

13. GUARANTEED BONUS:

Guaranteed bonus may be paid to KMPs and senior management. Also in the context of new hiring /joining/sign-on bonus can be considered under Annual CTC. Such bonus will neither be considered part of fixed pay nor of variable pay. The final decision on the same will be of the committee.

14. ALIGNMENT OF REMUNERATION:

The Committee strives to ensure that the remunerations of the Directors, Senior Executives, Middle and lower-level employees of the company are reasonably aligned and the difference between the highest and lowest paid employees in the company are kept at reasonable multiples. Such reasonable multiples would be determined from time to time based on industry trends and developments around the world on fair compensation practices.

15. POST-RETIREMENT BENEFITS:

All the employees are entitled for retirement benefits such as provident fund and gratuity as per applicable law.

16. MALUS CLAUSE/ CLAWBACK:

Malus & Clawback provisions shall be applicable which would enable the Committee to reduce or cancel unvested awards and recover previously paid compensation

The component of compensation which can either be ESOPs or cash rewards will be subject to malus/clawback arrangements in the event of:

- Subdued or negative financial performance of the Company, as determined by the Committee
- Material restatement of the Company's financials or any other materially inaccurate performance metrics.
- Material losses for the Company due to reckless / negligent or willful risk taking or other inappropriate action or behaviour by the relevant employee; and
- Misconduct or fraud committed by the relevant employee.
- Reputational harm
- Such other conditions or events, of similar nature as above, as determined by NRC for triggering review by NRC for the purpose of application of the Malus or the Clawback arrangement
- Exercise his/her responsibilities in a mala fide manner.
- Unfairly obstruct the functioning of the Company which may affect the material decision.
- Non-disclosure in case of conflict of interest

- Breach of Contract / violation of non-disclosure agreement
- Misconduct in Non adherence to Systems and procedures including internal guidelines / policies

17. FIT AND PROPER CRITERIA

The Nomination and Remuneration Committee shall undertake a process of Due Diligence based on the criteria of qualifications, technical expertise, track record, integrity etc. The basic objective of ascertaining the fit and proper criteria shall be to put in place an internal supervisory process on a continuing basis and to determine the suitability of the person for appointment / continuing to hold appointment as a Director of the Board of the Company. The Candidate at the time of appointment and at the time of the renewal of Directorship shall fill in such form as approved by the Nomination and Remuneration Committee to enable the Committee undertake such exercise of ensuring the 'Fit and Proper Criteria'. Further, the Company has adopted the separate policy on Fit and Proper criteria as prescribed under RBI Guidelines which is to be adhered at the time of appointment and/or reappointment.

The Committee shall undertake such Due Diligence exercise at the time of appointment of the Directorships of the incumbent.

18. REVIEW:

The Board of Directors on yearly basis shall review this policy and can amend this Policy as and when deemed fit from time to time.

19. CONTENT ON THE WEBSITE:

Appropriate disclosure regarding this Policy shall be made on the Company website at https://www.digamberfinance.com/code.php

The information published in the website should be updated whenever there is a change in the policy.

20. AMENDMENT:

In case of any amendment(s), clarification(s), circular(s), etc. issued by the relevant authorities not being consistent with the provisions laid down in this Policy, then such amendment(s), clarification(s), circular(s), etc. shall prevail upon the provisions herein and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s), etc.

21. POLICY REPEALABLE:

This policy constitutes the entire document in relation to its subject matter. In the event that any term, condition or provision of this policy being held to be a violation of any applicable law, statute or regulation, the same shall be repeal able from the rest of this policy and shall be of no force and effect, and this Criteria shall remain in full force and effect as if such term, condition or provision had not originally been contained in this Policy.

ANNEXURE "E": PARTICULARS OF EMPLOYEES

[PURSUANT TO RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]

1. **The remuneration of each Director/ KMP of the Company for the FY 2024-25 is specified below:**

Sr. No	Name of Director/ KMP	Designation	Total Remuneration for the FY 2024-25 (in Lakhs) Per Annum*	% Increase or Decrease in Remuneration Paid in FY 2024-25 as compared to FY 2023-24	Ratio of Remuneration of each Directors to the Median Remuneration of the Employee
1	Mr. Rajiv Jain (DIN: 00416121)	Chairman and Managing Director	240.00	-	175.41
2	Mr. Amit Jain (DIN: 00416133)	Whole Time Director	240.00	-	175.41
3	Mr. Vivek Kumar Jain*	Chief Financial Officer	9.19	-	6.72
4	Mrs. Neha Agarwal**	Company Secretary and Compliance officer	0.25	-	0.18

*Mr. Vivek Kumar Jain has been appointed as the Chief Financial Officer w.e.f. December 12, 2024.

**Mrs. Neha Agarwal has resigned from the position of Company Secretary and Compliance Officer w.e.f. April 30, 2024.

2. Ratio of remuneration of each Managerial Personnel Directors/KMP to the median remuneration of the Employee (Total employees based on existing and new) is calculated on basis of Cost to Company.
3. There has been increase of 6.38% in the median remuneration of other Employee for FY 2024-2025 as compared to FY 2023-2024
4. There were 1834 Active Employees (including 1372 Confirmed Employees and 462 Employees on probation) on the rolls of the Company as on 31st March, 2025.
5. It is hereby affirmed that the remuneration paid is as per the Nomination Remuneration & Compensation Policy adopted /amended by the Company. The Policy is placed on the website of the Company at https://digamberfinance.com/images/uploadimage/Nomination__Remuneration_&_Compensation-Policy.pdf
6. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the

percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

1. Average percentage increase in remuneration of employees excluding Managerial Personnel: 3.03%
2. Average percentage decrease/increase in remuneration of Managerial Personnel: NIL

7. Increase in the Managerial Remuneration and justification thereof: There was no increase in remuneration paid to Mr. Rajiv Jain, Chairman and Managing Director (DIN: 00416121) and Mr. Amit Jain, Whole-time Director (DIN: 00416133) of the company during financial year 2024-2025.

8. **(1)** Top 10 employees (other than Chairman and Managing Director and Whole Time Director) in items of remuneration drawn in the financial year 2024-2025 in terms of Rule 5(2)(i) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

S. No	Name/Designation of employee	Remuneration/Salary received for FY 2024-25 (CTC)	Nature of employment, whether contractual or otherwise	Qualification and experience of the employee	Date of commencement of employment	Age of such employee (Years)	Last employment held by such employee before joining the company	Percentage of equity shares held by the employee in the company as on 31.03.2025	Whether any such employee is a relative of any director or manager of the company and if so name of such director or manager
1.	Mr. Naveen Kumar Mallik Chief Business Officer	11452358	Confirmed	B.Sc (Hons. - Physics), PG DRM from IRMA, 20 Years	15-Apr-2024	50	Bharat Financial Inclusion Ltd.	-	No
2.	Mrs. Shilpa Ajmera- ESG Head	4200000	Confirmed	MCA, More than 15 Yrs	1-Apr-09	44	Subodh College	9.24%	Yes. She is wife of Mr. Rajiv Jain- Chairman and MD (DIN: 00416121)
3.	Mrs. Shweta Jain- Chief Adviser Business and Head-CSR Activities	4200000	Confirmed	M.com, More than 15 Yrs	1-Apr-09	42	Manglam Group	10.89%	Yes. She is wife of Mr. Amit Jain- WTD cum CTO (DIN: 00416133)

4	Mr. Rabindra Kumar Mishra- Business Head -East Division	3826555	Confirmed	B.A., 20 Yrs	1-Jun-23	46	IIFL Samasta	-	No
5	Mr. Dharmendra Jangid- Vice President	3523916	Confirmed	M.Com, 15 Yrs	10-Dec-12	32	Cyber Computer College	0.2603%	No
6	Mr. Dilip Kumar Morwal- Chief Compliance Officer	3395443	Confirmed	B.com, ACS, LLB, MFFC, CFC, CBA, CSE, FAE and CM&A, 25 Yrs	21-Jun-23	47	Transcrops International limited	-	No
7	Mr. Omprakash Sharma- Zonal Head	3238963	Confirmed	M.A., 19 Yrs	21-Sep-23	47	Light Microfinance	-	No
8	Mr. Pawan Kumar- Business Head -West Division	2850520	Confirmed	M.B.A., 14 Yrs	13-Feb-16	44	Adarsh Credit Co - operative Society Ltd.	0.015%	No
9	Mr. Amit Kumar; Circle Head	2779957	Confirmed	B.A., 15 Yrs	7-Mar-16	37	Adarsh Credit Co-Operative Society Ltd.	0.010%	No
10	Mr. Satyendra Chauhan; Head-HR	2570002	Confirmed	M.A. (MSW), PGD – HR, 23 Yrs	2-May-23	47	Arthimpact Digital Loans	-	No

*The remuneration/salary provided are in proportion to their tenure in the company for the financial year 2024-2025.

(2). There was no employee during the year drawing remuneration in terms of Rule 5(2)(ii) and 5(2)(iii) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 except Chairman cum Managing Director, Whole Time Director and Chief Business Officer details of which is given in annexure to this report.

9. No employees of the company posted and working in a country outside India, not being directors or their relatives and drawing more than sixty lakh rupees per financial year or five lakh rupees per month.

For & on behalf of the Board of Directors of
Digamber Capfin Limited

Sd/-
Rajiv Jain
Chairman and Managing Director
DIN: 00416121

Sd/-
Amit Jain
Whole Time Director
DIN: 00416133

Date: May 21, 2025
Place: Jaipur

ANNEXURE "F": RELATED PARTY TRANSACTION POLICY

INTRODUCTION

The Companies Act, 2013 ("the Act") read with the Companies (Meeting of Board and its Power) Rules, 2014 ("Rules") introduced specific provisions relating to Related Party Transaction and defined the term related parties, related party transaction, relatives, key management personnel. The Act and the rules have also laid down the financial limits and the approval process of such transaction.

Accordingly, the Board of director (the "Board") of Digamber Capfin Limited ("The Company") has adopted a policy to regulate transaction between the Company and Related Parties.

A company, in the course of conduct of its business, enters into various transactions with different parties, including its related parties. Companies also carry on their activities through subsidiary and associate companies. Accordingly, related party relationships are a normal feature of business. Due to this relationship, related parties may enter into transactions that unrelated parties may not. For this the board of directors ("Board") of Digamber Capfin Limited ("The Company") has adopted the said Related Party Transactions Policy.

SCOPE AND PURPOSE

This Policy is formulated in line with the provisions of the Companies Act, 2013 and Directions issued by Reserve Bank of India. It is intended to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its related parties.

DEFINITIONS

1. "Act" means the Companies Act, 2013 or any previous enactment thereof and shall include all rules, regulations, made thereunder, amendments, modifications and re-enactments thereto.
2. "Arm's Length Transaction" as per explanation to sub-section (1) of Section 188 of the Act term 'arm's length transaction' as a transaction between two related parties that is conducted as if they were unrelated so that there is no conflict of interest.

   In terms of Section 92F of the Income-tax Act, 1961, "arm's length price" meansa price which is applied or proposed to be applied in a transaction between persons other than associated enterprises, in uncontrolled conditions.
3. "Articles" or "AOA" means the Articles of Association of the Company as may be amended from time to time as prescribed under the Transaction Documents.
4. "Audit Committee" means "Audit Committee" constituted by the Board of Directors of the Company under section 177 of the Act and in compliance with Articles, from time to time.

5. "Board of Directors" or "Board" means the Board of Directors of the Company, as constituted from time to time.
6. "Director" shall have the same meaning as prescribed to it under the act.
7. "Key Managerial Personnel (KMP)" means as per section 2(51) of the companies act 2013 in relation to a company, means—

   (i) The Chief Executive Officer or the managing director or the manager;

   (ii) The Company Secretary;

   (iii) The whole-time director;

   (iv) The Chief Financial Officer;

   (v) Such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and

   (vi) Such other officer as may be prescribed

8. "Ordinary Course of Business" in relation to the Company means the ordinary course of business, as applicable, consistent with past practice and compliant with Applicable Laws in all material respects or to the extent required to taken in compliance with statutory obligations or contractual obligations existing as of the date hereof or entered in accordance with the terms of the Transaction Documents;
9. "Person(s)" shall mean an individual, corporation, partnership, limited liability partnership, association, trust or other entity or organisation, including a government or political subdivision or an agency or instrumentality thereof.
10. "Policy" means this policy in relation to Related Party Transactions of the Company.
11. "Related Party" means such party with reference to a company as defined in Section 2(76) of the Act.
12. "Related Party Transaction" means contracts or arrangements between a company and its related parties with respect to transactions covered in Section 188 of the Act. The expression 'contract or arrangement' has different connotations under the Act. While 'contract' envisages a written /formal binding document, 'arrangement' may be with or without a written document.

    A "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract.

Words and expression used in this policy but not defined herein shall have the meaning prescribed to them in the Companies Act, 2013 and the Rules framed there under as amended from time to time.

DEALING WITH RELATED PARTY TRANSACTIONS

All Related Party Transactions (other than transactions between the Company and its

wholly owned subsidiaries) which are in the ordinary course of business and on arm's length basis shall require approval of the Audit Committee of the Company in accordance with this Policy.

Apart from this, All Other related party transactions shall be dealt with in accordance of the prevailing provisions of Companies Act, 2013 and rules made thereunder.

IDENTIFICATION OF RELATED PARTY TRANSACTIONS

All Related Party Transactions shall be placed before the Audit Committee of the Company for its approval.

All Directors, Members of the Management and Key Managerial Personnel (KMPs) are responsible for informing the Company of their interest (including interest at their Relatives) in other companies, firms or concerns at the beginning of every financial year and any change in such interest during the year, immediately on occurrence (As per enclosed Annexure).

Further, Directors and KMPs should disclose to the Board whether they, directly, indirectly, or on behalf of third parties, have material interest in any transaction or matter directly affecting the Company.

REVIEW AND APPROVAL OF RELATED PARTY TRANSACTIONS

All Related Party Transactions must be reported to the Company Secretary who shall place the same before the Audit Committee in accordance with this Policy.

The Audit Committee may grant omnibus approval to Related Party Transactions that are:

a. repetitive in nature; and

b. entered in the ordinary course of business and on arm's length basis.

Such omnibus approval may be granted to the transactions which, in addition to meeting the above criteria, also satisfy the following considerations:

a) The transaction in question is necessary to be executed as it is in the business interest of the Company;

b) The requisite information is presented to the Audit Committee's satisfaction to confirm that the transaction is entered in the ordinary course of business and on arm's length basis;

c) Such omnibus approval shall specify –

   i. the name/s of the Related Party, nature of transaction, period of transaction, maximum amount of transaction that can be entered into;

   ii. the indicative value and the formula for variation in the value, if any and

   iii. such other conditions as the audit committee may deed fit;

d) Such omnibus approval shall be valid for a period not exceeding one year and shall require fresh approval after the expiry of the financial year.

e) Any member of the Audit Committee, who has an interest in any Related Party Transaction, will recuse himself or herself and abstain from discussion or voting

on the approval or ratification of such related party transaction;

f) All Related Party Transactions that are not in the ordinary course of business or not on arm's length basis shall be referred to the Board of Directors for their approval. Any member of the Board who has an interest in such Related Party Transaction will recuse himself or herself and abstain from discussion or voting on the approval of such Related Party Transaction.

g) Any such Related Party Transactions shall also be placed for prior approval of shareholders if it exceeds the thresholds as prescribed under the Companies Act, 2013 and the Rules framed there under and the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 if applicable.

h) All entities falling under the definition of related parties shall not vote to approve the said resolution being placed before the shareholders.

RELATED PARTY TRANSACTIONS THAT SHALL NOT REQUIRE APPROVAL

Following Related Party Transactions shall not require any separate approval under this Policy:

I. Any transaction pertaining to appointment and remuneration of Directors and KMPs that require approval of the Nomination and Remuneration Committee of the Company and the Board;

II. Transactions that have been approved by the Board under the specific provisions of the Companies act, 2013 e.g., inter-corporate deposit, borrowings, investment etc. with or in wholly owned subsidiaries or other related parties;

III. Payment of Dividend;

IV. Transactions involving corporate restructuring, such as buy-back of shares, capital reduction, merger, demerger, hive-off etc. which are approved by the board and carried out in accordance with the specific provisions of the companies' act, 2013;

V. Contribution towards Corporate Social Responsibility (CSR) within the overall limits approved by the Board that require approval of the CSR Committee.

RATIFICATION OF TRANSACTION WITH RELATED PARTY

Where a company enters into any related party transaction without prior approval of Audit Committee, the company may ratify such transaction within three months to avoid any penal consequences.

DISCLOSURE OF RELATED PERSON BY KMP/DIRECTORS OF THE COMPANY

Every KMP/Directors of the company shall provide the complete details of their relatives in terms of section 2(77) of the act and their concern or interest in any company/firm/LLP or any other entity in the format as annexed "ANNEXURE-1"at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change for the purpose of identification of related party transaction as per provisions of section 188 of the act.

AMENDMENTS TO THE POLICY

The Audit Committee of the Company shall review this Policy from time to time, and may recommend amendments to the same for approval of the Board.

In case of any amendment(s), clarification(s), circular(s), etc. issued by the relevant authorities not being consistent with the provisions laid down in this policy, then such amendment(s), clarification(s), circular(s), etc. shall prevail upon the provisions herein and this policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s), etc.

POLICY REPEALABLE

I. This Policy constitutes the entire document in relation to its subject matter. In the event that any term, condition or provision of this Policy being held to be a violation of any Applicable Law, statute or regulation, the same shall be Repealable from the rest of this Policy and shall be of no force and effect, and this Policy shall remain in full force and effect as if such term, condition or provision had not originally been contained in this Policy.

II. This Policy shall be placed on the website of the Company at https://digamberfinance.com/code.php

ANNEXURE: "G" Form No. AOC-2

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

S. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship:	NA
b)	Nature of contracts/arrangements/transactions	NA
c)	Duration of the contracts/arrangements/transactions	NA
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
e)	Justification for entering into such contracts or arrangements or transactions	NA
f)	Date(s) of approval by the Board	NA
g)	Amount paid as advances, if any	NA
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NA

2. Details of material contracts or arrangement or transactions at arm's length basis:

S. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any (Amount in Rs. Lakhs)	Date(s) of approval by the board/ shareholders if any	Amount paid as advances, if any
a.	Mrs. Shilpa Ajmera (Spouse of Mr. Rajiv Jain, Chairman and Managing Director of the Company, DIN:00416121)	Remuneration (Place of Profit)	As per the Resolution	42.00	B.M : 29.08.2023 AGM: 26.09.2023	NIL
b.	Mrs. Shweta Jain (Spouse of Mr. Amit Jain, Whole time Director of the Company, DIN: 00416133)	Remuneration (Place of Profit)	As per the Resolution	42.00	B.M : 29.08.2023 AGM: 26.09.2023	NIL

c.	Conflux Technologies Private Limited (Mr. Nayan Ambali, having DIN: 03312980, is the Non-Executive Director of Digamber Capfin Limited, and is also having Directorship in Conflux Technologies Private Limited)	For Loan Operating System and Loan Management System Software Services	From 1st April, 2024 to 30th September, 2024(asw.e.f1st October, 2024, Company entered into the agreement with M2P solutions Pvt. Ltd for outsourced technology services)	56.14	BM: 29.05.2023	NIL

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
FOR DIGAMBER CAPFIN LTD

Sd/ -
Rajiv Jain
Chairman and Managing Director
DIN: 00416121

Sd/ -
Amit Jain
Whole time Director
DIN: 00416133

Place: Jaipur
Date: May 21, 2025

ANNEXURE "H": ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR 2024-2025

[Pursuant to clause (o) of sub-section (3) of Section 134 of the Act and Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. BRIEF OUTLINE ON CORPORATE SOCIAL RESPONSIBILTY ("CSR") POLICY OF THE COMPANY

The Company has a Board approved Corporate Social Responsibility ('CSR') Policy, in accordance with the provisions of Section 135 of the Companies Act, 2013 ('the Act') read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 ('CSR Rules') and Schedule VII of the Act along with rules framed there under, approved and amended by the Board of Directors of Company.

Further it is prescribed by board to undertake CSR activities in cohesion with those enunciated in the schedule VII of the Companies Act, 2013 for the benefits of the localities of nearby area of the company mainly or in any other part of India as may be deemed fit by the Board of Directors or Members of the CSR committee of the company.

Following Activities can be undertaken by Company towards CSR Expenditure as follows:

Health and Sanitation

Eradicating hunger, poverty and malnutrition (promoting health care including preventive health care) and sanitation (including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation) and making available safe drinking water

Education

Promoting education, including special education and employment enhancing vocation skills and livelihood enhancement projects.

Women Empowerment

Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.

Environment

Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of

soil, air and water [including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga].

Rural Development

Rural development projects

Protection of national heritage

Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts.

Slum area development

Slum Area Development shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force

Disaster management

Disaster management, including relief, rehabilitation and reconstruction activities

Sports

Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympics sports.

Other Activities

The Company may even spend approved CSR Amount (entire or partial) in any other activities (other than as mentioned in above table) as prescribed under Schedule VII of the Companies Act, 2013.

The objective of our CSR policy is to actively contribute to the social, environment and economic development of the society and promoting health care in which we operate.

KEY HIGHLIGHTS OF THE CSR PROJECTS UNDERTAKEN BY THE COMPANY DURING THE FINANCIAL YEAR 2024-2025 (AMOUNT OF CSR AMOUNT SPENT AGAINST OTHER THAN ONGOING PROJECTS FOR THE FINANCIAL YEAR)

For the Financial year 2024-2025 the amount approved by the Board of the company was Rs. 86,61,00 for contributing towards CSR Activity. The company has undertaken its CSR responsibilities and spent Rs. 87,11,346 towards CSR expenditure as stated below:

IMPLEMENTING AGENCY	CSR REGISTRATION NUMBER OF IMPLEMENTING AGENCY	UNDER SECTOR AS PER SCHEDULE VII TO THE ACT	AMOUNT CONTRIBUTED (In Rs.)	PROJECT UNDERTAKEN
Jan Jagrati Sevarth Sansthan Mittal Bhawan, U N T Wali Gali, Bharatpur Gate, Mathura, Uttar Pradesh- 281001	CSR00006903	Serial No. 2 of Schedule VII of the Companies Act, 2013 Promoting Education	40,00,000	Imparting education, training, child development and other education welfare activities as covered under the category of Promoting Education under serial no. 2 of Schedule VII of the Companies Act, 2013 in the area of Bhilwara, Rajasthan.
Dakshiva Welfare Foundation A-38, Radhika Laxmi Narayan Puri Suraj Pole gate, Jaipur-302003, Rajasthan, India	CSR00026307	Serial no. 1 and 2 of Schedule VII of section 135 of the Companies Act, 2013 For Eradicating hunger, poverty and malnutrition and for promoting education	40,00,000	Free distribution of ration kits among poor people and for providing stationery, Books (including for library) and School Bags for poor students as covered under the category of Eradicating hunger, poverty and malnutrition and for promoting education under serial no 1 and 2 respectively of Schedule VII of Companies Act 2013 in the in the state of Rajasthan.
Direct Expenditure by the company	NA	Serial no. 2 of Schedule VII of section 135 of the Companies Act, 2013 Promoting Education, including special education, especially among women, promoting gender equality, empowering women.	7,11,346	Financial literacy awareness program through Wall Posters/painting, Pamphlets, Booklets, Small training programmes, stickers on financial literacy, etc to increase the level of financial literacy among the rural, urban and semi-urban areas of states of Rajasthan, Madhya Pradesh, Uttar Pradesh, Bihar, Punjab, Himachal Pradesh, Uttarakhand, and Jammu (UT).
Total Amount spent for F.Y 2024-2025			Rs. 87,11,346	

2. COMPOSITION OF CSR COMMITTEE:

The Board have constituted a CSR Committee in accordance with the requirements of Section 135(1) of the Act.

The composition of the CSR Committee as on March 31, 2025 and attendance of the Committee members at the CSR Committee meeting held during the Financial Year 2024-25 are as follows :

Sl. No.	Name of Director	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Rajiv Jain , Chairman and Managing Director	Chairman	2	2
2.	Mr. Amit Jain, Whole - Time Director*	Member	1	1
3.	Mr. Lalit Kumar Jain, Independent Director	Member	2	2
4.	Mr. Jatin Chhabra, Non- Executive Director	Member	2	2

*Mr. Amit Jain ceased to be member of CSR Committee w.e.f. 20th July 2024.

3. WEB-LINK(S) WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:

a. Composition of CSR committee: https://www.digamberfinance.com/csr.php

b. CSR Policy: https://www.digamberfinance.com/csr.php

c. CSR Projects approved by the board:https://www.digamberfinance.com/csr.php

4. EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE

This clause is not applicable to the company as company's average CSR obligation is not exceeding Rs. 10 Crore (Ten Crore Rupees) or more in pursuance of sub section (5) of section 135 of the Act, in the three immediately preceding financial years.

5. CSR OBLIGATION FOR THE F.Y.2024-25

a)	**Average net profit of the company as per sub-section (5) of section 135:**	Rs. 43,52,67,936
b)	**Two percent of average net profit of the company as per sub-section (5) of section 135:**	Rs. 87,05,359
c)	**Surplus arising out of the CSR projects or programme's or activities of the previous financial years:**	Nil
d)	**Amount required to be set off for the financial year, if any:**	Rs. 45,000
e)	**Total CSR obligation for the financial year [(b)+(c)-(d)]:**	Rs. 86,60,359*

* The board of directors has approved the CSR obligation for FY 2024-25 as Rs. 86,61,000 after rounding off.

6. DETAILS OF CSR AMOUNT SPENT DURING THE F.Y.2024-25

a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

(i) Amount of CSR amount spent against ongoing projects for the financial year: NIL

(ii) Amount of CSR amount spent against other than ongoing projects for the financial year: Rs. 87,11,346

b) Amount spent in Administrative Overheads: NIL

c) Amount spent on Impact Assessment, if applicable: NA

d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 87,11,346

e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
87,11,346	NIL	NA	NIL	NIL	NA

f) Excess amount for set off, if any: Nil

Sl. No.	Particular	Amount (In Rs.)
(i)	Two percent of average net profit of the company as per sub section (5) of section 135	86,61,000
(ii)	Total amount spent for the Financial Year	87,11,346
(iii)	Excess amount spent for the financial year [(ii)-(i)]*	50,346
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]*	50,346

* The board of directors has approved the CSR obligation for FY 2024-25 as Rs. 86,61,000 So, the excess amount spent for the FY shall be calculated as Rs. 87,11,346 – 86,61,000 = Rs. 50,346/-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years: NIL

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount In Unspent CSR Account under sub-section (6) of Section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any

					Amount (in Rs.)	Date of Transfer		
1	2024-25	Nil	NA	87,11,346	Nil	-	-	-
2	2023-24	Nil		93,00,000	Nil	-	-	-
3	2022-23	Nil		96,04,891	Nil	-	-	-

8. Responsibility amount spent in the Financial Year:

Yes **No** ✓

If yes, enter the number of Capital assets created/ acquired **NA**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset (s) [including complete address and location of the property	Pin code of the property or asset (s)	Date of creation	Amount of CSR Amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
NA							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries).

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable, since the company has spent its obligation amount.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
FOR DIGAMBER CAPFIN LTD

Sd/-
Rajiv Jain
Chairman of CSR Committee
DIN: 00416121

Sd/-
Amit Jain
Whole time Director
DIN: 00416133

Place: Jaipur
Date: May 21, 2025

ANNEXURE "I" SECRETARIAL AUDIT REPORT

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,

The Members/the Board of Directors
DIGAMBER CAPFIN LIMITED
(CIN: U67120RJ1995PLC009862)
J 54-55, Anand Moti, Himmat Nagar,
Gopalpura, Tonk Road, Jaipur, (Raj.), India, 302018

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "DIGAMBER CAPFIN LIMITED" (CIN: U67120RJ1995PLC009862)" (hereinafter called the Company).The 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 registers, records, books, papers, minutes books, forms and returns filed and other records maintained by the Company and also to the extent of the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the management, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on 31st March, 2025 (audit period) generally 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.

1. I have examined the books, papers, minutes books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2025 according to the applicable provisions of
    - I. The Companies Act, 2013 (the Act) and the Rules made there under;
    - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under to the extent applicable;
    - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
    - IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations

made there under to the extent of Foreign Direct Investment, Overseas Direct Investment & External Commercial borrowings as applicable to its businesses

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company being the company is unlisted Public Company :-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and amendments from time to time

c. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015

d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client

e. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

f. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

j. The Securities and Exchange Board of India (Employee Stock option scheme and Employee stock Purchase Scheme) Guidelines,1999.

VI. The Memorandum and Articles of Association.

VII. The prevention of Money Laundering Act, 2002 and the rules made there under.

VII. Rules framed by Reserve Bank of India, as applicable on NBFC Company and compliances there under

IX. And Various other Laws, to the extent applicable, like:-

a) Employees Provident Funds & Misc. Provisions Act, 1952;

b) Payment of Gratuity Act, 1972;

c) Payment of Bonus Act, 1956 and Payment of Bonus Act, 2015;

d) Employees' State Insurance Act, 1948 and Employees' State Insurance

(General) Regulations, 1950;

e) The Sexual Harassment of women at workplace (Prevention, Prohibition, Redressal) Act, 2013

X. The following other laws as applicable to the Company.

a. Master Direction - Reserve Bank of India (Non - Banking Financial Company – Scale Based Regulation), Directions, 2023 and all the related guidelines, circulars, directions etc.
b. Non-Banking Financial Companies Auditor's report (Reserve Bank), Directions,2016
c. Master Directions - Reserve Bank of India (Regulatory Framework for Microfinance Loans) Directions, 2022
d. Master Directions - Reserve Bank of India (Securitization of standard assets) directions,2021
e. Master Direction - Reserve Bank of India (Transfer of loan exposures),directions,2021
f. Master Direction – External Commercial Borrowings, Trade Credits and Structured obligations
g. Master Direction on outsourcing of information technology services dated 10.04.23.
h. Guidelines for appointment of Statutory Central Auditors (SCA's)/ Statutory Auditors (SAs) of Commercial Bank (excluding RRBs) , UCBs and NBFCs (including HFCs)
i. Master Direction – Monitoring of frauds in NBFCs (Reserve Bank) Directions,2016 and letters as well as communications sent by RBI
j. Master Direction - Know Your Customer (KYC) Direction , 2016 updated as on 06.11.24
k. Non-Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015
l. Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies)
m. Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices 2023.
n. Master Direction – Reserve Bank of India (Filling of Supervisory Returns) Directions – 2024
o. All the returns as applicable on the company intimated through various circulars, notifications, communications, letters etc.
p. Other circulars, guidelines and directions issued by RBI and amended from time to time.

As confirmed by the management, there are no other sector specific laws that are applicable specifically to the company.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, rules, regulations, Guidelines, Standards, etc. mentioned above.

2. I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors and independent Directors

including Woman Director and Nominee Director. The changes in the composition of the Board of Directors and KMP that took place during the period under review were carried out in compliance with the provisions of the Act, Adequate notice was given to all directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be, while the dissenting member's views, if any, are captured and recorded as part of the minutes.'

3. I further report that:

   a) The Directors have complied with the requirement as to disclosure in respect of their eligibility of appointment there being independent, interests and concerns in contract and arrangement, shareholding and directorships in other companies and interests in other entities and compliance with the code of business conduct and Ethics for directors and management personnel.

   b) the Company has obtained all necessary approvals under various provisions of the Act wherever required and applicable; and

   c) As informed by the management there was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SCRA , Depositories Act, RBI Rules & Guidelines framed under these Acts against/on the Company, It's directors and officers.

4. I further report that the company has complied with the provisions of the Depositories Act, 1996 and the bye laws framed there under by the Depositories with regard to dematerialization and rematerialization of securities and reconciliation of records of dematerialized securities with all securities issued by the company.

5. I further report that there are adequate Management Information System and process flow in the company commensurate with the size and operation of the company to monitor and ensure compliance with the applicable law, rules, regulation and guidelines.

Place : JAIPUR
Date : 21/05/2025
UDIN : F004491G000398445

Sd/-
Sanjay Kumar Jain
Company Secretary in Practice
M.No. : 4491,CP No.: 7287
UIN : I2006RJ554400

Encl : Annexure to Secretarial Audit Report

Annexure to Secretarial Audit Report

To,

The Members/the Board of Directors
DIGAMBER CAPFIN LIMITED
(CIN: U67120RJ1995PLC009862)
J 54-55, Anand Moti, Himmat Nagar,
Gopalpura, Tonk Road, Jaipur, (Raj.), India, 302018

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "DIGAMBER CAPFIN LIMITED" (CIN: U67120RJ1995PLC009862)" (the Company). The 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. Further my secretarial audit report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the 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, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc. I have relied upon the financial statements along with various schedules, notes on accounts etc. duly signed by directors & Auditors, Statutory Auditor's report thereon as well as Statutory auditor's certificates for various disclosures. and other compliances as required under various directions of RBI and Companies act, 2013 and rules made thereunder
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
Sanjay Kumar Jain
Company Secretary in Practice
M.No. : 4491
CP No.: 7287
UIN : I2006RJ554400

Place :JAIPUR
Date :21/05/2025
UDIN: F004491G000398445

ANNEXURE "J": MANAGEMENT DISCUSSION & ANALYSIS REPORT

GLOBAL ECONOMY OVERVIEW

After enduring a prolonged and unprecedented series of shocks, the global economy appeared to have stabilized, with steady yet underwhelming growth rates. However, the landscape has changed as governments around the world reorder policy priorities and uncertainties have climbed to new highs. Forecasts for global growth have been revised markedly down compared with the January 2025 World Economic Outlook (WEO) Update, reflecting effective tariff rates at levels not seen in a century and a highly unpredictable environment. Global headline inflation is expected to decline at a slightly slower pace than what was expected.

Global growth is projected at 3.3 percent both in 2025 and 2026, below the historical (2000–19) average of 3.7 percent. The forecast for 2025 is broadly unchanged from that in the October 2024 World Economic Outlook, primarily on account of an upward revision in the United States offsetting downward revisions in other major economies. Global headline inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies.

The global economy is holding steady, although the degree of grip varies widely across countries. Global GDP growth in the third quarter of 2024 was 0.1 percentage point below that predicted in the October 2024 WEO, after disappointing data releases in some Asian and European economies. Growth in China, at 4.7 percent in year-over-year terms, was below expectations. Faster-than-expected net export growth only partly offset a faster-than-expected slowdown in consumption amid delayed stabilization in the property market and persistently low consumer confidence. Growth in India also slowed more than expected, led by a sharper-than-expected declaration in industrial activity. (Source: World Economic Outlook Update, January 2025: Global Growth: Divergent and Uncertain).

THE INDIAN ECONOMY OVERVIEW & OUTLOOK

India's GDP growth rate has remained healthy over the past five years. It was 6.8% in FY19 and grew significantly to 8.2% in FY24. For FY25, real GDP is projected to be around 6.5%. The slowdown in current fiscal is primarily due to a general slowdown in consumer spending and a contraction in central government expenditure. However, the outlook remains positive as easier monetary policy and a reduction in tax burden are expected to boost consumption demand. Additionally, export performance has experienced remarkable growth over the past decade, reflecting the increasing credibility and demand for Indian products in the global marketplace.

According to the Economic Survey 2024-25, from July to November 2024, the government's capital expenditure increased by 8.2%, with the defence, railways, and road transport sectors collectively representing 75% of the total capital outlay.

In addition, steady growth momentum in service activity continues with healthy PMI levels from October 2024 to February 2025, attributing to the growth in output and accommodating demand conditions, leading to a sustained upturn in sales. The growth impetus in rail freight and port traffic remains upbeat, with further improvement in the

domestic aviation sector. Strong growth in fuel demand, domestic vehicle sales, and high UPI transactions also reflect healthy demand conditions.

The Union Budget 2025-26, themed "Sabka Vikas," focuses on balanced growth across regions. It prioritizes agriculture, MSMEs, investment, and exports as key growth engines. Initiatives include the Prime Minister Dhan-Dhaanya Krishi Yojana for agriculture, support for first-time entrepreneurs, and a push for domestic manufacturing through customs duty rationalization. The budget also emphasises education, healthcare, and infrastructure development, with plans for 50,000 Atal Tinkering Labs and new medical colleges. (Source : https://www.ibef.org/economy/monthly-economic-report)

In 2024, India continued to demonstrate strong economic performance, maintaining its position as one of the world's fastest-growing major economies. The International Monetary Fund (IMF) maintained India's GDP growth forecast at 6.5% for both FY2026 and FY2027, reflecting confidence in the nation's economic trajectory. This stable outlook is supported by strong private consumption, particularly in rural areas, and substantial public infrastructure investments.

Despite global economic challenges, including geopolitical tensions and inflationary pressures, India's economic outlook remains positive. India is poised to sustain its growth trajectory, supported by structural reforms and advancements in technology. While certain sectors face hurdles such as high inflation and slowing consumption, these challenges create opportunities for policy interventions to stimulate demand and ensure inclusive growth. The government's proactive measures in fiscal policy and infrastructure development are expected to mitigate these issues, fostering a resilient and dynamic economic environment. (Source: IMF- World Economic Outlook)

INDUSTRY OUTLOOK-NBFC-MFI

NBFC MFI

Microfinance operations in India are spread across 730 districts of 36 States and Union Territories.

As of Dec 31, 2024, the combined microcredit portfolio of all micro lenders is ₹3,91,516 Cr, registered a Y-o-Y negative growth of (-4.00%). Among the micro lenders, NBFC-MFIs continue to lead, holding a market share of 38.7%, followed by Banks, holding a market share of 33.7%.

Amount disbursed during Q3 (Oct'24 – Dec'24) by all micro lenders together is at ₹63,440 Cr, a Y-o-Y negative growth of (-35%) in terms of amount disbursed. Among the micro lenders, during the third quarter Banks had disbursed a maximum of ₹25,728 Cr., followed by NBFC-MFIs at ₹22,214 Cr., SFBs at ₹8,201 Cr., NBFCs at ₹7,040 Cr. and Others at ₹258 Cr. respectively.

MFIs are currently serving 484 lakhs clients through 26,478 branch networks and an employee base of 2.21 lakhs. Out of the total staff, 60% are field officers (i.e. 1.33 lakhs) who provide doorstep credit to low-income clients served by the MFIs. There has been growth of 4.18% for total staff and de-growth of (-2.14%& for field officers over the previous quarter (Q2).

As of 31 December 2024, MFIs had total assets of ₹1,31,150 Cr., there was a decline of (-

4.03%) over Q2 FY 2024-25. Total assets of all categories of MFIs had also decreased. (Source: Sa-Dhan's Quarterly Microfinance Report for December, 2024)

During the Financial Year 2024-2025, the NBFC-MFI sector in India has witnessed stress due to a decrease in Asset Under Management Level and increase in delinquencies.

Following are the highlights of NBFC-MFIs: -

- Asset quality of NBFC-MFIs has been deteriorating with 0+dpd and 90+dpd increasing by ~590 bps and ~230 bps to ~9.9% and ~4.5%, respectively, in 9M FY2025. The industry is facing challenges stemming from borrower overleveraging, sociopolitical disruptions, and operational challenges.

- The sharp increase in the overall overdue book in 9M FY2025 poses significant downside risks to the near term loan quality of the sector. Delinquencies are expected to remain elevated in the near term amid rising rejection rates, resulting in lower incremental credit and liquidity available with borrowers.

- Around 22% of the NBFC-MFIs' borrowers had loans from more than three lenders as of September 2024. Also, around 5% of the borrowers have total microfinance exposure above Rs. 2 lakh as of September 2024. With the revised guardrails and inclusion of unsecured retail loans in cap of total indebtedness, more borrowers will be ineligible for incremental funding.

- Nonetheless, given the growth outlook, it is expected that the industry shall maintain adequate leverage amid the moderate capital requirement. Further, given the relatively shorter tenure of loans, NBFC-MFIs are well placed from an asset-liability management (ALM) perspective with no mismatches up to at least a year.

- The AUM of NBFC-MFIs declined by 11% in 9M FY2025 (growth of 29% in FY2024) amid operational challenges and asset quality concerns. Further, the increase in borrower rejection rates has resulted in subdued disbursements and the AUM is expected to decline by up to 5% in FY2025, followed by some improvement in FY2026.

- Increasing cost of funds and downward revisions in lending rates are likely to compress the interest margins of NBFC-MFIs in FY2025. This, along with higher credit costs due to asset quality pressure, is expected to impact earnings in FY2025. NBFC-MFIs are likely to report a subdued return on average managed assets (RoMA) of 0.0-0.4% in FY2025, significantly lower than the record high of 3.6% in FY2024.

- With muted AUM growth, funding need was lower in 9M FY2025. Lenders remain cautious in lending to the sector, given the persisting asset quality concerns and regulatory actions for two entities. Nonetheless, funding is likely to remain adequate amid the muted growth expectations in the near term.

Industry is expecting that NBFC-MFIs' AUM to decline by up to 5% in FY2025 amid mounting asset quality concern, followed by some improvement in FY2026.

It is anticipated that there will be compression in margins and rise in credit costs to affect profitability; RoMA expected to moderate to 0.0-0.4% in FY2025 from 3.6% in FY2024. (Source: ICRA survey of Non-Banking Financial Companies – Microfinance Institutions February, 2025)

Despite of the above, the MFI industry is taking some corrective measures and with the guardrails prescribed by the SROs, there are good chances of possible recovery of MFI industry during the coming financial year 2025-2026. The industry is anticipating intervention from the Government of India to support the MFI industry. However, support from the lenders will be crucial for achieving the above.

COMPANY OVERVIEW

FINANCIAL INCLUSION VIA DIGAMBER CAPFIN LIMITED

Microfinance allows people to take on reasonable small business loans safely, and in a manner that is consistent with ethical lending practices.

Unlike typical financing situations, in which the lender is primarily concerned with the borrower having enough collateral to cover the loan, Digamber Finance Limited as a Micro-Finance Institution focuses on helping entrepreneurs succeed.

Despite the availability of these financial services, a major hindrance in microfinance institutes' paths is the lack of knowledge among the citizens about the basic fundamental concepts. The microfinance industry's lack of financial service is a challenge for both the customer and the institutions. This does not only eliminate people from joining the MFIs but also makes them financially excluded.

The Company is an institution, established 30 YEARS ago and focusing only on microfinance business since 2009. Due to focus on its core business i.e., microfinance, the Company has built its outreach in various rural & semi-rural areas. Keeping in the view above requirement, the Company has taken an initiative by way of designing products, specially based on requirement of lower income group.

STRENGHTS, WEAKNESS, OPPORTUNITIES AND THREAT (SWOT)

Strengths	Weakness	Opportunities	Threat
1. 15 years of MFI industry experience and 30 years of NBFC Industry experience 2. Strong market presence across 8 states and 1 UT in India 3. Extensive	1 Dependency on external funding 2 Vulnerability to economic downturns	1. Rural and Semi-Urban areas in India offers immense potential for microfinance lending, with the government emphasizing rural development and financial inclusion.	1 Rising inflation and cost of operations 2 Increasing geopolitical instability 3 Competition from other MFIs & local financiers 4. Increase in borrowing costs

customer base 4. Quality loan portfolio 5. Broad-based fund sources 6. Technological integration 7. Active risk and compliance management		2. Newer synergic products 3. Digital financial services	

1. PRODUCT WISE PERFORMANCE

The Company's flagship product, 'JLG Model' continues to hold a dominant share in the organization's portfolio, constituting 99.95% of the total AUM. The product is for the economically active women residing in low-income areas, generally involved in trade and service. Based on their repayment behavior higher ticket size loans are offered in the second and subsequent cycles.

The other products cater to financial needs of all small business persons also of the market who normally conducts their business on a daily basis in the form of shops. The product is widely accepted in the market and made for a brisk business day by day for meeting the qualifying asset criteria, the Company do not pursue this aggressively.

Total portfolio size of such types of products is Rs. 0.10 Crore as on March 31, 2025.

Further, 65.01% share of total AUM falls within the ticket size of loans of more than Rs. 30,000 but up to Rs. 60,000.

2. FINANCIAL PERFORMANCE ALONG WITH OPERATIONAL PERFORMANCE

During the financial year 2024-2025 total revenue from operation of the company was Rs. 23,274.10 Lakhs as compared to financial year 2023-2024 which was Rs. 26,803.98 Lakhs, hence witnessed a decrease of 13.16% whereas the total income for the financial year 2024-2025 is Rs. 24,169.31 Lakhs as compared to total income for the financial year 2023-2024 which was Rs. 27,851.87 Lakhs, hence witnessed a decrease of 13.22% in total income.

The company has reported the Loss after Tax of Rs. 4,735.40 Lakhs for the financial year 2024-2025 as compared to Profit after Tax of Rs. 2421.20 Lakhs for the financial year 2023-2024.

A. PROFITABILITY PERFORMANCE

COMPARISON OF FINANCIAL YEAR 2024-2025 WITH FINANCIAL YEAR 2023-2024

Particulars	2024-25		2023-24	
	Rs. in Lakhs	% to revenue	Rs. in Lakhs	% to revenue
Revenue from operation	23,274.10	96.30%	26,803.98	96.24%
Other Income	895.21	3.70%	1,047.89	3.76%
TOTAL REVENUE	**24,169.31**		**27,851.87**	
Employee Benefit Expenses	7,417.69	30.69	7,224.68	25.94%

Depreciation & Amortization expenses	146.60	0.61	156.27	0.56%
Administrative expenses	2,737.89	11.32%	2,567.02	9.22%
Impairment on Financial Instruments	1629.25	6.74%	425.55	1.53%
Write off	7588.83	31.40	4,141.40	14.87%
Finance cost	9,538.18	39.46%	10,161.75	36.48%
Profit before tax	-4889.13	-20.22	3,175.18	11.40%
Tax expense	-153.72	0.64	753.99	
Total Comprehensive Income	-4,722.60	-19.75%	2,425.67	8.71%
Earnings per share:				
Basic	-47.87		24.47	
Diluted	-47.87		24.42	

B. BRIEF ANALYSIS OF SHAREHOLDERS WEALTH

Particulars	Units	2024-2025	2023-2024
Total revenue	Rs. in Lakhs	24,169.31	27,851.87
Increment over PY	%	**-13.22%**	**8.45%**
PAT	Rs. in Lakhs	-4,735.40	2,425.67
Increment over PY	%	**-295.22%**	**-38.67%**
EPS (Basic)	Rs. In Actual	-47.87	24.47
Increment over PY	%	-295.62%	**-38.67%**
EPS (Diluted)	Rs. In Actual	-47.87	24.42
Increment over PY	%	-296.02%	**-38.66%**
Return of Equity	%	-20.82	9.30
Increment over PY	%	**-323.87**	**(-) 7.47**

C. OPERATIONAL PERFORMANCE

COMPARISON OF FINANCIAL YEAR 2024-2025 WITH FINANCIAL YEAR 2023-2024

Particulars	Unit	March 31, 2025	March 31, 2024	Change (%)
Number of Branches	No's	214	239	-10.46
Number of States and Union Territory	No's	8	9	-11.11%
No. of Customers/ Borrowers	No's	253453	418151	-39.37%
No. of Employees	No's	1834	2555	-28.22%
Amount Disbursed	Rs. In Lakh	51307.48	90627.98	-43.39%
Gross Loan Portfolio (Ind As)	Rs. In Lakh	66618.52	97,372.28	-31.58%
Assets Under Management **(Ind As)**	Rs. In Lakh	72,041.59	1,13,043.58	-36.27%

D ASSETS UNDER MANAGEMENT (AUM)

The AUM of the company has decreased by 36.27% In the financial year 2024-25 in comparison to previous financial year. The AUM of the company was at level of Rs. 72,041.59 Lakhs as compared to previous financial year 2023-24's AUM of Rs. 113,043.58 Lakhs.

During the financial year 2024-2025 the company followed practice of conscious lending due to the increased delinquencies and other industry level challenges.

The company is taking various measures for improvement in the AUM to maintain adequate level of AUM for the coming financial year and expecting an improvement subject to the support from lenders and other industry level corrective measures.

E. DISBURSEMENT

The Company offers two types of loan to its customers namely, JLG and IML. During the financial year 2024-25 the company disbursed loans of amount Rs. 51307.48 Lakhs as compared to Rs. 90627.98 Lakhs in the previous financial year 2023-24 hence the disbursement of the Company witnessed a decline 43.39% during the financial year 2024-2025 in comparison to previous financial year.

F. FUNDING SOURCE

We have been proactively diversifying our borrowing sources and fostering robust relationships with both our existing and new lenders. To fulfil our current funding needs, we have secured loans from a range of entities including public and private banks, financial institutions.

As on 31st March, 2025, the Company has 26 lenders with mixture of public sector banks, private banks, financial institutions & NBFCs.

During the period under review, the Company has raised Rs. 246.92 Crores from various lenders in the form of loan/ DA/ PTC.

The Company has availed Rs. 77.42 Crores by way of Securitization transaction in the financial year 2024-25. Also, the Company has availed Rs. 49.50 Crores by way of Direct assignment.

G. COLLECTIONS EFFICIENCY

From an operational perspective, the Company aims for expanding its reach and driving consistently with improved collection efficiency. Our collection efficiency has improved and for the period under review and was on an average of 89% in financial year 2024-2025. During the financial year 2024-2025 to improve the collection efficiency the company run various drives across its branches which shown the positive results. The company shall continue to focus on improving its collection efficiency and is hopeful to get positive results of the same in coming financial year.

3. HUMAN RESOURCES

Human Resources Department in the Microfinance sector face a major challenge in acquiring resources with the right skills, aptitude and also on retention of the employee. The Company has set up a scalable recruitment and human resource management process, which enables to attract and retain high performing employees. The process ensures that the organization remains competitive in its human resources management policies and practices by actively seeking and developing best practices, methods and approaches. During the financial year 2024-25, the total manpower stood at 1834 within 214 branches and offices established in 7 states and 1 Union Territory including head office. Out of this, 1834 staff constituting 1120 of total staff is loan officers.

The company follows the employee friendly policies and has taken various measures to reduce its attrition rate and enhance the level of employee satisfaction.

The company understands the significance and importance of developing the skills of

its employees and to improve the training and development function. during the financial year 2024-2025 the company has established a training and development department for providing effective and continuous training to the employees of the company.

4. DIGITALIZATION

Technology has become an operational necessity for all types of institutions. In order to fully leverage the potential of technology, there is a need to make investments to build financial and digital literacy of their clients, so that clients become confident of undertaking cashless transactions.

As the Company is conducting cashless disbursement from the last 10 years, in the same way now company has introduced cash less collection as well. To provide ease of payment of EMIs to its customers, the Company is using the payment gateway and other services provided by leading payment system service provider.

The Company has taken a number of digital initiative. We provide the facility of digital payment of EMIs to our customers to enable them to make hassle free payment.

The Company is having a robust Loan Operating System and Loan Management System which facilitates the company for hassle free on-boarding of the clients.

The Company has received the AUA-KUA License from Unique Identification Authority of India (UIDAI) and have started bio-matrix based E-KYC which has ease the process of client on-boarding and also have eliminated the manual efforts for KYC process resulting eliminating the risk of customer fraud by way of the fake KYC. With this the company has become one of the few NBFCs in India who are having live AUA-KUA license for the e-KYC.

During the financial year 2024-2025, the company the company has launched its B2C App named Loanmitra App providing the following utilities to its customers thereby complying with the guidelines of Core Financial Service Solution (CFSS) along with its LOS and LMS: -

1. Applying option for top-up loan by existing borrowers (lead generation tool).
2. Status of application of top-up loan.
3. Notifications for reminder of EMI payments.
4. Download option for downloading loan statement, sanction letter, signed loan documents and terms and conditions, fact sheet, DPN, loan card and NOC on completion of loan, etc.
5. Option for applying for closure of the loan.
6. Company can upload any material in document, video or audio mode including material on financial literacy program.
7. Option for giving other notifications and information to borrowers.
8. Option for payment of EMI through digital mode.
9. Filing of complaint or grievance: Borrowers can file complaint or grievance with a

ticket generation system for tracking the status of the complaint or grievance.

5. INTERNAL AUDIT DEPARTMENT

The Company has separate internal audit team with well-designed systems, policies and procedures to maintain financial & operational discipline. The Company's internal audit is initiated according to nature of the Company's business, size and complexity of operations. The Department has been established based on the guidelines of Reserve Bank of India.

This department is an independent function that ensures checks and evaluates operational risks, internal financial controls, and adherence to policies and procedures by conducting inspection of branches as well as head office. All operations are routinely tested to find significant audit observations and thereafter the follow-up actions are placed before the Audit Committee meeting.

6. DETAIL OF KEY FINANCIAL RATIO AS ON MARCH-2025

S. No	Particulars	2024-25	2023-24	Change in %
1.	Interest Coverage Ratio	0.49	1.31	-62.59%
2.	Current Ratio	1.39	1.54	-9.74%
3.	Debt Equity Ratio	2.72	3.54	-23.16%
4.	Operating Margin	59.58%	66.80%	-10.81%
5.	Net Profit Margin	-19.54%	8.71%	-324.33%
6.	Return On Equity/Return On Net Worth	-20.82%	9.30%	-323.87%
7.	Capital Adequacy Ratio	33.46%	26.33%	-27.08%
8.	Debtors Turnover Ratio*	NA	NA	-
9.	Inventory Turnover Ratio*	NA	NA	-

*Note: Being an NBFC-MFI, the threshold for Debtors Turnover Ratio and Inventory Turnover Ratio are not applicable on the company.

The Return on Net worth has been decreased by the 323.87% in the financial year 2024-25 due to losses for the financial year 2024-2025.

7. NETWORK EXPANSION

Based on the business potential the Company has been consistently developing its various offices. On the other hand, based on the business potential and feasibility it has rationalised of its present branch network. During the financial year 2024-2025, the company has spread its presence and business operations by opening 13 more branches and on the other hand as a part of rationalisation of the present infrastructure based on the business potential has also closed 39 branches.

As on 31st March 2025, the Company has its geographical presence in States and Union Territory namely, Bihar, Haryana, Himachal Pradesh, Jammu, Madhya Pradesh, Punjab, Rajasthan, Uttar Pradesh and Uttarakhand.

Branches of the company are equipped with mix of technology and people to give our customers best-in-class finance services. As on March 31, 2025, we have funded more than 2 lacs customers belong to various rural & semi-rural areas.

8.RATING & GRADING

COCA Assessment	M1C1 "M1" signifies highest capacity of the organization to carry out its activities in a 'sustainable manner'. *As per CARE grading rational company have sound management, good portfolio quality, standard operating processes, diversified operations and management information system.* *"C1" signifies excellent performance on COCA dimensions.*	
Bank loan Rating	Name of the Credit Rating Agency	CRISIL Ratings
	Date on which the Credit Rating was obtained	Bank Loan Facilities: 13th December, 2024 Non-Convertible Debentures: 13th December, 2024
	Credit Rating	Bank Loan Facilities: Long Term: BBB/Stable Short Term: A3+ Non-Convertible Debentures: BBB/Stable

9. CAPITAL ADEQUACY

The Capital Adequacy Ratio of the company was 33.46% as of March 31, 2025 as against the minimum capital adequacy requirements of 15% by RBI.

10. MEMBERSHIP OF SA-DHAN

A. OVERVIEW

The industry associations/ Self-regulatory organization (SRO) are expected to facilitate compliance by the Non-Banking Financial Companies that are engaged in microfinance with the regulations and code of conduct and function in the best interest of the customers of the NBFC-MFIs. The membership of NBFC-MFIs in the industry association/SRO is being seen by the trade, borrowers and lenders as a mark of confidence.

B. MEMBERSHIP OF THE COMPANY IN SADHAN

RBI has mandated membership of SRO for NBFC MFIs hence the Company has taken membership of SA-DHAN w.e.f 15.12.2017 wide Membership No. 0350. Membership of SRO ensures better governance, monitoring and compliance with the regulatory framework put in the place by the Reserve Bank of India.

C. ADOPTION OF CODE OF CONDUCT PRESCRIBED BY SA-DHAN IN ASSOCIATION WITH MFIN

The company has already adopted the Code of Conduct prescribed by its SRO. Apart from the Code of Conduct during the financial year 2024-2025, the SRO also issued some guidelines and guardrails which were followed both in letter and spirit by the company.

11. RISK MANAGEMENT

The Company has well defined Risk Management Policy which governs the risk identification, assessment and mitigation strategy of the Company. The Company being an NBFC MFI is subject to certain risk which requires assessment and mitigation at regular intervals. The risk Management Committee carries out risk assessment on periodical basis. The following risks are considered on the basis of nature of operations of the Company.

The key risks being assessed are as follows:

- Credit risk
- Operations risk,
- Market risk
- Financial risk
- Liquidity risk
- ALM risk
- IT risk
- People risk
- Reputation risk
- Regulatory risk
- Political risk

For each risk, we have corresponding mitigation plans that undergo regular review and refinement to ensure their effectiveness.

THE COMPANY'S APPROACH TO RISK MANAGEMENT-

The Company adopts the "3 LINES OF DEFENSE MODEL" for the Management of its Risks.

- The 1st Line of Defense will always be the Business and Support Units that will own the risks and manage the same, as per laid down risk management guidelines.
- The 2nd Line of Defense will always be the Compliance Department and the Legal Department that would support the 1st Line of Defense by the drawing up of suitable risk management guidelines from time to time to be able to manage the risks of the Company.
- The 3rd Line of Defense will always be the Audit Functions – primarily the Internal Audit functions that are supported by the External Audits, and other audits like Regulatory Audits, etc. The 3rd Line of Defense focuses on providing the assurance that the risk management principles/policies and processes are achieving the objective of managing the risks of the organization at all times

For more details, please refer to the Board Report.

12. NEW BUSINESS OPPORTUNITIES

The core business line of the company is MFI loans which is being done through a set method. The Company may plan to develop its new method of business in the coming financial year to reach to the remote locations in the country and cater the financial needs of the rural and semi-urban population which will be done by strictly adhering to the applicable regulations.

During the financial year 2024-2025 the Company has obtained the Composite corporate agency license from insurance regulatory and development authority of India (License No. CA0969) and may explore the same as a revenue generation line in the coming financial year.

13. INTERNAL FINANCIAL CONTROLS

The Company has a sound Internal Control System, commensurate with the nature, size, scale & complexity of its business activities and various business operations which ensures that transactions are recorded, authorized and reported correctly. The Company has put in place policies and procedures for continuously monitoring and ensuring the orderly and efficient conduct of the business, including adherence to the Company's Policies, for safeguarding its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and prepare financial records in timely and reliable manner.

14. CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectation may be 'forward looking' within the meaning of applicable laws and regulations. Actual results might differ materially from those expressed or implied.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
FOR DIGAMBER CAPFIN LTD

Sd/-
Rajiv Jain
Chairman and Managing Director
DIN: 00416121

Sd/-
Amit Jain
Whole time Director
DIN: 00416133

Place: Jaipur
Date: May 21, 2025

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS

To
The Members of
Digamber Capfin Limited

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of **Digamber Capfin Limited**("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Change in Equity and Statement of Cash Flow for the year then ended, and notes to the standalone Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 31 March 2025, and loss (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 in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the act). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone 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 the matters described below to be the key audit matters to be communicated in our report.

S.No.	Key Audit Matters	Auditor's Response
1	Impairment of Loans -Expected Credit Loss (ECL) Ind AS 109: Financial Instruments ("Ind AS 109") requires the Company to provide for impairment of its Loans & Advances using the Expected Credit Losses ("ECL") approach. In the process, a significant degree of judgement has been applied by the management for calculation of Expected Credit Losses ("ECL")	Our audit procedures are as under: • Considered the Company's accounting policies for impairment of loans and receivables and assessed compliance with the policies in terms of Ind AS 109: Financial Instruments and the governance framework approved by the Board of Directors pursuant to Reserve Bank of India guidelines issued on March 13, 2020 ("the RBI Guidelines"). • Evaluation of the appropriateness of the impairment principles based on the requirements of Ind AS 109. • Assessing the design and implementation of key internal financial controls over loan impairment process used to calculate the impairment charge. • Testing of management review controls over measurement of impairment allowances and disclosures in financial statements. • Test of details over calculation of impairment allowance for assessing the completeness, accuracy and relevance of data. • We have checked the stage classification as at the balance sheet date as per definition of default of the company;

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The other information as identified above is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other

information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the other information as identified above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the 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 the 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 Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are 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.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 standalone 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 standalone 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 control 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 with reference to standalone financial statements 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 standalone 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 auditors' report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements

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 & Regulatory Requirement

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure-A** statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by the Non-Banking Finance Companies Auditors Report (Reserve Bank) Directions, 2016, we give in the **Annexure-B**, statement on the matters specified in the order, to the extent applicable.

3. As required by Section 143 (3) of the Act, 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 purpose 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 except for the matters stated in the paragraph (h(vi)) below on reporting under Rule 11(g).

   c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014

   e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to thes Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure-C**. Our report expresses an Unmodified Opinion on the adequacy and operating effectiveness of the company internal financial controls over financial reporting.

   g) With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of 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, and the reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (vi) below on reporting under Rule 11(g), 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 as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 39 to the standalone financial statements.

i. The Company did not have any long term contracts including derivative contracts, for which there were any material foreseeable losses.

ii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

iii. (a) The Management has represented that, to the best of it's 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(s) or entity(ies), including foreign entities ("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 it's knowledge and belief, no funds (which are material either individually or in the aggregate) 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, 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; and

(c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

iv. The company has neither declared nor paid any dividends during the year under audit.

v. Based on our examination which included test checks, the company has used an accounting software 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 software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **JAIN PARAS BILALA & CO.**
Chartered Accountants
FRN- 011046C

Sd/-
[MANOJ KUMAR]
Partner
M.No.-415632

Place of Signature: Jaipur
Dated: May 21, 2025
UDIN: 25415632BMKTZJ2418

Annexure A to Independent Auditors Report

Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirement' section of our audit report to the Members of Digamber Capfin Limited on the standalone Ind AS financial statements for the year ended 31st March 2025, we report that,

i. Based upon the audit procedures performed and the information & explanations given by the management, in respect of the Company's Property, Plant and Equipment and Intangible Assets:

   a.

      A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment,

      B. The company is maintaining proper records showing full particulars of intangible assets,

   b. The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets every year. Pursuant to the program, Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification,

   c. The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company,

   d. The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year, and

   e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of inventory:

   a. The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

   b. The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Based upon the audit procedures performed and the information & explanations given by the management, the quarterly returns or statements filed by the company with such banks or financial institutions are not agreement with the books of account of the Company the same is disclosed by the company in Note 51.

iii. In respect of any guarantee or security or loans or advances

   a. The Company is engaged in principal business of lending loans, hence reporting under clause (iii)(a) in not applicable.

b. Based upon the audit procedures performed and the information & explanations given by the management; investments made, guarantees provided, security given and the terms and conditionsof the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

c. In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated through various loan agreements entered with customers. Generally repayments or receipts are regular except irregularity in some cases. Details of loans which are irregular as at 31.03.2025 are as under:-

Irregularity	Number Of Accounts	Amount Involved	
		Irregular Dues	Total Dues
Stage -1	218712	44,05,892.30	5,82,56,22,048.86
Stage -2	7497	3,04,20,702.43	16,17,72,134.50
Stage -3	27327	24,30,73,659.87	57,97,07,186.36
Total	2,53,536	27,79,00,254.60	6,56,71,01,369.72

d. The total amount overdue for more than ninety days is Rs. 5,797.07 lakhs, and based upon the information & explanations given by the management, reasonable steps have been taken by the company for recovery of the principal and interest.

e. The Company is engaged in principal business of lending loans, hence reporting under clause(iii)(e) is not applicable.

f. Based upon the audit procedures performed and the information & explanations given by the management, 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, to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

iv. The Company is engaged in principal business of lending loans, hence reporting under clause(iv) is not applicable

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of undisputed statutory dues,

a. Based upon the audit procedures performed and the information & explanations given by the management, the Company has been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they become payable.

b. There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes.

viii. Based upon the audit procedures performed and the information & explanations given by the management, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. In respect of default in repayment of borrowings,

a. Based upon the audit procedures performed and the information & explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b. Based upon the information & explanations given by the management, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c. Based upon the audit procedures performed and the information & explanations given by the management, term loans were applied for the purpose for which the loans were obtained.

d. Based upon the audit procedures performed and the information & explanations given by the management, the Company has not utilized any fund raised on short-term basis for long term purposes during the year or in the immediate recent past.

e. According to the information & explanations given by the management, the Company do not have any subsidiaries, associates, joint Ventures and hence reporting under clause 3(ix)(e) of the Order is not applicable.

f. The Company do not have any subsidiaries, associates, joint Ventures and hence reporting under clause 3(ix)(f) of the Order is not applicable.

x. In respect of issue of securities (including Debt securities),

a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b. The Company has not made any private placement or preferential allotment of shares or convertible debentures (fully, partially or optionally convertible) during the year,

xi. In respect of fraud,

a. No fraud by the Company has been noticed or reported during the year however fraud on the company amounting to Rs. 27.65 lakhs on account of Staff Fraud in 5 instances has been noticed or reported during the year. (In FY 2023-24, 4 instances of fraud were detected involving amounts of Rs. 10.98 lakhs). Provision of the same is done in books of accounts.

b. No report under sub-section (12) of section 143 of the Companies 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 up to the date of this report.

c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. In respect of Internal audit system,

a. The company has an internal audit system commensurate with the size and nature of its business

b. Reports of Internal Auditors are duly received and considered by us during the year under review.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company, hence reporting under clause 3(xv) of the Order is not applicable.

xvi. In respect of RBI regulation,

a. The company is required to be registered with RBI. The company is a registered as non-deposit taking Systematically Important Non-Banking Financial Company under Section 45-IA of the Reserve Bank of India Act 1934 vide certificate number B-10.00099,

b. The company is a registered NBFC, with a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934, hence reporting under the clause 3(xvi)(b) of the Order is not applicable

c. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016)

and accordingly reporting under clause 3(xvi)(c)(d) of the Order is not applicable.

xvii. The Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year, hence reporting under clause(xvii) is not applicable.

xviii. There is no resignation of statutory auditor during the year under review, hence reporting under clause (xviii) of this order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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. In respect of Corporate Social Responsibility there is no unspent amount accordingly clause(xx) is not applicable.

xix. The company is not required to prepare consolidated financial statements, hence reporting under clause (xxi) is not applicable.

For **JAIN PARAS BILALA & CO.**
Chartered Accountants
FRN- 011046C

Sd/
[MANOJ KUMAR]
Partner
M.No.-415632

Place of Signature: Jaipur
Dated: May 21, 2025

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT
For the Year Ended on 31st March 2025
(Referred to in Para 2 'Report on other Legal and Regulatory Requirements' in our report of even date)

i. That the company is entitled to continue to hold such COR in terms of its assets/income pattern as on March 31, 2025.

ii. That Company meets the requirement of a net owned fund as laid down in Master Direction - Non- Banking Financial Company, Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 and amendments thereafter, where applicable.

iii. The Board of Directors of the Company has passed a resolution for non - acceptance of any public deposits.

iv. The company has not accepted any deposits from public during the financial year 2024-25.

v. The Company has complied with the prudential norms relating to the income recognition, accounting standards, assets classifications and provision for bad and doubtful debts as applicable to it in terms of Non- Banking Financial Company –Systemically Important Non -Deposit taking Company (Reserve Bank) Directions, 2016 subject to applicable and amendments thereafter.

vi. The capital adequacy ratio as disclosed in the return submitted to the Bank (form DNBS03) in terms of the Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 has been correctly determined and such ratio is in compliance with the minimum CRAR prescribed therein

vii. The company has furnished to the bank the annual/quarterly statement of capital funds, risk assets/exposure and risk asset ratio (Form DNBS03) within the stipulated period.

viii. The Company is correctly classified under Non-Banking Financial Company as NBFC-Micro Finance Institutions (MFIs) as defined in the Non-Banking Financial Company –Systemically Important Non -Deposit taking Company (Reserve Bank) Directions, 2016 with reference to the business carried on by it during the financial year i.e. 2024-25.

For **JAIN PARAS BILALA & CO.**
Chartered Accountants
FRN- 011046C

Sd/-
[MANOJ KUMAR]
Partner
M.No.-415632

Place of Signature: Jaipur
Dated: May 21, 2025

ANNEXURE 'C' OF THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 3(f) under 'Report on other Legal & Regulatory Requirements' Section of our Report for the year ended 31 March 2025)

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 with reference to financial statements of **Digamber Capfin Limited** ("the Company"), as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management 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 (ICAI). 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 the 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 Company's internal financial controls over financial reporting 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 ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and. 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 with reference to financial statements 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 Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control with reference to financial statements 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 with reference to Ind AS financial statements 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 authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to Ind AS financial statements 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 **JAIN PARAS BILALA & CO.**
Chartered Accountants
FRN- 011046C

Sd/-
[MANOJ KUMAR]
Partner
M.No.-415632

Place of Signature: Jaipur
Dated: May 21, 2025

FINANCIAL STATEMENTS FY 2024-25

S. No.	Name of Document
1.	Standalone Balance sheet as on 31.03.2025
2.	Statement of Standalone Profit & Loss Account for the period ended 31.03.2025
3.	Standalone Statement of Cash Flow for the period ended 31.03.2025
4.	Standalone Statement of Changes in Equity as at year end date 31.03.2025
5.	Notes to Financial Statements for the period ended 31.03.2025

FINANCIAL STATEMENTS FY 2024-25

DIGAMBER CAPFIN LIMITED
Registered office : J-54-55, Anand Moti, Himmat Nagar, Gopalpura, Tonk Road Jaipur, Rajasthan - 302018
CIN : U67120RJ1995PLC009862 • **Website :** www.digamberfinance.com
Tel - 0141-2700233-234 • **Email :** info@digamberfinance.com

Standalone Balance Sheet As at 31st March,2025

(₹ in lakhs)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
I. ASSETS			
(1)Financial Assets			
(a) Cash and Cash Equivalents	2	3,631.99	9,078.06
(b) Bank Balance other than Cash and Cash Equivalents	3	3,109.02	192.63
(c) Receivables			
(I) Trade Receivables		-	-
(II) Other Receivables		-	-
(d) Loans	4	62,623.12	95,006.13
(e) Investments	5	693.42	1,172.46
(f) Other Financial Asset	6	6,020.62	11,503.42
Total Financial Assets		**76,078.17**	**1,16,952.71**
(2)Non-financial Assets			
(a) Current Tax Assets(Net)	7	207.81	164.95
(b) Deferred tax Assets (Net)	8	133.26	-
(c) Property, Plant and Equipment	9	3,344.82	3,390.77
(d) Right of Use Assets	10	5.72	32.17
(e) Capital Work in Progress	11	1,590.66	905.55
(f) Other Intangible Assets	12	2.01	5.27
(g) Other Non-Financial Assets	13	320.03	364.34
Total Non-financial Assets		**5,604.31**	**4,863.06**
Total Assets		**81,682.48**	**1,21,815.77**
II. LIABILITIES AND EQUITY			
Liabilities			
(1) Financial Liabilities			
(a) Payables			
(I)Trade Payables	14		
i)Total Outstanding dues of Micro Enterprises and Small Enterprises		49.69	17.32
ii)Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		8.98	15.11
(II)Other Payables			
i)Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-
ii)Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		-	-
(b) Debt Securities	15	1,403.56	1,403.56
(c) Borrowings (Other than Debt Securities)	16	55,765.19	89,418.20
(d) Subordinated Liabilities	17	1,001.17	1,667.83
(e) Lease liabilities	18	6.14	34.32
(f) Other Financial Liabilities	19	1,680.72	2,674.43
Total Financial Liabilities		**59,915.45**	**95,230.77**
(2)Non- Financial Liabilities			
(a) Current Tax Liabilities (Net)	7	-	-
(b) Provisions	20	266.25	243.15
(c) Deferred tax Liabilities (Net)	8	-	113.02
(d) Other Non-Financial Liabilities	21	90.99	106.35
Total Non- Financial Liabilities		**357.24**	**462.52**
Total Liabilities		**60,272.69**	**95,693.29**
(3) EQUITY			
(a) Equity Share Capital	22	989.32	989.32
(b) Other Equity	23	20,420.47	25,133.15
Total Equity		**21,409.79**	**26,122.48**
Total Equity and Liabilities		**81,682.48**	**1,21,815.77**

Significant Accounting Policies **1**
The notes forming integral part of the financial statements **2-108**

In terms of our report of even date

For Jain Paras Bilala & Co.
Chartered Accountants
(Firm Reg. no. 011046C)

Sd/-
CA Manoj Kumar
Partner
M.No. 415632

Place : Jaipur
Date : May 21, 2025
UDIN : 25415632BMKTZJ2418

For and on behalf of the Board

Sd/-
Rajiv Jain
Chairman and Managing Director
(DIN - 00416121)

Sd/-
Vivek Kumar Jain
Chief Financial Officer

Sd/-
Amit Jain
Whole Time Director
(DIN - 00416133)

Sd/-
Lalit Kumar Jain
Independent Director
(DIN- 07517615)

DIGAMBER CAPFIN LIMITED
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Statement of Standalone Profit and Loss Account for the Year ended 31st March,2025

(₹ in lakhs)

	Particulars	Note No.	Year to date figures for the Year ended 31st March 2025	Previous year ended 31st March 2024
	Revenue from Operations:			
(i)	Income	24	22,698.10	25,644.47
(ii)	Net Gain/(Loss) On Fair Value Changes	25	53.24	52.57
(iii)	Net Gain on Derecognition of Financial Instruments under Amortized Cost Category	26	522.76	1,106.95
I	**Total Revenue from operations**		**23,274.10**	**26,803.98**
II	Other Income	27	895.21	1,047.89
III	**Total Income (I+II)**		**24,169.31**	**27,851.87**
IV	**Expenses:**			
	Finance Costs	28	9,538.18	10,161.75
	Impairment on Financial Instruments	29	9,218.08	4,566.96
	Employee Benefits Expense	30	7,417.69	7,224.68
	Depreciation & Amortisation Expense	31	146.60	156.27
	Other Expenses	32	2,737.89	2,567.02
	Total Expenses		**29,058.44**	**24,676.69**
V	**Profit/(Loss) before Exceptional Items & Tax**		**(4,889.13)**	**3,175.18**
VI	**Exceptional Items**		-	-
VII	Profit/(Loss) Before Tax		**(4,889.13)**	**3,175.18**
VIII	**Tax Expense:**			
	Current Tax	33	(0.00)	798.15
	Deferred Tax	33	(250.59)	(55.99)
	Earlier Year Tax		96.86	11.82
	Total Tax Expenses (VIII)		**(153.72)**	**753.99**
IX	**Profit/(loss) for the period**		**(4,735.40)**	**2,421.20**
X	**Other Comprehensive Income**			
	(A) Items that will not be reclassified to profit or loss			
	- Remeasurement Gains/(Losses) on Defined Benefit Plans		17.11	5.98
	- Income Tax on above		(4.31)	(1.51)
	Subtotal(A)		**12.80**	**4.48**
	(B)Items that will be reclassified to profit or loss			
	- Income Tax on above		-	-
XI	Total Other Comprehensive Income for the period (A+B)		**12.80**	**4.48**
XII	**Total Comprehensive Income for the period**		**(4,722.60)**	**2,425.67**
	Earnings per Equity Share (for Continued Operation):			
	Basic (in ₹)	34	(47.87)	24.47
	Diluted (in ₹)		(47.87)	24.42
	Paid-up Equity Share Capital		989.32	989.32
	Face Value of Equity Shares		₹ 10 each	₹ 10 each

Significant Accounting Policies **1**
The notes forming integral part of the financial statements **2-108**
In terms of our report of even date

For Jain Paras Bilala & Co.
Chartered Accountants
(Firm Reg. no. 011046C)

Sd/-
CA Manoj Kumar
Partner
M.No. 415632

Place : Jaipur
Date : May 21, 2025
UDIN : 25415632BMKTZJ2418

Sd/-
Rajiv Jain
Chairman and Managing Director
(DIN - 00416121)

Sd/-
Vivek Kumar Jain
Chief Financial Officer

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Whole Time Director
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Standalone Statement of Cashflows for the Year ended 31st March,2025

(₹ in lakhs)

Particulars	Year ended 31st March 2025		Year ended 31st March 2024	
A Cash flow from operating activities:				
Net profit before tax as per statement of profit and loss		**(4,889.13)**		**3,175.18**
Adjustment to reconcile profit before tax to net cash flow:				
Remeasurement Gains/(Losses) on Defined Benefit Plans	17.11		5.98	
Depreciation & Amortisation	146.60		156.27	
(Reversal)/Provision for Expected Credit Loss (ECL)	1,629.25		425.55	
Interest on Fixed Deposit	(586.46)		(810.76)	
Fixed assets written-off	-		-	
Interest on income tax refund				
Share Based Payment to Employees	9.91		24.21	
Fair Value change of Investments	(53.24)		(52.57)	
Net gain on sale of current investments				
Profit/Loss on sale of assets	-		-	
Interest on borrowing and leases				
Impairment on financial instruments				
		1,163.18		**(251.31)**
Operating profit before working capital changes		**(3,725.95)**		**2,923.88**
Adjustment for				
(Increase)/decrease in trade receivables	-		-	
(Increase)/decrease in loans	30,753.76		(5,063.16)	
(Increase)/decrease in other financial assets	5,482.80		(2,252.12)	
(Increase)/decrease in non financial assets	44.31		(286.64)	
Increase/(decrease) in other financial liabilities	(533.07)		326.35	
Increase/(decrease) in other non financial liabilities	(15.36)		(141.78)	
Increase/(decrease) in trade and other payables	26.24		15.38	
Increase/(decrease) in provisions	23.10		(54.86)	
Proceeds from / (Repayment of) Borrowings	(33,653.01)		13,702.04	
Proceeds from / (Repayment of) debt securities	-		(1,145.35)	
Proceeds from / (Repayment of) Subordinared Liabilities	(666.66)		(840.98)	
Proceeds from / (Repayment of) Securitisation/ Direct assignment	(460.64)		(529.45)	
Total of changes in working capital		1,001.46		3,729.42
Income Tax Paid		(139.72)		(1,295.84)
Net Cash from Operating Activity (A)		**(2,864.20)**		**5,357.46**
B. Cash Flow from Investing Activity				
Purchase of property, plant and equipment and intangible assets(including in progress assets)	(756.04)		(644.72)	
(Purchase)/Sale of Mutual Fund	532.28		(532.28)	
Interest on Fixed Deposit	586.46	362.69	810.76	(366.24)
Sale Of Investments				
Net Cash Flow from Investing Activity(B)		**362.69**		**(366.24)**
C. Cash Flow from Financing Activity				
Proceeds from / (Repayment of) Equity	-		1.63	
Payment of Lease Liabilities	(28.18)	(28.18)	(24.43)	(22.79)
Net cash used in Financing Activity (C)		**(28.18)**		**(22.79)**
Net Increase in Cash and Cash Equivalents(A+B+C)		**(2,529.69)**		**4,968.42**
Cash and cash equivalents at the beginning of the period		9,270.70		4,302.28
Cash and cash equivalents at the close of the period		**6,741.01**		**9,270.70**

Cash and Cash Equivalent includes:-

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Cash on hand	3,631.99	9,078.06
Balance in current account	3,109.02	192.63
Total	**6,741.01**	**9,270.70**

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
Refer Note 40 for changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes as per Ind AS 7 - Statement of Cash flows.
Also refer note 37 "Disclosure as per Ind AS 7 - Cashflow Statements" for Cash and non cash changes in Liabilities arising from financiang activity

In terms of our report of even dat

For Jain Paras Bilala & Co.
Chartered Accountants
(Firm Reg. no. 011046C)

Sd/-
CA Manoj Kumar
Partner
M.No. 415632

Place : Jaipur
Date : May 21, 2025

For and on behalf of the Board

Sd/-
Rajiv Jain
Chairman and Managing Director
(DIN - 00416121)

Sd/-
Vivek Kumar Jain
Chief Financial Officer

Sd/-
Amit Jain
Whole Time Director
(DIN - 00416133)

Sd/-
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Standalone Statement Of Changes In Equity

As at year end date 31st March 2025

A. Equity Share Capital

As at 31st March 2025 (₹ in lakhs)

Balance as at 01st April 2024	Changes in equity share capital due to prior period errors	Restated opening balance of current period	Changes in equity share capital during current period	Balance as at 31st March 2025
989.32	-	989.32	-	989.32

As at 31st March 2024 (₹ in lakhs)

Balance as at 01st April 2023	Changes in equity share capital due to prior period errors	Restated opening balance of current period	Changes in equity share capital during current period	Balance as at 31st March 2024
987.69	-	987.69	1.63	989.32

B. Other Equity

Year ended 31st March 2025 (₹ in lakhs)

Particulars	Reserves and Surplus							
	Statutory reserves as per Section 45-IC of the RBI Act, 1934	Capital Redemption Reserve	Debenture Redemption Reserve	Securities Premium	Share Based Payment Reserve	Impairment Reserve	Retained Earnings	Total
Balance at the beginning of 01st April, 2024	4,149.49	300.00	-	2,057.83	39.77	567.66	18,018.41	25,133.16
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance As at 1st April, 2024	4,149.49	300.00	-	2,057.83	39.77	567.66	18,018.41	25,133.16
Profit for the year	-	-	-	-	-	-	(4,735.40)	(4,735.40)
Other Comprehensive Income on account of Gratuity (expense)(net of tax)	-	-	-	-	-	-	12.80	12.80
Total Comprehensive Income for the Year	4,149.49	300.00	-	2,057.83	39.77	567.66	13,295.81	20,410.56
Additions during the year	-	-	-	-	9.91	-	-	9.91
Premium on issue of shares	-	-	-	-	-	-	-	-
Transfer to Statutory reserves as per Section 45-IC of the RBI Act, 1934	-	-	-	-	-	-	-	-
Dividend Paid (including Dividend tax)	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	4,149.49	300.00	-	2,057.83	49.68	567.66	13,295.81	20,420.47

Year ended 31st March 2024 (₹ in lakhs)

Particulars	Reserves and Surplus							
	Statutory reserves as per Section 45-IC of the RBI Act, 1934	Capital Redemption Reserve	Debenture Redemption Reserve	Securities Premium	Share Based Payment Reserve	Impairment Reserve	Retained Earnings	Total
Balance at the beginning of 01st April, 2023	3,664.35	300.00	250.00	2,029.73	43.66	567.66	15,827.87	22,683.27
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance As at 1st April, 2023	3,664.35	300.00	250.00	2,029.73	43.66	567.66	15,827.87	22,683.27
Profit for the year	-	-	-	-	-	-	2,421.20	2,421.20
Other Comprehensive Income on account of Gratuity (expense)(net of tax)	-	-	-	-	-	-	4.48	4.48
Total Comprehensive Income for the Year	3,664.35	300.00	250.00	2,029.73	43.66	567.66	18,253.54	25,108.95
Additions during the year	485.13	-	(250.00)	28.10	(3.89)	-	250.00	509.34
Premium on issue of shares	-	-	-	-	-	-	-	-
Transfer to Capital Redemption Reserve	-	-	-	-	-	-	-	-
Transfer to Statutory reserves as per Section 45-IC of the RBI Act, 1934	-	-	-	-	-	-	(485.13)	(485.13)
Transfer to Debenture Redemption Reserve	-	-	-	-	-	-	-	-
Dividend Paid (including Dividend tax)	-	-	-	-	-	-	-	-
Balance as at 31st March, 2024	4,149.49	300.00	-	2,057.83	39.77	567.66	18,018.41	25,133.16

In terms of our report of even date

For Jain Paras Bilala & Co.
Chartered Accountants
(Firm Reg. no. 011046C)

Sd/-
CA Manoj Kumar
Partner
M.No. 415632

Place : Jaipur
Date : May 21, 2025
UDIN : 25415632BMKTZJ2418

For and on behalf of the Board

Sd/-
Rajiv Jain
Chairman and Managing Director
(DIN - 00416121)

Sd/-
Amit Jain
Whole Time Director
(DIN - 00416133)

Sd/-
Vivek Kumar Jain
Chief Financial Officer

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Lalit Kumar Jain
Independent Director
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NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st March, 2024

Note 1: Company Overview and Significant Accounting Policies

A. Company Overview

Digamber Capfin Ltd is a Public Limited Company ("The Company") and incorporated under the provisions of the Companies Act, 2013 having Corporate Identification No. is (CIN) U67120RJ1995PLC009862 on 17th April, 1995.

Digamber Capfin Ltd (DCL) started operations as an NBFC in 1995 with the mission of providing a range of financial services to the population who are not adequately served by financial institutions.The Company engaged in lending activities as Non-Banking Finance Company (NBFC) regulated by the Reserve Bank of India ('RBI'). The Company had obtained its licence from Reserve Bank of India (RBI) to operate as NBFC-MFI on 6th September,2013 vide registration No. RBI B-10.00099.

The registered office of the Company is located at J 54-55, Anand Moti, Himmat Nagar, Gopalpura, Tonk Road, Jaipur Rajasthan- 302018 IN

DCL offers a diverse range of loan products to cater to the specific requirements of our customers. Our products can be classified into four categories, viz; Microfinance, Trade Finance, Agriculture and Animal Husbandry Finance. MFI loans follow the Grameen model of lending which is a Joint-Liability Group (JLG) lending model mainly focuses on a woman through a credit product that allows her to start a new business or enhance her existing business as well. DCL provides prompt, convenient and affordable collateral-free credit to people at the bottom of the pyramid through a strong credit assessment and centralised approval, depending on the end use, these broad categories of products can be further sub-divided into agricultural, education, home improvement, and livestock loans. Trader finance is secured and unsecured higher ticket size loan products which are available for both existing and open market customers.

DCL has adopted an integrated approach to lending which combines a high customer touch-point typical of microfinance, with the technology infrastructure and related back-end support functions similar to that of a retail bank. This integrated approach has enabled it to manage increasing business volumes and optimise overall efficiencies.

B. Basis of Preparation and Presentation

1 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 Companies Act, 2013 (the act) along with other relevant provisions of the Act and the Master Direction - Non-Banking-Financial Company Non-Systemically Important Non-Deposit taking Company (Reserve bank) Directions, 2016 ('the NBFC Master Directions') issued by RBI. The financial statements have been prepared on a going concern basis.

The company uses accrual basis of accounting except in case of significant uncertainties. For all periods up to and including the period ended March 31, 2021, the company had prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 and the Master Directions - Non-Banking Financial Company Non-Systemically Important Non-Deposit taking Company (hereinafter referred as 'previous GAAP').

The regulatory disclosures as required by the NBFC Master Directions to be included as a part of the Notes to Accounts are also prepared as per the Ind AS Financial Statements.

2 Basis of Measurement:

The financial statements have been prepared on a going concern and under the historical cost basis, except for the derivatives financial instruments and following assets and liabilities:

Certain financial assets and liabilities measured at Fair value/Amortised cost (refer accounting policy regarding financial instruments)

Non-Current Assets held for sale measured at the lower of its carrying amount and fair value less costs to sell;

and Employee's Defined Benefit Plan obligations as per actuarial valuation.

The methods used to measure fair values are discussed further in notes to financial statements

An analysis regarding recovery or settlement within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note no. 35.

3 Functional and presentation currency :

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency and the currency of the primary economic environment in which the Company operates. All financial information presented in INR has been rounded off to the nearest Lakhs (upto two decimals) as per the requirements of Schedule III, unless otherwise stated.

4 Use of Estimates and Judgements :

The preparation of financial statements with Ind AS require judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities including contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period prospectively in which the results are known/ materialized. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future years.

C. Significant Accounting Policies

A summary of the significant accounting policies applied in the preparation of the financial statements are given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

1 Property Plant & Equipment

1.1 Initial recognition and measurement

An item of property, plant and equipment is recognised as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

When parts of an item of property, plant and equipment have different useful lives, they are recognised separately.

Items of Property, Plant and Equipment are measured at cost less accumulated depreciation/amortization and accumulated impairment losses. Cost

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includes expenditure that is directly attributable to bringing the asset, inclusive of non-refundable taxes & duties, to the location and condition necessary for it to be capable of operating in the manner intended by management.

Income and Expenses, incidental to the operations, not necessary in bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in statement of profit and loss.

1.2 Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

1.3 Derecognition

Property, Plant and Equipment are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains or losses on Derecognition of an item of Property, Plant and Equipment are determined by comparing net disposable proceeds with the carrying amount of Property, Plant and Equipment and are recognized in the statement of profit and loss.

1.4 Depreciation/Amortization

Depreciation for all property, plant and equipment is being provided on Straight Line Method (SLM) as per the estimates of useful life specified in Schedule II of the Companies Act, 2013. The Company has estimated 5% residual value for all block of asset at the end of useful life. The managment believes that useful life are realistic and reflect fair approximation of the period over which asset likely to be used.

Depreciation on additions to property, plant and equipment is provided on a pro-rata basis from the date of acquisition, or installation, or construction, when the asset is ready for intended use.

Improvements of the lease hold premises are charged off over the primary period of lease. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Depreciation on an item of property, plant and equipment sold, discarded, demolished or scrapped, is provided upto the date on which the said asset is sold, discarded, demolished or scrapped.

In respect of an asset for which impairment loss, if any, is recognised, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Further useful life of different category of assets is as under :

S.NO	Category of Asset	Useful life (years)
1	Computers and Assets	3
2	Furniture and Fixtures	10
3	Buildings	60
4	Office Equipments	5
5	Vehicles	8

2 Intangible assets and intangible assets under development :

2.1 Initial recognition and measurement

An intangible asset is recognised if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets are stated at cost of acquisition net of recoverable taxes, trade discounts and rebates less accumulated amortisation/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs and any other cost directly attributable to bringing the asset to its working condition for the intended use.

Expenditure incurred which are eligible for capitalizations under intangible assets are carried as intangible assets under development till they are ready for their intended use.

2.2 Subsequent Measurement

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

2.3 Derecognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

2.4 Amortization

Intangible assets having definite life are amortized on straight line method over their useful lives. If life of any intangible asset is indefinite then it is not amortized and tested for impairment at each reporting date. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Useful life of Intangible assets is considered 5 years as per Schedule II of the Companies Act, 2013.

3 Revenue Recognition-

3.1 Interest Income

Interest income, for all financial instruments measured either at amortised cost or at fair value through other comprehensive income, is recorded using the effective interest rate (EIR).

The EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter year, where appropriate, to the gross carrying amount of the financial asset. The calculation of the effective interest rate takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes transaction costs and fees that are an integral part of the contract but not future credit losses. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the Statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets, other than credit-impaired assets under

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stage 3. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3,' the Company recognises interest income on the net carrying amount (i.e., Gross carrying amount net of loss allowance)

Income from direct assignment transactions represents the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the assets derecognised) and the consideration received (including any new asset obtained and any new liability assumed).

3.2 Income from Direct Assignment transactions

Gain arising out of direct assignment transactions comprise the difference between the interest on the loan portfolio and the applicable rate at which the direct assignment has been entered into with the assignee, also known as the right of Excess Interest Spread (EIS). The future EIS basis the scheduled cash flows, on the execution of the transaction, discounted at the applicable rate that is the interest rate on loan portfolio with respect to the particular quarter dealt with.

3.3 Fees and Commission Income

Revenue (other than those to which Ind AS 109 applies) is measured at the fair value of consideration received or receivable.

Income from other financial charges including late payment interest are recognized on accrual basis, except in case of File Cancellation Charges, Collection Charges, Pre-Closure Charges which are accounted as and when received.

4 Non-current assets (or disposal groups) classified as held for sale:

Assets classified as held for sale are stated at the lower of carrying amount and fair value less costs to sell.

An Asset is classified as "Asset held for sale" when the asset is available for immediate sale and its sale is highly probable. Such assets or group of assets are presented separately in the Balance Sheet, in the line "Assets held for sale". Once classified as held for sale, intangible assets and PPE are no longer amortized or depreciated.

5 Impairment of Non-Financial Assets:

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets other than deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

6 Borrowing Costs:

General and specific borrowing costs that are attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use and borrowing costs are being incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. The Company considers a period of twelve months or more as a substantial period of time. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Borrowing costs consist of (a) interest expense calculated using the effective interest method as described in Ind AS 109 - 'Financial Instruments' (b) finance charges in respect of leases recognized in accordance with Ind AS 116 - 'Leases' and (c) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

7 Government Grants and Subsidies:

Grants and subsidies from the Government are recognised when there is reasonable assurance that the grant / subsidy will be received and all attaching conditions will be complied with.

Where the government grants / subsidies relate to income, they are recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate.

Where the grant or subsidy relates to an asset, it is recognised as income on a systematic basis over the useful life of the related assets.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan is recognised and recorded in accordance with Ind AS 109 - 'Financial Instruments'. The benefit of the below market rate of interest is measured as the difference between the initial carrying value of loan determined in accordance with IND AS 109 and the proceeds received.

8 Provisions, Contingent Liabilities and Contingent Assets:

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the Statement of Profit and Loss as a finance cost.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expenses relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimate. If it is no longer probable that an

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outflow of resources will be required to settle the obligation, the provision is reversed.

Contingent Liabilities

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent liabilities are reviewed at each balance sheet date.

Contingent Assets

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. A contingent asset is disclosed, as required by Ind AS 37, where an inflow of economic benefits is probable.

9 Leases:

9.1 The Company as lessee

The Company's lease asset classes primarily consist of leases for land and buildings. 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:
(a) The contract involves the use of an identified asset
(b)The Company has substantially all of the economic benefits from use of the asset through the period of the lease and
(c)The Company has the right to direct the use of the asset.

(i) Measurement and recognisation

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. 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. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of use asset or the end of the lease term. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of use asset, or profit and loss if the right-of-use asset is already reduced to zero.

9.2 The Company as a lessor:

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Lease payments from operating leases are recognized as income on either a straight-line basis or another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

10 Segment Reporting: Identification of Segments:

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

11 Employee benefits :

11.1 Short Term Benefits

Short term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

11.2 Post-Employment benefits

Employee benefit that are payable after the completion of employment are Post-Employment Benefit (other than termination benefit). These are of two types:

(i) Defined contribution plans

Defined contribution plans are those plans in which an entity pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts, Provident Fund and Employee State Insurance are Defined Contribution Plans in which company pays a fixed contribution and will have no further obligation. Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

(ii) Defined benefit plans :

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A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's Gratuity Scheme is considered as a Defined benefit plan.

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is determined annually on the basis of Actuarial Valuation using the projected unit credit method.

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and Net interest expense or income.

Remeasurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

12 Leave Encashment

The Company accounts for the liability for Leave Encashment based on an independent actuarial valuation conducted by an independent actuary using the Projected Unit Credit Method as at the Balance Sheet date. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the statement of profit and loss in the period in which they arise.

13 Income Taxes

Income tax expense comprises current tax and deferred tax.

13.1 Current Income Tax

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income tax Act,1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates.The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted and as applicable at the reporting date and any adjustment to tax payable in respect of previous years. Current tax expense is recognized in the profit or loss except to the extent that it relates to items recognized directly in Other Comprehensive Income (OCI) or Equity, in which case it is recognized in OCI or Equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

13.2 Deferred Tax

Deferred tax is recognised on all temporary differences at the reporting date between the tax bases of assets and liabilities used in the computation of taxable profit and their carrying amounts for financial reporting purposes, and are accounted for using the balance sheet approach.

Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity or on different tax entities but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax is recognized in profit or loss except to the extent that it relates to items recognized directly in OCI or Equity, in which case it is recognized in OCI or Equity.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain, as the case may be, that sufficient future taxable income will be available.

Minimum Alternate Tax (MAT)

Deferred tax assets include MAT paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability and is considered as an asset if it is probable that future taxable profit will be available against which these tax credits can be utilized. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when it is highly probable that future economic benefit associated with it will flow to the Company. MAT credit is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

14 Share Based Payment

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity settled share based payments is expensed on a straight line basis over the vesting year, based on the Company`s estimate of equity instruments that will eventually vest, ith a corresponding increase in equity. At the end of each reporting year, the Company revises its estimate of the number of equity instruments expected to vest.The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payment Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

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15 Material prior period errors :

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

16 Earnings per Share :

Basic earnings per share are 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.

Diluted earnings per share are computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

17 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial Recognition and Measurement

Financial assets and financial liabilities are initially measured at fair value. Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs and revenues directly attributable to the acquisition of financial assets or financial liabilities measured at FVTPL are recognised immediately in the statement of profit and loss.

If the transaction price differs from fair value at initial recognition, the Corporation will account for such difference as follows:

- If fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, then the difference is recognised in the statement of profit and loss on initial recognition;
- In all other cases, the fair value will be adjusted to bring it in line with the transaction price.

After initial recognition, the deferred gain or loss will be recognised in the statement of profit and loss on a rational basis, only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

The Company recognises a financial asset and Financial Liabilities when it becomes party to the contractual provisions of the instrument. Financial assets, with the exception of loans and advances to customers, are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. Loans and advances to customers are recognised when funds are disbursed.

The Company's financial assets include trade receivables, cash and cash equivalents, other bank balances, fixed deposits with banks, loans and advances, other financial assets and investments.

The Company's financial liabilities include loans and borrowings including bank overdrafts and trade & other payables.

17.1 Financial assets

(i) Subsequent measurement of financial assets

The Company classifies financial assets as subsequently measured at amortised cost, Fair Value through Other Comprehensive Income ("FVOCI") or Fair Value through Profit or Loss ("FVTPL") on the basis of following:

(i) The entity's business model for managing the financial assets and

(ii) The contractual cash flow characteristics of the financial asset.

Financial Assets at Amortised Cost

A financial asset is measured at the amortised cost if both the following conditions are met:

(a) It is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

In case of financial assets classified and measured at amortised cost, any interest income, foreign exchange gains or losses and impairment are recognised in the Statement of Profit and Loss.

Financial Assets at fair value through other comprehensive income (FVTOCI)

A debt instrument is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and (b)Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of profit and loss. Interest earned while holding FVTOCI debt instrument is reported as interest income using the EIR method.

For equity instruments not held for trading, the Company has an irrevocable option to designate them as FVTOCI. The Company has not designated investments in any equity instruments as FVTOCI.

Financial Assets at fair value through the statement of profit and loss (FVTPL)

Any financial asset which is not classified in any of the above categories is subsequently measured at FVTPL.

For financial assets at FVTPL, net gains or losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.

(ii) Modification of financial assets

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A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between the initial recognition and maturity of the financial asset.In accordance with the Company's policy, a modification results in derecognition when it gives rise to substantially different terms.

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset, the entity recalculate the gross carrying amount of the financial asset and recognise a modification gain or loss in profit or loss. The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate. Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

(iii) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is de-recognised when the rights to receive cash flows from the financial asset have expired. The Company also de-recognised the financial asset if it has transferred the financial asset and the transfer qualifies for de recognition. The Company has transferred the financial asset if, and only if, either:

- It has transferred its contractual rights to receive cash flows from the financial asset or
- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in ratio as agreed without material delay to a third party under a 'direct assignment' arrangement.

Direct Assignment arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows in agreed ratio to one or more entities ('eventual recipients'), when all of the following three conditions are met:

- The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset excluding short-term advances with the right to full recovery of the amount lent plus accrued interestat market rates.
- The Company cannot sell or pledge the original asset other than as security to the eventual recipients.
- The Company has to remit any cash flows it collects on behalf of the eventual recipients without material delay in the agreed ratio.

A transfer only qualifies for derecognition if either:

- The Company has transferred substantially all the risks and rewards of the asset or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

On derecognition of a financial asset in its entirety, the difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised is recognised in the statement of profit and loss.

(iv) Impairment of financial assets

a) Subsequent to initial recognition, the Company recognises expected credit loss (ECL) on financial assets measured at amortised cost as required under Ind AS 109 'Financial Instruments'. ECL on such financial assets, other than loans assets, is measured at an amount equal to life time expected losses.

The Company presents the ECL charge or reversal (where the net amount is a negative balance for a particular period) in the Statement of Profit and Loss as "Impairment on financial instruments".

The impairment requirements for the recognition and measurement of ECL are equally applied to loan asset at FVTOCI except that ECL is recognised in Other Comprehensive Income and is not reduced from the carrying amount in the Balance Sheet.

b) Impairment of Loan Assets: The Company measures ECL on loan assets at an amount equal to the lifetime ECL if there is credit impairment or there has been significant increase in credit risk (SICR) since initial recognition.

If there is no SICR as compared to initial recognition, the Company measures ECL at an amount equal to 12-month ECL. When making the assessment of whether there has been a SICR since initial recognition, the Company considers reasonable and supportable information, that is available without undue cost or effort. If the Company measured loss allowance as lifetime ECL in the previous period, but determines in a subsequent period that there has been no SICR since initial recognition due to improvement in credit quality, the Company again measures the loss allowance based on 12-month ECL.

ECL is measured on individual basis for credit impaired loan assets, and on other loan assets it is generally measured on collective basis using homogenous groups.

c) The impairment losses and reversals are recognised in Statement of Profit and Loss.

Staging of Loans

The Company recognises impairment loss allowance using the expected credit loss (ECL) model for the financial assets which are not categorised at fair value through profit or loss. Ind-AS 109 outlines a three staged model for measurement of impairment based on changes in credit risk since initial recognition. For classification of its borrowers into various stages, the Company uses the following basis:

- A financial instrument that is not credit impaired on initial recognition is classified in 'Stage I'.
- If a significant increase in credit risk (SICR) is identified, the financial instrument is moved to 'Stage II'.

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting date by considering the change in the risk of default occurring over the remaining life of the financial instrument. In accordance with Ind AS 109, the Company has applied rebuttable presumption that considers more than 30 days past due as a parameter for determining significant increase in credit risk. Additionally, the Company also considers any other observable input indicating a significant increase in credit risk.

- If the financial instrument is credit-impaired, the financial instrument is moved to 'Stage III' category.

Definition of Default

In accordance with Ind AS 109, the Company considers the rebuttable presumption to define a financial instrument as in default, i.e. when the loan account is more than 90 days past due on its contractual payments. Credit impaired financial assets are aligned with the definition of default.

Measurement of Expected Credit Loss (ECL)

ECL is measured on either a 12 month or lifetime basis depending on whether there is significant increase in credit risk since initial recognition. ECL is the product of Probability of default (PD), Loss Given Default (LGD) and Exposure at Default (EAD). The Company has its own board approved policy, during the financial year for assessment of ECL in accordance with Ind AS 109. The brief methodology of computation of ECL is as follows:

(a) Probability of default (PD)

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PD is an estimate of the likelihood of default over a given time horizon. It is estimated as at a point in time. For assessing 12 month PD, probability of a loan defaulting in next 12 months is ascertained and similarly for assessing lifetime PD, probability of a loan defaulting in its remaining lifetime is ascertained.

For Stage I accounts, 0.10% and 0.25% PD is used.

For Stage II significantly increased credit risk accounts, 0.50% and 5.00% PD is used.

For Stage III credit impaired accounts, 50% and 75% PD is taken.

(b) Loss Given Default (LGD)

LGD is the loss factor which the Company may experience in case the default occurs.

Stage-wise average LGD had been applied in case of loans given.

For Stage III loans, LGD has been assessed based on discounted projected cash flow analysis for operational projects.

(c) Exposure at Default (EAD)

It is outstanding exposure on which ECL is computed. EAD includes principal outstanding and accrued interest in respect of the loan.

Significant increase in credit risk

The Company continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12 month ECL or Life Time ECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition. The Company considers an exposure to have significantly increased in credit risk when contractual payments are more than 30 days past due.

Forward looking information

While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Company analyses if there is any relationship between key economic trends like GDP, Consumer Price Index, Unemployment rates, inflation etc. with the estimate of PD, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays are embedded in the methodology to reflect such macro-economic trends reasonably

Write-offs

Financial assets are written off either partially or in their entirety only when the Company has no reasonable expectation of recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference recorded as an expense in the period of write off. Any subsequent recoveries are credited to impairment on financial instrument on statement of profit and loss

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

17.2 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

17.3 Financial liabilities

(i) Initial recognition and measurement

The Company recognises a financial liability in its balance sheet when it becomes party to the contractual provisions of the instrument. Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is designated as on initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in Statement of profit and loss.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

(ii) Subsequent measurement of financial liabilities:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost as appropriate.

(iii) Financial liabilities at Amortised Cost :

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest rate method.

(iv) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(v) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(vi) The Company makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Company applies hedge accounting for transactions that meet specified criteria.

Hedges that meet the criteria for hedge accounting are accounted for, as described below:

Fair value hedges

Fair value hedges the exposure to changes in the fair value of a recognised asset or liability, or an identified portion of such an asset, liability that is attributable to a particular risk and could affect profit or loss.

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For designated and qualifying fair value hedges ,the cumulative change in the fair value of a hedging derivative is recognised in the Balance Sheet under Hedge Assest in net gain/(loss) on fair value changes. Meanwhile, the cumulative change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item in the balance sheet and is also recognised in the Balance Sheet under Hedge Assets in net gain/(loss) on fair value changes.

18 Fair value Measurement

The Company measures some of its financial instruments at fair value at each balance sheet date.

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 participation at the measurement date. The fair value measurement assumes that transaction to sell the asset or transfer the liability takes place either:

(a) In the principal market for the assets or liability, or

(b) In the absence of a principal market, in the most advantages market for the assets or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are 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,

described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

I. Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

II. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

III.Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised 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 year.

19 Cash and cash equivalents:

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments and short term investments with original maturity of less than three month.

D Significant estimates and assumptions

The preparation of company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Although these estimates are based upon management's best knowledge of current events and action, actual results could differ from these estimates. These estimates are reviewed regularly and any change in estimates are adjusted prospectively.

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognized in the financial statements:

i. Bussiness Model Assessment

The Company determines its Business Model at the level that best reflects how it manages groups of financial assets to achieve its business objectives. The company considers the frequency, volume and timing of disbursements in prior years, the reason for such disbursement, and its expectations about future business activities. However, information about business activity is not considered in isolation, but as part of an holistic assessment of how company's stated objective for managing the financial assets is achieved and how cash flow are realized. Therefore the company considers information about past disbursement in the context of the reason for those disbursements, and the conditions the existed at that time as compared to current conditions. Based on this assessment and the future business plans of the company, the management has measured its financial assets at amortized cost as the asset is held within a business model whose objective is to collect contractual cash flows, and the contractual terms of the financial assets give rise to cash flows thatare solely payments of principle and interest (the SPPI criterion).

ii. Property, Plant and Equipment & Intangible Assets

The determination of depreciation and amortization charge depends on the useful lives which is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. The residual values, useful lives, and method of depreciation of property, plant and equipment and intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Residual Value has been taken between 0-5%

Useful life of the all Property, Plant and Equipment and Intangible assets are in accordance with Schedule II of the Companies Act, 2013

iii. Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claims/litigation against the company as it is not possible to predict the outcome of pending matters with accuracy.

iv. Defined Benefit Plan

The cost of defined benefit plan and present value of such obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the long-term nature of the plan, such estimates are subject to significant uncertainty. All assumptions are reviewed at each reporting date.

v. Deferred Tax Assets

The recognition of deferred tax assets requires assessment of whether it is probable that sufficient future taxable profit will be available against which deferred tax asset can be utilized. The Company reviews at each balance sheet date the carrying amount of deferred tax assets.

vi. Impairment losses on financial assets

The measurement of impairment losses across all categories of financial assets except assets valued at Fair value through P&L (FVTPL), requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels

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of allowances.

The Company's Expected credit loss (ECL) calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgments and estimates include:

- The Company's model, which assigns Probability of default (PD)s.
- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a Lifetime expected credit loss (LTECL) basis.
- The segmentation of financial assets when their ECL is assessed on a collective basis.
- Development of ECL models, including the various formulas and the choice of inputs.
- Determination of associations between macroeconomic scenarios and, economic inputs, and the effect on PDs, Exposure at default (EAD)s and Loss given default (LGD)s.

vii. Fair value measurement:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

viii. Effective Interest rate method

The Company's EIR methodology, recognises interest income using a internal rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans and other characteristics of the product life cycle (including prepayments). This estimation, by nature, requires an element of judgment regarding the expected behavior and life-cycle of the instruments, as well other fee income/expense that are integral parts of the instruments.

ix. Cash and cash equivalents

Cash and cash equivalent comprises cash in hand, demand deposits & time deposits and short term investments with original maturity of less than three month.

20 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

i. Ind AS 1 – Presentation of Financial Statements:

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

ii. Ind AS 12 – Income Taxes:

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

iii. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors:

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

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Notes to Financial Statements for the Year ended on 31st March,2025

2 Cash & Cash Equivalents **(₹ in lakhs)**

Particulars	As at 31st March 2025	As at 31st March 2024
Cash on Hand	17.42	10.46
Balance with Bank in Current Accounts	2,250.27	5,576.95
Fixed Deposit	1,364.30	3,490.66
Total	**3,631.99**	**9,078.06**

3 Bank Balances other than Cash & Cash Equivalents **(₹ in lakhs)**

Particulars	As at 31st March 2025	As at 31st March 2024
Fixed Deposit with Banks	3,109.02	192.63
Total	**3,109.02**	**192.63**

4 Loans **(₹ in lakhs)**

Particulars	As at 31st March 2025	As at 31st March 2024
	Amortised Cost	Amortised Cost
(A)		
Gross Outstanding Term Loan	66,618.52	97,372.28
Total (A)	**66,618.52**	**97,372.28**
Less: Impairment loss allowance	(3,995.39)	(2,366.15)
Total Net (A)	**62,623.12**	**95,006.13**
(B)		
Secured	-	-
Unsecured	66,618.52	97,372.28
Total (B)	**66,618.52**	**97,372.28**
Less: Impairment loss allowance	(3,995.39)	(2,366.15)
Total Net (B)	**62,623.12**	**95,006.13**
(C)		
Loans in India		
(i) Loans to Individuals	66,618.52	97,372.28
Total (C)	**66,618.52**	**97,372.28**
Less: Impairment loss allowance	(3,995.39)	(2,366.15)
Total Net (C)	**62,623.12**	**95,006.13**

4.1 The company has given impairment assessment and measurement approach in note no. 1 (17.1)(IV) of the summary of significant accounting policies.

5 Investments **(₹ in lakhs)**

Particulars	As at 31st March 2025	As at 31st March 2024
	Fair value through Profit and Loss	Fair value through Profit and Loss
Investment in Mutual Funds	693.42	640.18
Investment in Bonds	-	532.28
Gross (A)	**693.42**	**1,172.46**
Overseas Investments	-	-
Investments in India	693.42	1,172.46
Gross (B)	**693.42**	**1,172.46**
Less: Allowance for Impairment loss (C)	-	-
Total Net D = (A) -(C)	**693.42**	**1,172.46**

6 Other Financial Asset **(₹ in lakhs)**

Particulars	As at 31st March 2025	As at 31st March 2024
Fixed Deposit with Banks	3,589.77	7,829.71
Excess Interest Spread in DA transaction	142.13	1,153.22
Receivable against Excess Interest Spread	954.81	1,047.72
Security Deposit*	11.06	10.45
Sundry Receivable from others	41.59	117.17
Interest accrued on DA/PTC transactions	100.47	179.94
Receivables against Loan Assets	662.54	417.07
Accrued Interest	382.01	717.25
Hedge Assets	136.23	30.89
Total	**6,020.62**	**11,503.42**

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7 Current Tax Liability / (Assets) (Net) **(₹ in lakhs)**

Particulars	As at 31st March 2025	As at 31st March 2024
Provison for Tax	-	798.15
Advance Tax Paid	(207.81)	(963.10)
Total	**(207.81)**	**(164.95)**

8 Deferred Tax Assets / (Liability) (Net) **(₹ in lakhs)**

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred Tax Assets, on account of		
Acturial Gain on Gratuity	(8.81)	(4.50)
Provisions for ECL	248.68	366.49
Provisions for Leave Encashment	25.90	23.34
Effective Interest Rate on Financial Assets	132.71	168.90
Leases	0.11	0.68
Gratuity Expenses	-	-
Security Deposit	(0.00)	0.02
Total(A)	**398.59**	**554.92**
Deferred Tax Liabilities, on account of		
Fair Valuation of Mutual Funds	39.48	26.08
Foreign Exchange Gain/(Loss)	-	-
Effective Interest Rate on Financial Laibility	84.30	199.95
Effective Interest Spread impact due to Direct Asignment	74.53	371.33
Accrued Interest	-	-
Depreciation and Amortisation	67.02	70.58
Total(B)	**265.33**	**667.94**
Net Deferred Tax Assets / (Liability) (A) - (B)	**133.26**	**(113.02)**

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Notes to financial statements for the period ended on 31st Mar. 2025

9 Property, Plant & Equipment

As at 31st March 2025 (₹ in lakhs)

Particulars	Freehold Land	Office and Guest House	Computers & peripherals	Furniture & Fixtures	Vehicles	Office Equipment	Total
Gross Block							
As at 1st April 2024	2,477.21	665.31	422.84	246.38	67.91	167.98	4,047.63
Addition During the period	-	-	27.98	13.21	-	34.46	75.65
Deduction/Adjustments during the period	-	-	1.22	3.30	-	0.21	4.72
As at 31st March 2025	**2,477.21**	**665.31**	**449.61**	**256.30**	**67.91**	**202.23**	**4,118.56**
Accumulated Depreciation/Amortisation							-
Up to 1st April 2024	-	79.41	324.00	108.59	46.98	97.88	656.86
For the period	-	11.01	53.50	23.07	5.75	23.57	116.89
Deduction/Adjustments during the period	-	-	-	-	-	-	-
Total up to 31st March,2025	**-**	**90.42**	**377.49**	**131.66**	**52.72**	**121.45**	**773.74**
Net Block							-
As at 31st March 2025	**2,477.21**	**574.90**	**72.11**	**124.64**	**15.18**	**80.78**	**3,344.82**
As at 1st April 2024	2,477.21	585.90	98.84	137.79	20.93	70.10	**3,390.77**

As at 31st March 2024 (₹ in lakhs)

Particulars	Freehold Land	Office and Guest House	Computers & peripherals	Furniture & Fixtures	Vehicles	Office Equipment	Total
Gross Block							
As at 1st April 2023	2,477.21	665.31	367.48	217.70	67.91	139.83	3,935.43
Addition During the period	-	-	55.36	28.69	-	28.15	112.20
Deduction/Adjustments during the period	-	-	-	-	-	-	-
As at 31st March 2024	**2,477.21**	**665.31**	**422.84**	**246.38**	**67.91**	**167.98**	**4,047.63**
Accumulated Depreciation/Amortisation							-
Up to 1st April 2023	-	68.37	268.95	86.79	39.41	76.11	539.63
For the period	-	11.04	55.05	21.80	7.57	21.77	117.22
Deduction/Adjustments during the period	-	-	-	-	-	-	-
Total up to 31st March 2024	**-**	**79.41**	**324.00**	**108.59**	**46.98**	**97.88**	**656.86**
Net Block	-	-	-	-	-	-	-
As at 31st March 2024	**2,477.21**	**585.90**	**98.84**	**137.79**	**20.93**	**70.10**	**3,390.77**
As at 1st April 2023	2,477.21	596.94	98.53	130.91	28.50	63.71	**3,395.80**

10 Right of Use Assets

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Gross Block		
As at 1st April 2024	102.23	91.29
Addition During the period	-	10.94
Deduction/ Adjustments during the period	-	-
As at 31st March 2025	**102.23**	**102.23**
Accumulated Depreciation/Amortisation		
Up to 1st April 2024	70.06	34.24
For the period	26.46	35.82
Deduction/Adjustments during the period	-	-
Total up to 31st March 2025	**96.51**	**70.06**
Net Block		
As at 31st March 2025	**5.72**	**32.17**
As at 1st April 2024	**32.17**	**57.05**

11 Capital Work in Progress

As at 31st March 2025 (₹ in lakhs)

PARTICULARS	Total
As at 1st April 2024	905.55
Addition During the period	690.95
Capitalisation during the period	5.84
Interest Capitalised during the period	**-**
As at 31st March 2025	**1,590.66**

As at 31st March 2024 (₹ in lakhs)

PARTICULARS	Total
As at 1st April 2023	384.53
Addition During the period	460.41
Capitalisation during the period	**-**
Interest Capitalised during the period	60.62
As at 31st March 2024	**905.55**

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(a) CWIP aging schedule **(₹ in lakhs)**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	685.11	521.02	384.53	-	1,590.66

12 Intangible Assets

As at 31st March 2025 **(₹ in lakhs)**

Particulars	Software	Total
Gross Block		
As at 1st April 2024	17.19	17.19
Addition During the period	-	-
Deduction/ Adjustments during the period	-	-
As at 31st March 2025	**17.19**	**17.19**
Accumulated Depreciation/Amortisation		
Up to 1st April 2024	11.92	11.92
For the period	3.26	3.26
Deduction/Adjustments during the period	-	-
Total up to 31st March 2025	**15.18**	**15.18**
Net Block		
As at 31st March 2025	**2.01**	**2.01**
As at 1st April 2024	5.27	5.27

As at 31st March 2024 **(₹ in lakhs)**

Particulars	Software	Total
Gross Block		
As at 1st April 2023	16.63	16.63
Addition During the period	0.56	0.56
Deduction/Adjustments during the period	**-**	-
As at 31st March 2024	**17.19**	**17.19**
Accumulated Depreciation/Amortisation		-
Up to 1st April 2023	8.69	8.69
For the period	3.23	3.23
Deduction/Adjustments during the period	**-**	-
Total upto 31st March 2024	**11.92**	**11.92**
Net Block	**-**	-
As at 31st March 2024	**5.27**	**5.27**
As at 01st April 2023	7.94	7.94

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13 Other Non-Financial Assets (₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Prepaid Expenses	73.60	74.13
GST Receivable	139.19	98.21
Sundry Advances And Receivables	42.04	84.00
Gratuity Plan Asset	65.21	108.00
Total	**320.03**	**364.34**

14 (I) Trade Payables (₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Payable to:		
Micro and Small Enterprises	49.69	17.32
Other than Micro and Small Enterprises	8.98	15.11
Total	**58.67**	**32.43**

(II) Other Payables (₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Payable to:		
Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises	-	-
Total	**-**	**-**

Trade Payables Ageing Schedule

(i) As at 31st March 2025

Particulars	Outstanding for following period from due date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Payable to:					
Micro and Small Enterprises	38.26	11.43	-	-	49.69
Other than Micro and Small Enterprises	8.86	0.12	-	-	8.98
Total	**47.12**	**11.54**	**-**	**-**	**58.67**

(ii) As at 31st March 2024

Particulars	Outstanding for following period from due date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Payable to:					
Micro and Small Enterprises	17.32	-	-	-	17.32
Other than Micro and Small Enterprises	15.11	-	-	-	15.11
Total	**32.43**	**-**	**-**	**-**	**32.43**

15 Debt Securities at Amortised Cost (₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Secured		
Non Convertible Debentures	1,403.56	1,403.56
Total	**1,403.56**	**1,403.56**
Debt Securities In India	1,403.56	1,403.56
Debt Securities Outside India	-	-
Total	**1,403.56**	**1,403.56**

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Details Of Redeemable Non-Convertible Debentures

Particulars	Date of allotment	Date of redemption	Total number of debentures	Rate of Interest	Face value	As at 31st March 2025	As at 31st March 2024
A.K. Securitization & Credit Oppor.Fund II - These debentures are secured by way of a first ranking, exclusive and continuing charge on identified receivable at all time equal to 1.10 times or 110% of the aggregate amount of principle outstanding of the NCD. Also, these are secured by unconditional and irrevocable personal guarantee of Mr. Amit Jain and Mr. Rajiv Jain. These are redeemable at par through Ten Monthly Installment from the date 25th Feb 2027 to 25th Nov. 2027	10-Jan-24	25-Nov-27	1400	13.25%	1,00,000.00	1,403.56	1,403.56
Total			**1400**			**1,403.56**	**1,403.56**

16 Borrowings (Other than Debt Securities)-At Amortised Cost **(₹ in lakhs)**

Particulars	As at 31st March 2025	As at 31st March 2024
Secured		
Term loans		
(i)From Banks	26,269.06	50,547.24
(ii)From Financial Institutions/NBFC	16,163.97	29,580.77
(iii)External Commercial Borrowing	4,709.02	4,666.51
(iii)Vehicle Loan	11.49	16.80
Other Loans (specify nature)		
Cash Credit from Banks	1,978.10	1,496.23
Cash Credit from PSU	-	-
Overdraft Credit from Banks	-	-
Working capital demand loan facility	-	-
Optionally Convertible Preference Share Capital - Financial Liability	-	-
Securitization	6,633.55	3,110.63
Total	**55,765.19**	**89,418.20**
Borrowings in India	51,056.17	84,751.68
Borrowings Outside India	4,709.02	4,666.51
Total (B)	**55,765.19**	**89,418.20**

16.1 Nature of Security

Secured term loans from banks amounting to Rs. 26269.06 Lakhs carry rate of interest in range of 10.70% to 12.50%. The Loan having tenure of 2 To 5 Years from date of disbursement and are repayable in both monthly & quarterly installments.
These loans are secured by hypothecation of loans given by the company and in some cases personal guarantee of directors, Mr. Rajiv Jain and Mr. Amit Jain is also given.

Secured term loans from financial institutions amounting to Rs. 16163.97 Lakhs and external commercial borrowings amount to Rs. 4709.02 Lakhs carry rate of interest in range of 10.2% to 13.75%. The Loan having tenure of 2 To 5 Years from date of disbursement and are repayable in both monthly and quarterly installments.
These loans are secured by hypothecation of loans given by the company and in some cases personal guarantee of directors, Mr. Rajiv Jain and Mr. Amit Jain is also given.

Secured term loans for vehicle amounting to Rs. 11.49 Lakhs carry rate of interest 9.70%. The Loan having tenure of 7 Years from date of disbursement and are repayable in monthly installment.

BOB car loan is secured by hypothecation of vehicle.

16.2 Delay in Repayment

For 2024-25

There is no delay in repayment of borrowings as at 31st March, 2025

For 2023-24

There is no delay in repayment of borrowings as at 31st March, 2024

17 Subordinated Liabilities (At Amortised Cost) **(₹ in lakhs)**

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured		
-From Other Banks	0.00	-
-From FIs/ NBFCS	1001.17	1,667.83
Total	**1,001.17**	**1,667.83**
Subordinated liabilities in India	1,001.17	1,667.83
Subordinated liabilities in outside India	-	-
Total	**1,001.17**	**1,667.83**

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Term of Repayment Of Debentures, Subordinated Debts and Term Borrowings Outstanding **(₹ in lakhs)**

(A) As at 31st March, 2025

Type of instrument/ institution	Frequency of Repayment	Original maturity of loan	Interest Rate	Less than 1 year	1-2 years	2-3 years	3-4 years	More than 4 years	Total
Debentures	Monthly	Above 3 years	13.00%-13.75%	3.56	280.00	1,120.00	-	-	**1,403.56**
Sub-debts	Bullet Repayment	Above 3 years	15.5% -16.00%	1.17	-	-	1,000.00	-	**1,001.17**
Term Loans From Bank	Monthly	0-3 years	11.00%- 11.50 %	3,427.02	702.54	-	-	-	**4,129.55**
			11.50%-12.00 %	7,836.61	1,876.85	-	-	-	**9,713.46**
			12.00%-12.50 %	2,093.98	863.01	-	-	-	**2,956.99**
		Above 3 years	10.50%-11.00%	174.50	-	-	-	-	**174.50**
			11.00%- 11.50 %	277.66	-	-	-	-	**277.66**
			11.50%- 12.00 %	741.98	744.39	561.07	-	-	**2,047.44**
			12.00%-12.50 %	906.56	898.02	528.21	-		**2,332.79**
	Quarterly	0-3 years	12.00%-12.50 %	2,107.51	2,529.15	-	-	-	**4,636.66**
Term Loans from Financial Institutions	Monthly	0-3 years	10.50%-11.00%	3,972.96	2,690.28	-	-	-	**6,663.23**
			12.5% - 13.00%	1,012.03	97.83	-	-	-	**1,109.86**
			13.00% -13.50%	1,653.29	209.20	-	-	-	**1,862.49**
			13.50% - 14.00%	758.49	-	-	-	-	**758.49**
		Above 3 years	12.5% - 13.00%	521.15	-	-	-	-	**521.15**
			13.00% - 13.50%	312.39	81.97	-	-	-	**394.36**
			13.50% - 14.00%	429.23	426.52	71.37	-	-	**927.12**
	Quarterly	0-3 years	11.00% - 11.50%	2,024.51	-	-	-	-	**2,024.51**
			11.50% - 12.00%	251.86	-	-	-	-	**251.86**
			12.5% - 13.00%	542.73	408.26	-	-	-	**950.99**
		Above 3 years	10.00% -10.50%	399.93	299.98	-	-	-	**699.91**
Vehicle Loans	Monthly	Above 3 years	9.50 %-10.00 %	5.84	5.65	-	-	-	**11.49**
External Commercial Borrowing	Bullet Repayment	0-3 years	11.50%-12.00%	248.50	4,460.52	-	-	-	**4,709.02**
Securitization (PTC)	Monthly	0-3 years	10.00%-10.50 %	6,367.30	266.26	-	-	-	**6,633.55**

(B) As at 31st March, 2024

Type of instrument/ institution	Frequency of Repayment	Original maturity of loan	Interest Rate	Less than 1 year	1-2 years	2-3 years	3-4 years	More than 4 years	Total
Debentures	Monthly	Above 3 years	13.00%-13.75%	3.56	-	280.00	1,120.00	-	**1,403.56**
Sub-debts	Bullet Repayment	Above 3 years	15.5% -16.00%	667.83	-	-	-	-	**667.83**
			15.5% -16.00%	-	-	-	-	1,000.00	**1,000.00**
Term Loans From Bank	Monthly	0-3 years	9.50 %-10.00 %	1,833.59	-	-	-	-	**1,833.59**
			10.50 %-11.00 %	7,327.07	2,956.11	495.34	-	-	**10,778.52**
			11.00%- 11.50 %	5,913.60	3,472.80	832.39	-	-	**10,218.79**
			11.50%-12.00 %	7,277.50	2,238.39	432.97	-	-	**9,948.86**
			12.00%-12.50 %	2,048.66	1,079.63	-	-	-	**3,128.29**
			12.50%-13.00%	1,162.10	-	-	-	-	**1,162.10**
		Above 3 years	9.50 %-10.00 %	662.36	275.32	-	-	-	**937.68**
			10.50%-11.00%	212.73	193.39	-	-	-	**406.12**
			11.00%- 11.50 %	123.90	-	-	-	-	**123.90**
			11.50%- 12.00 %	2,097.11	746.35	742.25	556.68	-	**4,142.39**
	Quarterly	0-3 years	12.00%-12.50 %	2,551.16	2,829.84	2,486.00			**7,867.00**
Term Loans from Financial Institutions	Monthly	0-3 years	10.00%-10.50 %	1,106.32	-	-	-	-	**1,106.32**
			10.50%-11.00%	3,388.92	3,991.31	2,580.07	-	-	**9,960.30**
			12.00% - 12.5%	1,003.11	-	-	-	-	**1,003.11**
			12.5% - 13.00%	1,190.17	1,014.93	97.60	-	-	**2,302.70**
			13.00% -13.50%	825.40	869.48	-	-	-	**1,694.88**
			13.50% - 14.00%	662.53	755.30	-	-	-	**1,417.83**
		Above 3 years	12.5% - 13.00%	626.05	517.73	-	-	-	**1,143.78**
			13.00% - 13.50%	310.62	338.85	84.36	-	-	**733.83**
			13.50% - 14.00%	431.77	424.05	424.05	70.68	-	**1,350.55**
	Quarterly	0-3 years	11.00% - 11.50%	2,698.28	2,023.71	-	-	-	**4,721.99**
			11.50% - 12.00%	504.83	248.98	-	-	-	**753.81**
			12.5% - 13.00%	542.52	542.52	406.89	-	-	**1,491.93**
		Above 3 years	10.00% -10.50%	1,199.84	399.95	299.96	-	-	**1,899.75**
Vehicle Loans	Monthly	Above 3 years	9.50 %-10.00 %	5.46	5.89	5.45	-	-	**16.80**
External Commercial Borrowing	Bullet Repayment	0-3 years	11.50%-12.00%	242.35	-	4,424.16	-	-	**4,666.51**
Securitization (PTC)	Monthly	0-3 years	10.00%-10.50 %	3,110.63	-	-	-	-	**3,110.63**

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18 Lease Liability **(₹ in lakhs)**

Particulars	As at 31st March 2025	As at 31st March 2024
Lease Liability	6.14	34.32
Total	**6.14**	**34.32**

19 Other Financial Liabilities **(₹ in lakhs)**

Particulars	As at 31st March 2025	As at 31st March 2024
Payable towards Securitisation/Assignment transactions	1,622.45	2,083.09
Sundry Paybles	12.79	565.69
Audit Fees Payable	12.75	10.08
Salary Payables	32.73	15.57
Liability towards Employee	-	-
Director Remuneration Payable	-	-
Security deposit from Contractor	-	-
Total	**1,680.72**	**2,674.43**

20 Provisions **(₹ in lakhs)**

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for employee Benefits		
Provision for Leave Encashment	111.67	92.73
Provision for Gratuity	-	-
Other Provisions		
Provision for CSR Expenses	-	-
Provision for Expenses	113.28	150.42
Provision for Loss by Fraud	41.30	-
Total	**266.25**	**243.15**

Movement of Provision

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for Expenses		
Opening Provision	243.15	298.01
Paid during the Year	(166.30)	(298.01)
Provision made during the Year	189.40	243.15
Closing Provision	**266.25**	**243.15**

21 Other Non-Financial Liabilities **(₹ in lakhs)**

Particulars	As at 31st March 2025	As at 31st March 2024
Advance From Customer	12.38	20.09
Unearned Interest Income	8.74	3.37
TDS Payable	9.13	3.18
GST Payable	-	-
ESI Payable	9.02	14.02
PF Payable	51.03	64.88
PT Payable	0.70	0.81
Total	**90.99**	**106.35**

22 Equity Share Capital **(₹ in lakhs)**

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised		
15000000 Equity Shares of ₹ 10/- Each (as at 31st March 2024: 15000000 Equity Shares of ₹ 10/- Each)	1,500.00	1,500.00
3000000 Preference Shares of ₹ 10/- Each (as at 31st March 2024: 3000000 Preference Shares of ₹ 10/- Each)	300.00	300.00
	1800.00	**1800.00**
Issued, Subscribed and Fully Paid Up		
9893246 Equity Shares of ₹ 10/- Each (as at 31st March 2024: 9893246 Equity Shares of ₹ 10/- Each)	989.32	989.32
Total	**989.32**	**989.32**

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(a) The Reconciliation of the Number of Shares Outstanding and the Amount of Share Capital:

Particulars	As at 31st March 2025	As at 31st March 2024
	No. of Shares	No. of Shares
Equity Share Capital		
Shares outstanding at the beginning of the period	98,93,246.00	98,76,930.00
Changes during the period	-	16,316.00
Shares outstanding at the end of the period	**98,93,246.00**	**98,93,246.00**

(b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder is entitled to one vote per equity share. No dividend is proposed by the Board of Directors.

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 shareholder.

(c) Details of Shareholders holding more than 5% shares in the Company:

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Equity Shares of Rs. 10 each fully paid-up				
- Mr. Rajiv Jain	25,59,277	25.87	25,59,277	25.87
- Mr. Amit Jain	23,67,599	23.93	23,66,666	23.92
- Mrs. Shweta Jain	10,77,849	10.89	10,77,849	10.89
- Mrs Shilpa Ajmera	9,14,044	9.24	9,14,044	9.24

(d) Shareholdings of Promotors

		Shares held by promoters at the beginning of the year		Shares held by promoters at the end of the year		% Change during the Year
S. No	Promoter name	No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Rajiv Jain	25,59,277	25.87	25,59,277	25.87	-
2	Amit Jain	23,66,666	23.92	23,67,599	23.93	0.01
3	Shweta Jain	10,77,849	10.89	10,77,849	10.89	-
4	Shilpa Ajmera	9,14,044	9.24	9,14,044	9.24	-
5	Rajiv Jain HUF	3,41,574	3.45	3,31,574	3.35	(0.10)
6	Amit Jain HUF	3,41,329	3.45	3,41,329	3.45	-
7	Adiva Bakliwal (Minor) D/o Mr. Rajiv Jain	66,250	0.67	66,250	0.67	-
8	Riddhi Bakliwal (Minor) D/o Mr. Rajiv Jain	1,16,149	1.17	1,16,149	1.17	-
9	Veer Jain (Minor) S/o Mr. Amit Jain	1,31,800	1.33	1,31,800	1.33	-
10	Vidhi Jain (Minor) D/o Mr. Amit Jain	79,750	0.81	79,750	0.81	-
11	Taramani Jain	23,575	0.24	23,575	0.24	-
12	Sunita Jain	13,575	0.14	13,575	0.14	-

23 Other Equity **(₹ in lakhs)**

Particulars	As at 31st March 2025	As at 31st March 2024
Share Application Money Pending Allotment	-	-
Securities Premium	2,057.83	2,057.83
Retained Earnings	13,295.81	18,018.41
Statutory Reserve u/s 45-IC of RBI Act, 1934*	4,149.49	4,149.49
Capital Redemption Reserve	300.00	300.00
Debenture Redemption Reserve	-	-
Share Based Payment Reserves	49.68	39.77
Impairment Reserve	567.66	567.66
Total	**20,420.47**	**25,133.15**

*Due to Lossess during the F.Y. 2024-25 No amount has been transferred in the Staturoty Reserve u/s 45-IC of RBI Act, 1934

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Nature, Purpose and Movement of Each Reserve

(i) Securities Premium

This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
At the beginning and end of the period	2,057.83	2,029.73
Add : Additions during the period	-	28.10
At the end of the period	**2,057.83**	**2,057.83**

(ii) Retained Earnings

Retained earnings or accumulated surplus represents total of all profits retained since the Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, or any such other appropriations to specific reserves.

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
At the beginning of the period	18,018.41	15,827.87
Add : Profit/(Loss) for the period	(4,735.40)	2,421.20
Add: Other Comprehensive Income	12.80	4.48
Add: Transfer From Debenture Redemption Reserves	-	250.00
Less: Transfer to Special Reserves	-	(485.13)
Less: Transfer to Capital Redemption Reserves	-	-
Less: Transfer to Debenture Redemption Reserves	-	-
At the end of the period	**13,295.81**	**18,018.41**

(iii) Statutory Reserve u/s 45-IC of RBI Act, 1934

Statutory reserve represents reserve fund created pursuant to Section 45-IC of the RBI Act, 1934 through transfer of specified percentage of net profit every year before any dividend is declared. The reserve fund can be utilised only for limited purposes as specified by RBI from time to time and every such utilisation shall be reported to the RBI within specified period of time from the date of such utilisation.

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
At the beginning of the period	4,149.49	3,664.35
Add : Additions during the period	-	485.13
At the end of the period	**4,149.49**	**4,149.49**

Due to Lossess during the F.Y. 2024-25 No amount has been transferred in the Staturoty Reserve u/s 45-IC of RBI Act, 1934

(iv) Capital Redemption Reserve

CRR is a statutory requirement of Companies Act, 2013 which requires the company repurchasing its own shares from the market, to transfer an amount equal to the nominal value or face value of the shares bought back to this reserve.

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
At the beginning and end of the period	300.00	300.00
Add : Additions during the period	-	-
At the end of the period	**300.00**	**300.00**

(v) Debenture Redemption Reserve

DRR is a statutory requirement of Companies Act, 2013 which requires the company redeeming debentures, to transfer an amount equal to the 10% of face value of the debentures due for redemption in the next financial year.

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
At the beginning and end of the period	-	250.00
Add : Additions during the period	-	-
Less: Deletion during the period	-	(250.00)
At the end of the period	**-**	**-**

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(vi) Share Based Payment Reserves

The Corporation has Employee stock option schemes under which the eligible employees and key management personnel are granted stock options. Stock options granted are measured at fair value on the grant date using appropriate model and amortised over the vesting period as share based payment with corresponding credit in share-based payment reserve. On exercise of the stock options, balance in share-based payment reserve is transferred to securities premium account.

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
At the beginning and end of the period	39.77	43.66
Add : Additions during the period	10.20	24.21
Less: Deletion during the period	(0.28)	(28.10)
At the end of the period	**49.68**	**39.77**

(vii) Impairment Reserve

Where impairment allowance under Ind AS 109 is lower than the provisioning required under IRACP (including standard asset provisioning), NBFCs/ARCs shall appropriate the difference from their net profit or loss after tax to a separate 'Impairment Reserve'. The balance in the 'Impairment Reserve' shall not be reckoned for regulatory capital. Further, no withdrawals shall be permitted from this reserve without prior permission from the Department of Supervision, RBI.

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
At the beginning and end of the period	567.66	567.66
Add : Additions during the period	-	-
At the end of the period	**567.66**	**567.66**

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Notes to Financial Statements for the Year ended on 31st March,2025

24 Income (Measured at Amortised Cost)

(₹ in lakhs)

Particulars	Year to date figures for the Year ended 31st March 2025	Previous year ended 31st March 2024
Interest Earned on Loans	21,960.55	24,386.60
Excess interest spread on securitization/income from assignment	550.20	1,054.27
Unwinding Interest Income on EIS asset	187.36	203.60
Total Income	**22,698.10**	**25,644.47**

25 Net Gain/(Loss) On Fair Value Changes

(₹ in lakhs)

Particulars	Year to date figures for the Year ended 31st March 2025	Previous year ended 31st March 2024
Net gain/(loss) on financial instruments at fair value through profit and loss (FVTPL)		
On trading portfolio		
Mutual fund investment at FVTPL	53.24	52.57
Foreign Exchange gain/(loss) on External Commercial Borrowings	-	-
Total Net gain/(loss) on fair value changes	**53.24**	**52.57**
Analysis of fair value changes		
Realised		-
Unrealised	53.24	52.57
Total Net gain/(loss) on fair value changes	**53.24**	**52.57**

26 Net Gain On Derecognition Of Financial Instruments Under Amortized Cost Category

(₹ in lakhs)

Particulars	Year to date figures for the Year ended 31st March 2025	Previous year ended 31st March 2024
Net gain on derecognition of financial instruments under amortized cost category		
Gain on sale of Loan Portfolio	522.76	1,106.95
Total Net gain on derecognition of financial instruments	**522.76**	**1,106.95**

27 Other Income

(₹ in lakhs)

Particulars	Year to date figures for the Year ended 31st March 2025	Previous year ended 31st March 2024
Misc. Receipts	56.25	4.92
Interest on Fixed Deposit	586.46	810.76
Interest Income Bond	8.67	28.50
Recovery from Written off Accounts	243.84	203.72
Total Other Income	**895.21**	**1,047.89**

28 Finance Cost

(₹ in lakhs)

Particulars	Year to date figures for the Year ended 31st March 2025	Previous year ended 31st March 2024
Interest on financial liabilities (measured at amortised cost)		
Borrowings	8,756.83	9,863.29
Debt securities	190.33	54.11
Others		
Bank charges	73.61	57.07
Other Finance Costs	293.41	17.18
Interest accrued but not due	224.00	170.10
Total Finance cost	**9,538.18**	**10,161.75**

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29 Impairment on Financial Instruments (₹ in lakhs)

Particulars	Year to date figures for the Year ended 31st March 2025	Previous year ended 31st March 2024
Loan Assets (measured at amortised cost)	1,629.25	425.55
Loan Assets Written Off (measured at amortised cost)	7,588.83	4,141.40
Total Impairment on financial instruments	**9,218.08**	**4,566.96**

30 Employee Benefit Expense (₹ in lakhs)

Particulars	Year to date figures for the Year ended 31st March 2025	Previous year ended 31st March 2024
Salary to Staff	6,095.56	5,898.46
Bonus to Staff	215.70	225.29
Contribution to ESI	110.97	126.49
PF Contribution	355.30	354.23
Share-based Payment to Employees	9.91	24.21
Gratuity Expenses	60.10	66.37
Leave Encashment Expenses	34.82	15.00
Staff welfare expenses	53.14	12.64
Director Remuneration	482.19	502.00
Total Employee Benefit Expenses	**7,417.69**	**7,224.68**

Disclosures as per Ind AS 19 in respect of provision made towards various employee benefits are made in Note no.42.

31 Depreciation and Amortisation Expense (₹ in lakhs)

Particulars	Year to date figures for the Year ended 31st March 2025	Previous year ended 31st March 2024
Depreciation on Property, Plant & Equipment	116.89	117.22
Amortisation on Intagible Assets	3.26	3.23
Amortisation on ROU Assets	26.46	35.82
Total Depreciation and amortization expense	**146.60**	**156.27**

32 Other Expenses (₹ in lakhs)

Particulars	Year to date figures for the Year ended 31st March 2025	Previous year ended 31st March 2024
Electricity & Water Expenses	90.92	85.34
Insurance Expenses	92.37	77.71
Legal & Professional Charges	366.83	404.72
Printing & Stationery	47.02	74.91
Rent ,Rates & Taxes	392.02	342.45
Repairs and Maintenance Expenses	8.48	7.65
Telephone Expenses	39.69	25.82
Travelling & Conveyance	1,033.32	1,039.87
Loss by Robbery	(0.86)	3.17
Audit Fees & Expenses	18.82	17.78
GST Audit Fees & Expenses	-	-
CSR Expenses	86.61	93.00
Director sitting Fees	9.35	6.94
Office Expenses	74.46	69.60
Sundry Expenses	46.36	51.48
Collection Charges	205.25	109.03
Advertisement	0.77	2.15
Web Site & Software Expenses	178.59	146.98
Interest on Lease Rent	1.62	4.90
Valuation Expenses	0.03	0.66
Loss by Fraud	43.95	-
AMC charges	2.28	2.85
Total Other expenses	**2,737.89**	**2,567.02**

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(a) The Payment To Auditors includes:-

Particulars	Year to date figures for the Year ended 31st March 2025	Previous year ended 31st March 2024
As an auditor		
Audit Fees	13.68	11.44
Limited Review	2.59	2.18
Tax Audit	1.29	1.10
In other Capacity		
Company Law matters	-	-
Certification Fees	1.26	3.06
Total	**18.82**	**17.78**

(b) Amount spent towards Corporate Social Responsibility (CSR):-

Particulars	Year to date figures for the Year ended 31st March 2025	Previous year ended 31st March 2024
a) Amount unspent for the last year		-
b) Gross amount required to be spent by the company during the year	86.61	93.00
c) Amount spent during the year ending on 31st March:		
(i) Construction/acquisition of any asset		
(ii) On purposes other than (i) above*	86.61	93.00
Total	**86.61**	**93.00**

*It includes contribution to 'Jan Jagrti Sevarath Sansthan' & 'Dakshiva Welfare Foundation' controlled by the company in relation to CSR expenditure as per relevant Accounting Standard amounting to 40.00 lakhs each & Rs 6.61 Lakhs spend on Financial Literacy Programme. for the current year.

33 Income Tax **(₹ in lakhs)**

Particulars	Year to date figures for the Year ended 31st March 2025	Previous year ended 31st March 2024
Current Tax	(0.00)	798.15
Deferred Tax	(250.59)	(55.99)
Total Tax Expense	**(250.59)**	**742.16**

34 Earnings per Share (Ind AS 33)

Particulars	Year to date figures for the Year ended 31st March 2025	Previous year ended 31st March 2024
(A) Basic Earnings per share		
(i) Profit attributable to equity shareholders (used as numerator) (₹ lakhs)	(4,735.40)	2,421.20
(ii) Weighted average number of equity shares (used as denominator) (Nos.)(Nominal Value per share ₹ 10)	98,93,246.00	98,93,246.00
Basic EPS (i)/(ii) (in ₹)	**(47.87)**	**24.47**
(B) Diluted Earnings per share		
(i) Profit attributable to equity shareholders (used as numerator) (₹ lakhs)	(4,735.40)	2,421.20
(ii) Weighted average number of equity shares (used as denominator) (Nos.)(Nominal Value per share ₹ 10)	98,93,246.00	99,15,068.97
Diluted EPS (i)/(ii)	**(47.87)**	**24.42**

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35 Maturity Analysis at March 31, 2025 & March 31, 2024

Particulars	As at 31st March 2025			As at 31st March 2024		
	Amount	within 12 month	after 12 month	Amount	within 12 month	after 12 month
I. ASSETS						
(1) Financial Assets						
(a) Cash and Cash Equivalents	3,631.99	3,631.99	-	9,078.06	9,078.06	-
(b) Bank balance other than Cash and cash equivalents	3,109.02	3,109.02	-	192.63	192.63	-
(c) Receivables	-	-	-	-	-	-
(I) Trade Receivables	-	-	-	-	-	-
(II) Other Receivables	-	-	-	-	-	-
(d) Loans	62,623.12	46,462.97	16,160.16	95,006.13	66,386.98	28,619.15
(e) Investments	693.42	134.26	559.16	1,172.46	656.16	516.31
(f) Other Financial Asset(to be specified)	6,020.62	2,220.37	3,800.24	11,503.42	6,498.82	5,004.60
Total Financial Assets	**76,078.17**	**55,558.61**	**20,519.56**	**1,16,952.71**	**82,812.66**	**34,140.05**
(2)Non-financial Assets						
(a) Current Tax Assets(Net)	207.81	207.81	-	164.95	164.95	-
(b) Deferred tax Assets (Net)	133.26	-	133.26	-	-	-
(c) Property, Plant and Equipment	3,344.82	-	3,344.82	3,390.77	-	3,390.77
(d) Right of Use Assets	5.72	-	5.72	32.17	-	32.17
(e) Capital Work in progress	1,590.66	-	1,590.66	905.55	-	905.55
(f) Intangible Assets under development	-	-	-	-	-	-
(g) Other Intangible Assets	2.01	-	2.01	5.27	-	5.27
(h) Other non-financial assets	320.03	317.77	2.26	364.34	357.00	7.34
Total Non-financial Assets	**5,604.31**	**525.58**	**5,078.73**	**4,863.06**	**521.95**	**4,341.11**
Total Assets	**81,682.48**	**56,084.19**	**25,598.29**	**1,21,815.77**	**83,334.61**	**38,481.16**
II. LIABILITIES AND EQUITY						
Liabilities						
(1) Financial Liabilities						
(a) Payables						
(I)Trade Payables						
i)Total Outstanding dues of Micro Enterprises and Small Enterprises	49.69	14.86	34.83	17.32	17.32	-
ii)Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	8.98	8.86	0.12	15.11	15.11	-
(II)Other Payables	-					
i) Total outstanding dues of micro enterprises and small	-	-	-	-	-	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
(b) Debt Securities	1,403.56	3.56	1,400.00	1,403.56	3.56	1,400.00
(c) Borrowings (Other than Debt Securities)	55,765.19	38,220.62	17,544.57	89,418.20	50,489.98	38,928.22
(d) Subordinated Liabilities	1,001.17	1.17	1,000.00	1,667.83	667.83	1,000.00
(e) Lease liabilities	6.14	3.76	2.39	34.32	28.18	6.14
(f) Other Financial Liabilities	1,680.72	1,680.72	-	2,674.43	2,674.43	-
Total Financial Liabilities	**59,915.45**	**39,933.55**	**19,981.90**	**95,230.77**	**53,896.42**	**41,334.36**
(2)Non- Financial Liabilities						
(a) Current Tax Liabilities (Net)	-	-	-	-	-	-
(b) Provisions	266.25	266.25	-	243.15	243.15	-
(c) Deferred tax Liabilities (Net)	-	-	-	113.02	-	113.02
(d) Other non-financial liabilities	90.99	90.99	-	106.35	106.23	0.12
Total Non- Financial Liabilities	**357.24**	**357.24**	-	**462.52**	**349.38**	**113.14**
(3) EQUITY						
(a) Equity Share Capital	989.32	-	989.32	989.32	-	989.32
(b) Other Equity	20,420.47	-	20,420.47	25,133.15	-	25,133.15
Total Equity	**21,409.79**	-	**21,409.79**	**26,122.48**	-	**26,122.48**
Total Equity and Liabilities	**81,682.48**	**40,290.79**	**41,391.69**	**1,21,815.77**	**54,245.80**	**67,569.97**

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36 Employee Stock Options (ESOP)

The Company has provided stock options to its employees pursuant to 'ESOP DCL Scheme 2022'. Details of all grants in operation during the year ended March 31, 2025 are as given below:

Particulars	Plan A	Plan B	Plan C
Date of Board approval of scheme	26-05-2022	26-05-2022	26-05-2022
Date of grant	08-08-2022	08-08-2022	08-08-2022
Number of Options granted	29,555	10,481	54,371
Method of settlement	Equity	Equity	Equity

Graded Vesting Period:			
At the end of 1st year from the grant date	20%	25%	30%
At the end of 2nd year from the grant date	20%	25%	35%
At the end of 3rd year from the grant date	20%	25%	35%
At the end of 4th year from the grant date	20%	25%	-
At the end of 5th year from the grant date	20%	-	-
Exercise Period	As per ESOP DCL Scheme 2022		
Vesting Conditions	Vesting will be over after 1 year of continuing service from the date of grant.		
Weighted average exercise price per option (₹)	10	10	10
Weighted average remaining contractual life (years)	3.36	2.36	1.36
Weighted average fair value per option (₹)	172.70	172.40	172.13
Risk free interest rate			
I	5.93%	5.93%	5.93%
II	6.44%	6.44%	6.44%
III	6.73%	6.73%	6.73%
IV	6.90%	6.90%	-
V	7.01%	-	-
Expected volatility			
I	57.03%	57.03%	57.03%
II	52.46%	52.46%	52.46%
III	58.26%	58.26%	58.26%
IV	54.41%	54.41%	-
V	52.46%	-	-
Dividend Yield			
I	0.00%	0.00%	0.00%
II	0.00%	0.00%	0.00%
III	0.00%	0.00%	0.00%
IV	0.00%	0.00%	-
V	0.00%	-	-
Year ended March 31, 2025	**Plan A**	**Plan B**	**Plan C**
Number of options outstanding at the beginning of the year	3095	7858	25400
Number of options granted during the year	25686	0	0
Number of options forfeited during the year	1769	323	5947
Number of options exercised during the year	0	0	0
Number of options expired during the year	0	0	0
Number of options outstanding at the end of the year	27012	7535	19453
Number of options exercisable at the end of the year		0	0
Year ended March 31, 2024	**Plan A**	**Plan B**	**Plan C**
Number of options outstanding at the beginning of the year	3869	10481	54371
Number of options granted during the year	0	0	0
Number of options forfeited during the year	0	0	16052
Number of options exercised during the year	774	2623	12919
Number of options expired during the year	0	0	0
Number of options outstanding at the end of the year	3095	7858	25400
Number of options exercisable at the end of the year		0	0

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Notes to financial statements for the period ended on 31st March 2025

37 Disclosure as per Ind AS 7 "Cash Flow Statement"

Cash and non-cash changes in liabilities arising from financing activities:

Year ended 31st March 2025

Particulars	Lease Liability	Total
As at 1st April 2024	**34.32**	**34.32**
Cash Flows		
Receipts/(Payments)	(29.80)	**(29.80)**
Non-cash changes		
Interest Charged during the year	1.62	**1.62**
Addition/(Deletion) During the year	-	**-**
As at 31st March 2025	**6.14**	**6.14**

Year ended 31st March 2024

Particulars	Lease Liability	Total
As at 1st April 2023	**58.75**	**58.75**
Cash Flows		
Receipts/(Payments)	(40.15)	**(40.15)**
Non-cash changes		
Interest Charged during the year	4.90	**4.90**
Addition/(Deletion) During the year	10.83	**10.83**
As at 31st March 2024	**34.32**	**34.32**

38 Disclosure as per Ind AS 12: Income Taxes

(i) Income Tax recognized in the statement of profit and loss

(₹ In Lakhs)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Current Tax expense		
Current Year	(0.00)	798.15
Adjustment for earlier years	-	-
Total current Tax Expense	**(0.00)**	**798.15**
Deferred Tax Expense		
Origination and reversal of temporary differences	(250.59)	(55.99)
Origination and reversal of carried forward losses		
Total Deferred Tax Expense	**(250.59)**	**(55.99)**
Income Tax for Earlier Year	**96.86**	**11.82**
Total Income Tax Expense	**(153.72)**	**753.99**

(ii) Income Tax recognized in other comprehensive income

(₹ In Lakhs)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Net actuarial gains/(losses) on defined benefit plans		
Before Tax	17.11	5.98
Tax expense / (benefit) recognized in OCI	(4.31)	(1.51)
Net of Tax	12.80	4.48

(iii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

(₹ In Lakhs)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Profit before tax	(4,889.13)	3,175.18
Applicable Tax Rate	25.17%	25.17%
Computed tax expense	**-**	**799.13**
Earlier Year tax	96.86	11.82
Adjustments for:		
CSR Expenses	-	23.41
Depreciation excess allowed	-	8.10
Disallowances	(250.59)	(6.61)
Parmanent Difference	-	5.26
Deduction u/s 80JJAA	-	(87.12)
Tax as per Statement of Profit & Loss	**(153.72)**	**753.99**

Deferred tax balance (Asset) / Liability in relation to	As at 31st March 2025	Movement during the period	As at 31st March 2024
Effective Interest Rate on Financial Assets	132.71	(36.19)	168.90
Provisions for ECL	248.68	(117.81)	366.49
Actuarial Gain on Gratuity	(8.81)	(4.31)	(4.50)
Fair Valuation of Mutual Funds	(39.48)	(13.40)	(26.08)
Effective Interest Rate on Financial Laibility	(84.30)	115.65	(199.95)
Effective Interest Spread impact due to Direct Asignment	(74.53)	296.80	(371.33)
Provisions for Leave Encashment	25.90	2.56	23.34
Depreciation and Amortisation	(67.02)	3.56	(70.58)
Leases	0.11	(0.57)	0.68
Security Deposit	(0.00)		0.02
Total	**133.26**	**246.28**	**(113.02)**
Recognised through:			
Profit & Loss		250.59	
OCI		(4.31)	
		246.28	

39 Disclosure as per Ind AS 37: Provisions, Contingent Liabilities, Contingent Assets

(₹ In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
A. Contingent Liabilities		
Claims against the company not acknowledged as debt		
Possible cash embezzlement matters under Investigation	-	45.83
Bank Guarantee	25.00	25.00
B. Capital and other Commitments		
Others		
The Company's capital commitments towards Capital Work in Progress	88.48	132.72
	113.48	**203.55**

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40 Disclosure as per Ind AS 24 and Clause 53(f) of SEBI (LODR) Regulations,2015: Related Parties

(A) Name of Related parties and nature of relationship

1. Directors and Key Management Personnel	
a) Mr. Rajiv Jain	Chairman & Managing Director
b) Mr. Amit Jain	Whole Time Director
c) Mr. Lalit Kumar Jain	Independent Director
d) Mr. Nayan Ambali	Non- Executive Director
e) Mr. Jatin Chhabra	Non- Executive Director
f) Dr. Amita Gill	Independent Director
g) Mr.Chandramouli Coorg Subramanian	Independent Director
h) Ms. Debleena Majumdar	Independent Director
i) Mr. Ashok Kumar Pandey*	Nominee Director - SIDBI
j) Mr. Vivek Kumar Jain*	Chief Financial Officer

Mr. Vivek Kumar Jain has been appointed as the Chief Financial Officer of the company w.e.f. 12/12/2024 and Mr. Ashok Kumar Pandey has resigned from the Directorship w.e.f. 09/04/2025.

2. Relatives of Key Management Personnel
a) Mrs. Shweta Jain
b) Mrs. Shilpa Ajmera
c) Mrs. Taramani Jain
d) Mrs. Sunita Jain
e) Ms. Riddhi Bakliwal (Minor) D/o Mr. Rajiv Jain
f) Ms. Adiva Bakliwal (Minor) D/o Mr. Rajiv Jain
g) Ms. Vidhi Jain (Minor) D/o Mr. Amit Jain
h) Mr. Veer Jain (Minor) S/o Mr. Amit Jain

3. Enterprises in which Key Management Person and their Relatives are interested
a) Rajiv Jain HUF
b) Amit Jain HUF
c)*Conflux Technologies Pvt. Ltd.

*No transctions was done with Conflux Technologies Pvt. Ltd. w.e.f.01/10/2024.

(B) Transaction with the above related parties **(₹ in Lakhs)**

Transactions with KMP, Directors and their relatives			
Name	**Nature of Transaction**	**2024-2025**	**2023-2024**
Mr. Amit Jain	Remuneration and commission	243.46	251.00
Mr. Rajiv Jain	Remuneration and commission	243.46	251.00
Ms. Neha Agarwal	Salary	0.25	3.00
Mr. Vivek Kumar Jain	Salary	9.19	-
Mr. Jatin Chhabra	Sitting Fees	1.59	1.76
Mr. Lalit Kumar Jain	Sitting Fees	2.46	3.02
Mr. Nayan Ambali	Sitting Fees	0.78	0.73
Dr. Amita Gill	Sitting Fees	1.59	0.71
Mr. Shashank Vyas	Sitting Fees	-	0.15
Mr.Chandramouli Coorg Subramanian	Sitting Fees	1.23	-
Ms. Debleena Majumdar	Sitting Fees	0.60	-
Ms. Debleena Majumdar	Remuneration	2.19	-
Mr. Ashok Kumar Pandey	Sitting Fees	0.15	-
Transactions with Other Parties			
Shweta Jain	Salary- Place of Profit	42.00	42.00
Shilpa Ajmera	Salary- Place of Profit	42.00	42.00
Conflux Technologies Pvt. Ltd. (till 30/09/2024)	Web Rent Exp	56.14	104.36

(C) Outstanding Balances of the above related parties -	**2024-2025**	**2023-2024**
Receivable/(Payable)		
Mr.Amit Jain	-	-
Mr. Rajiv Jain	-	-
Conflux Technologies Pvt. Ltd.	-	10.25

(D) Compensation of KMP	**2024-2025**	**2023-2024**
(i) Short term benefits	506.95	511.37
(ii) Long term benefits	-	-

41 Disclosure as per Ind AS 116: Leases

The company lease primarily consist of leases for office premises. These agreements are generally renewable on mutually agreed terms.

Practical Expedients applied:
The company has elected not to apply the recognition, measurement and presentation requirements of the standard to all short term leases (leases which have a lease term of 12 months or less and do not contain a purchase option), and to leases of low value assets on a lease-by-lease basis.

Leases **(₹ In Lakhs)**

Particulars	**Year ended 31st March 2025**	**Year ended 31st March 2024**
(i) Movement of ROU Asset		
Balance at beginning of the year	32.17	57.05
Additions	-	10.94
Deletions	-	-
Gross Carrying value of asset	32.17	67.99
Less: Depreciation of ROU Assets	26.46	35.82
Net carrying value/Balance at end of the year	**5.72**	**32.17**
(ii) Movement of Lease Liabilities		
Balance at beginning of the year	34.32	58.75
Additions	-	10.83
Finance cost accrued during the period	1.62	4.90
Deletions	-	-
Paid/ payable lease liabilities	29.80	40.15
Balance at end of the year	**6.14**	**34.32**
(iii) Maturity Analysis of Lease Liability		
Contractual undiscounted cashflows:	**-**	**-**
Less than one year	3.76	28.18
One to Three years	2.39	6.15
Three to five years	-	-
More than five years	-	-
Total undiscounted lease liability	**6.15**	**34.32**
(iv) Amount Recognised in Profit and Loss		
Interest on lease liabilities	1.62	4.90
Depreciation of ROU Assets	26.46	35.82
Expenses related to short term leases	391.49	339.39
Total expense booked in P&L	**419.57**	**380.10**

Company's short term lease expenses amounts to Rs 12.80 Lakhs for the year ended 31st March 2025 and Not incurred any amount for the year ended 31/03/2024

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42 Disclosure as per Ind AS 19 ' Employee Benefits'

A) Defined contribution plans

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits.

The contributions payable to these plans by the Company are at rates specified in the rules of the Schemes.During the year company has recognised the following amounts in the statement of profit and loss account:

(₹ In Lakhs)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Contributions to		
Provident and other funds	466.27	480.71
Total	**466.27**	**480.71**

B) Defined Benefit plan - Gratuity

The Company has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to gratuity at 15 days salary (15/26 X last drawn basic salary) for each completed year of service subject to a maximum of ₹20 Lakhs on retirement, resignation, termination, disablement or on death, in accordance with Payment of Gratuity Act, 1972. Present value of gratuity obligation is determined based on actuarial valuation using the projected unit credit method which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(₹ In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
(i) Change in plan assets		
Fair value of plan assets at the beginning of the period	333.04	213.18
Actual return on plan assets	22.83	14.01
Mortality	(0.36)	-
Employer contribution	0.20	142.13
Benefits paid	(58.15)	(36.28)
Fair value of plan assets at the end of the period	**297.56**	**333.04**
(ii) Change in defined benefit obligation		
Defined benefit obligation, beginning of the year	225.04	186.92
Current service cost	67.95	68.31
Interest cost	16.36	13.81
Past service cost	-	-
Benefits paid	(58.15)	(36.28)
Acturial (gains)/losses	(18.85)	(7.73)
Defined benefit obligation, end of the year	**232.35**	**225.04**
(iii) Net Liability/(Asset) recognized in the Balance Sheet		
Present value of defined benefit obligation	232.35	225.04
Fair value of plan assets	(297.56)	(333.04)
Net liability	**(65.21)**	**(108.00)**
(iv) Expenses recognized in Statement of Profit or Loss		
Total Service Cost	67.95	68.31
Net Interest cost	(7.85)	(1.94)
Total Expense recognised in statement of profit or loss	**60.10**	**66.37**
(v) Remeasurements recognized in other comprehensive income(OCI)		
Changes in demographic assumptions	(9.05)	(43.84)
Changes in financial assumptions	19.41	5.55
Experience adjustments	(27.48)	32.31
Total Acturial (Gain) / Loss recognised in OCI	**(17.11)**	**(5.98)**
(vi) Maturity Profile of Defined Benefit Obligation		
0 to 1 Year	19.78	18.49
1 to 2 Year	21.53	16.23
2 to 3 Year	16.34	14.33
3 to 4 Year	14.57	11.75
4 to 5 Year	12.70	10.37
5 to 6 Year	10.56	8.98
6 Year onwards	136.88	144.89
(vii) Sensitivity Analysis for significant assumptions*		
Increase/(Decrease) on present value of defined benefits obligation at the end of the year	232.35	225.04
0.5% increase in salary escalation rate	12.55	(11.36)
0.5% decrease in salary escalation rate	(11.49)	12.46
0.5% increase in discount rate	(12.00)	(11.36)
0.5% decrease in discount rate	13.26	12.46
(viii) Acturial Assumptions		
Discount rate (p.a)	6.54%	7.27%
Salary Escalation Rate (p.a.)	7.00%	7.00%
Retirement age	60 years	58 years
Mortality (Including provision for disability)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Attrition Rate	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	42.09%	36.16%
From 31 to 44 Years	9.70%	6.00%
Above 44 Years	0.10%	6.00%

* These Sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses. This analysis may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

C) Compensated absences

The Company provides for compensated absences to its employees. The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment if he has rendered continuous service of five years or more. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The scheme is unfunded and liability for the same is determined based on actuarial valuation using the projected unit credit method. A provision ₹ 34.59 lakh for the year have been made on the basis of actuarial valuation at the year end and debited to the Statement of Profit and Loss.

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow:

a) **Changes in Discount rate** - Reduction in discount rate in subsequent valuations can increase the plan's liability.
b) **Salary increase risk** - Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
c) **Life expectancy** - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
d) **Withdrawals** - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

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43 Disclosure as per Ind AS-107 'Financial Instruments'

Financial Risk Managment

The Company's Principal financial liabilities comprise borrowings. The main purpose of these financial liabilities is to finance the Company's operations. At the other hand company's Principal financial assets include loans and cash and cash equivalents that derive directly from its operations.

As a lending institution, Company is exposed to various risks that are related to lending business and operating environment. The Principal Objective in Company 's risk management processes is to measure and monitor the various risks that Company is subject to and to follow policies and procedures to address such risks. The Company's risk governance structure operates with a robust board and risk management committee with a clearly laid down charter and senior management direction and oversight. The board oversees the risk management process and monitors the risk profile of the company directly as well as through its sub committees including the Audit Committee, the Asset Liability Supervisory Committee and the Risk Management Committee. The key risks faced by the company are liquidity risk, credit risk, Concentration risk, market risk, interest rate risk and Operational Risk.

Company is exposed to following risk from the use of its financial instrument:

-Credit Risk
-Liquidity Risk
-Market Risk
-Concentration Risk
-Interest Rate Risk
-Operational Risk

(i) Credit risk

Credit risk arises when a borrower is unable to meet financial obligations under the loan agreement to the Company. This could be either because of wrong assessment of the borrower's repayment capabilities or due to uncertainties in future. The effective management of credit risk requires the establishment of appropriate credit risk policies and processes.

Loan Asset:

The company has comprehensive and well-defined credit policies across all products and segments, which are backed by analytics and technology for mitigating the risks associated with them. Company has developed "Credit scoring model" which uses quantitative measures of the performance and characteristics of past loans to predict the future performance of loans with similar characteristics. It is a statistical method of assessing the credit risk associated with new loan applications. Various Parameters or risk identifiers of this function are empirically designed; that is, they are developed entirely from information and experience gained through prior experience. It is the set of decision models and their underlying techniques that aid the company in determining to ascertain the credit worthiness of a potential customer and also fairly price credit risks. It is an objective risk assessment/identification tool, as opposed to subjective methods that rely on a credit underwriter's opinion. It helps the company in taking credit decisions in a consistent manner.

Company gives due importance to prudent lending practices and have implemented suitable measures for risk mitigation, which include verification of credit history from credit information bureaus, cash flow analysis, physical verifications of a customer's business and residence and field visits and required term cover for insurance. The company has a robust post sanction monitoring process to identify credit portfolio trends and early warning signals.

Cash & Cash Equivalents, Bank Deposits & Other Financial assets:

Credit Risk on cash and cash equivalent, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/ financial institutions who have been assigned high credit rating by international and domestic rating agencies.

The Company held cash and cash equivalents of ₹ 3631.99, ₹ 9078.06 lakhs on 31st March 2025 , 31st March 2024 respectively and other deposits with banks and financial institutions of ₹ 3109.02 , ₹ 192.63 Lakhs on 31st March 2025, 31st March 2024 respectively.

(ii) Concentration of Risk/Exposure

Concentration of credit risk arise when a number of counterparties or exposures have comparable economic characteristics, or such counterparties are engaged in similar activities or operate in same geographical area or industry sector so that collective ability to meet contractual obligations is uniformly affected by changes in economic, political or other conditions.

The Company is in retail lending business in all over India.

The Concentration of risk is managed by company for each product by its region and its sub segments. Company did not overly depend on few regions or sub-segments as of March 31, 2025.

Carrying amount of maximum credit risk as on reporting date

(₹ In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Financial assets for which loss allowance is measured using 12 month Expected Credit Loss		
Loans	60,821.54	93,632.59
Financial assets for which loss allowance is measured using Lifetime Expected Credit Loss		
Loans	5,796.98	3,739.69
Total	**66,618.52**	**97,372.28**

(iii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The objective of Liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirement. Liquidity risk may arise because of the possibility that the company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances caused by a difference in the maturity profile of Company assets and liabilities. This risk may arise from the unexpected increase in the cost of funding an asset portfolio at the appropriate maturity and the risk of being unable to liquidate a position in a timely manner and at a reasonable price.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The company manages liquidity risk by maintaining adequate cash and bank balances and access to undrawn committed borrowing facilities.s, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(₹ In Lakhs)

Particulars	On Demand	0-1 year	1-5 years	More than 5 years	Total
As at 31st March 2025					
Borrowings	-	38,044.11	17,721.07	-	55,765.18
Debt Securities	-	3.56	1,400.00	-	1,403.56
Subordinated Liabilities	-	1.17	1,000.00	-	1,001.17
Trade and Other Payables	-	58.67	-	-	58.67
Other Financial Liabilities	-	1,680.72	-	-	1,680.72
Total	**-**	**39,788.23**	**20,121.07**	**-**	**59,909.30**
As at 31st March 2024					
Borrowings	-	50,554.82	38,863.38	-	89,418.20
Debt Securities	-	3.56	1,400.00	-	1,403.56
Subordinated Liabilities	-	667.83	1,000.00	-	1,667.83
Trade and Other Payables	-	32.43	-		32.43
Other Financial Liabilities	-	2,674.43	-		2,674.43
Total	**-**	**53,933.07**	**41,263.38**	**-**	**95,196.45**

(iv) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings.The Company's exposure to market risk is primarily on account of interest rate risk and liquidity risk. The objective of the comapny is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(v) Interest Rate Risk

The Company is subject to interest rate risk, primarily since it lends to customers at rates and for maturity years that may differ from funding sources. Interest rates are highly sensitive to many factors beyond control, including the monetary policies of the Reserve Bank of India, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. In order to manage interest rate risk,the Company seek to optimize borrowing profile between short-term and long-term loans. The Company adopts funding strategies to ensure diversified resource-raising options to minimize cost and maximize stability of funds. Assets and liabilities are categorized into various time buckets based on their maturities and Asset Liability Management Committee supervise an interest rate sensitivity report periodically for assessment of interest rate risks.

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Interest Rate Exposure: (₹ In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
A. Fixed Rate Borrowings	30,217.79	35,318.82
B. Floating Rate Borrowings	27,952.12	57,170.76
Total Borrowings	**58,169.91**	**92,489.58**

Fair Value Sensitivity analysis for Fixed rate -Instrument
The Company does not account for any Fixed rate -Financial Asset and Financial Liabilities at Fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash Flow Sensitivity analysis for Variable rate -Instrument
A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amount shown below

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Company's statement of profit and loss:
(₹ In Lakhs)

Particulars	Year Ended 31st March 2025		Year Ended 31st March 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Borrowings (Floating)	27,952.12	27,952.12	57,170.76	57,170.76
Increase in basis points (1%)	279.52	279.52	571.71	571.71
Decrease in basis points (1%)	(279.52)	(279.52)	(571.71)	(571.71)

(vi) Operational risk
Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and system or from external events. Operational risk is associated with human error, system failures and inadequate procedures and controls. It is the risk of loss arising from the potential that inadequate information system; technology failures, breaches in internal controls, fraud, unforeseen catastrophes, or other operational problems may result in unexpected losses.
The Company recognizes that operational risk event types that have the potential to result in substantial losses includes Internal fraud, External fraud, employment practices and workplace safety, clients, products and business practices, business disruption and system failures, damage to physical assets, and finally execution, delivery and process management.
The Company cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of concurrent audit.
The company has put in place a robust Disaster Recovery (DR) plan and Business Continuity Plan (BCP) is further put in place to ensure seamless continuity of operations including services to customers, when confronted with any adverse events.

44 Capital Management
For the purpose of Company's Capital Management, Capital includes issued equity share capital & Borrowings. The primary objective of Company's Capital Management is to maximize shareholder's value and to maintain an appropriate capital structure of debt and equity. The company manages it's capital structure and makes adjustments in the light of changes in economic environment and the requirements of financial covenants. The company manages it's capital using Debt to Equity Ratio which is Net Debt/Total Equity. Net Debt is total borrowing (Non-current and current) less cash and cash equivalent.

(₹ In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Borrowings	58,169.91	92,489.58
Less: Cash and Cash Equivalents	3,631.99	9,078.06
Net Debt	**54,537.92**	**83,411.52**
Total Equity	**21,409.79**	**26,122.48**
Net Debt to Equity Ratio	**2.55**	**3.19**

45 Disclosure as per Ind AS 108: Operating Segments

a) The Managing Director (MD) of the company has been identified as the chief operating decision maker (CODM) as defined by the Ind AS 108 "Operating Segments". The Company's Operating segments are established in the manner consistent with the components of company that are evaluated regularly by the CODM. The company is engaged primarily in the business of financing and operates in a single reportable segment i.e. lending to retail customers under various product lines, having similar risks and returns.

b) Geographical Information
The Company operates in a single geographical area - India (country of domicile).
All of the Company's non current assets are located in India.

c) Information about major customers
During the year ended 31st March 2025 and 31st March 2024, there is no single customer contributes 10% or more to the Company's revenue.

46 Disclosure as per Ind AS-113 'Fair Value Measurements'
The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
The Company has established the following fair value hierarchy that categorizes the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:
Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices. This Includes listed equity instruments that have quoted price. Listed and actively traded equity instruments are stated at the last quoted closing price on the National Stock Exchange of India Limited (NSE).
Level 2- The fair value of financial instruments that are not traded in active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
Level 3- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of the financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

For assets and liabilities that are recognised 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 year.
Valuation Techniques : The management assessed that cash and cash equivalents, bank balances other than cash & cash equivalents, other financial assets, trade payables, lease liability and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values of financial assets or liabilities.

Fair Value Hierarchy
The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.
Fair value measurement hierarchy of assets & liabilities as at March 31, 2025

(₹ In Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Loans	-	-	62,623.12	62,623.12
Investments	693.42	-	-	693.42
Total	**693.42**	**-**	**62,623.12**	**63,316.54**
Financial Liabilities				
Debt Securities	-	-	1,403.56	1,403.56
Borrowings (Other than Debt Securities)	-	-	55,765.19	55,765.19
Subordinated Liabilities	-	-	1,001.17	1,001.17
Total	**-**	**-**	**58,169.91**	**58,169.91**

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Fair value measurement hierarchy of assets & liabilities as at March 31, 2024

(₹ In Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Loans	-	-	95,006.13	95,006.13
Investments	1,172.46	-	-	1,172.46
Total	**1,172.46**	**-**	**95,006.13**	**96,178.60**
Financial Liabilities				
Debt Securities	-	-	1,403.56	1,403.56
Borrowings (Other than Debt Securities)	-	-	89,418.20	89,418.20
Subordinated Liabilities	-	-	1,667.83	1,667.83
Total	**-**	**-**	**92,489.58**	**92,489.58**

(a) Financial Instruments by category

(₹ In Lakhs)

Particulars	As at 31st March 2025		
	Level	Carrying Value	Fair Value
Financial Assets at Amortised Cost			
Loans	3	62,623.12	62,623.12
Financial Assets at Fair Value through Profit and Loss			
Investments	1	693.42	693.42
Financial Liabilities at Amortised Cost			
Debt Securities	3	1,403.56	1,403.56
Borrowings	3	55,765.19	55,765.19
Subordinated Liabilities	3	1,001.17	1,001.17

(₹ In Lakhs)

Particulars	As at 31st March 2024		
	Level	Carrying Value	Fair Value
Financial Assets at Amortised Cost			
Loans	3	95,006.13	95,006.13
Financial Assets at Fair Value through Profit and Loss			
Investments	1	1,172.46	1,172.46
Financial Liabilities at Amortised Cost			
Debt Securities	3	1,403.56	1,403.56
Borrowings	3	89,418.20	89,418.20
Subordinated Liabilities	3	1,667.83	1,667.83

47 Transfer of Financial Assets

Transferred financial assets that are not derecognized in their entirety

Securitisation:

The Company uses securitisations PTC as a source of finance. Such transactions generally result in the transfer of contractual cash flows from portfolios of financial assets to holders of issued securities. Securitisation has resulted in the continued recognition of the securitised assets.

The table below outlines the carrying amounts and fair values of all financial assets transferred that are not derecognised in their entirety and associated liabilities.

(₹ in lakhs)

Particulars`	Year ended 31st March 2025	Year ended 31st March 2024
Carrying amount of transferred assets measured at amortised cost (Total Pool Amount)	8,602.00	3,670.71
Carrying amount of associated liabilities (Investor Part)	7,742.00	3,303.64

Assignment Deal:

During the year ended 31st March 2025, the Company has sold certain loans and advances measured at amortised cost as per assignment deals, as a source of finance. As per the terms of these deals, since substantial risk and rewards related to these assets were transferred to the buyer, the assets have been derecognised from the Company's balance sheet.

The management has evaluated the impact of assignment transactions done during the year for its business model. Based on the future business plan, the Company business model remains to hold the assets for collecting contractual cash flows.

The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain on derecognition

(₹ in lakhs)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Carrying value of derecognised financial asset	4,950.00	9,843.79
Gain from derecognition	522.76	1,106.95
Total	**5,472.76**	**10,950.74**

48 The title deeds of all the immovable properties disclosed in the financial statements (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

49 There are no Loans that have been granted to Promoter, Director, KMP or other Related Parties (as defined in Companies Act 2013)

Loans to Directors, Senior Officers and relatives of Directors

(Rs. In Lakhs)

Particulars	Current Year	Previous Year
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	-

50 There are no proceedings which have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

51 The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are not in agreement with the books of accounts and summary of reconciliation thereof is disclosed below :-

Particulars	Apr 2024 to June 2024 (Q1)	July 2024 to Sept 2024 (Q2)	Oct 2024 to Dec 2024 (Q3)	Jan 2025 to Mar 2025 (Q4)
Balance as per Statement filed with Bank/Financial Institution	84,765.87	81,706.77	72,752.74	51,949.55
Add: Advance from customer	11.08	15.55	22.03	11.27
Less : Back dated input	0.05	0.03		0.78
Less : Member Reject	-			
Less : Death Case	-	-	-	-
Less: Write-off	-	-		-
Balance as per Books of Accounts	**84,776.90**	**81,722.29**	**72,774.76**	**51,960.04**

52 The company is not declared wilful defaulter by any bank or financial institution or other lender.

53 The company has no transactions with the struck off Companies under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956,

54 Company has registered all the charges or satisfaction thereof with ROC within the statutory period.

55 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

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56 Ratios

Particulars	Numerator	Denominator	As at 31st March 2025	As at 31st March 2024	% Variance	Reason for variance (if above 25%)
(a) Capital to risk weighted asset ratio (CRAR)	Tier I capital + Tier II capital	Risk weighted asset	33.46%	26.33%	27.05%	-
(b) Tier I CRAR	Tier I capital	Risk weighted asset	27.86%	23.70%	17.54%	-
(c) Tier II CRAR	Tier II capital	Risk weighted asset	5.58%	2.63%	112.17%	-
(d) Liquidity Coverage Ratio	Total Asset matured within 12 months	Total Liability matured within 12 months	Not Applicable	Not Applicable	Not Applicable	-

The Liquidity Coverage Ratio (LCR) is disclosed herewith as per the applicability of Schedule III of the Companies Act, 2013.However, The Reserve Bank of India (RBI) has also issued a circular regarding Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies ref. no. RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated 4.11.2019, introducing guidelines on liquidity risk management for non-banking financial companies (NBFCs). Henceforth, the Company does not meet the criteria for LCR applicability, and therefore, the disclosure provisions related to LCR are not applicable to the Company.

57 There is no Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013

58 a) 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(s) or entity(ies), including foreign entities ("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) No funds (which are material either individually or in the aggregate) 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, 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.

59 The Company has not entered into any transactions 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.

60 The Company has not traded nor invested in Crypto currency or Virtual Currency during the financial year.

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Notes Forming Part of Standalone Financial Statements for the year ended 31st March 2025

61 Details of Dues to Micro and Small Enterprises as Defined under the MSMED Act, 2006

Payment against the supplies from the undertakings covered under the Micro, Small & Medium Enterprises Development Act, 2006 are generally made in accordance with the agreed credit terms. On the basis of information and record available with the management, the details of the outstanding balances of such suppliers and interest due on such accounts as on March 31, 2025 is ₹ 49.69 lakhs. (as on March 31, 2024 is 17.32 Lakhs).The Company has neither paid any interest nor such amount is payable to buyer covered under the MSMED Act, 2006.

62 Details Of Ratings Assigned By Credit Rating Agencies and Migration Of Ratings During The Year

Particulars	Rating Agencies	Date of Rating Agencies	Rating valid upto	2024-25	2023-24
Term Loan Rating	CRISIL Rating Ltd	Dec 13, 2024	Dec 13, 2025	CRISIL BBB/Stable	-
Cash Credit & OD facility	CRISIL Rating Ltd	Dec 13, 2024	Dec 13, 2025	A3+	-
Non-Convertible Debentures	CRISIL Rating Ltd	Dec 13, 2024	Dec 13, 2025	CRISIL BBB/Stable	-
Term Loan Rating	Acuite Ratings & Research	Feb 20, 2024	Nov 10, 2024	-	ACUITE BBB | Stable
Term Loan Rating	CRISIL Rating Ltd	Dec 15, 2023	Dec 15, 2024	-	CRISIL BBB/Stable
Cash Credit & OD facility	CRISIL Rating Ltd	Dec 15, 2023	Dec 15, 2024	-	A3+
Non-Convertible Debentures	CRISIL Rating Ltd	Dec 15, 2023	Dec 15, 2024	-	CRISIL BBB/Stable

63 Disclosure on Liquidity Risk:

1. Funding Concentration based on significant counterparty (both deposits and borrowings)

Particulars	Number of Significant Counterparties	Amount (₹ In Lakhs)	% of Total deposits	% of Total Liabilities
As at March 31, 2025	26	58,169.91	0%	96.51%
As at March 31, 2024	29	92,489.58	0%	96.65%

2. Top 20 large deposits (amount in ₹ lakhs and % of total deposits) : The Company is not a deposit-taking company, hence this disclosure is not applicable.

3. Top 10 borrowings

Particulars	Amount (₹ in Lakh)	%
As at March 31, 2025	44,388.31	74.96%
As at March 31, 2024	61,558.10	66.56%

4. Funding Concentration based on significant instrument/product :

Name of the instrument/ product	As at March 31, 2025		As at March 31, 2024	
	Amount (₹ lakh)	% of Total Liabilities	Amount (₹ lakh)	% of Total Liabilities
a) Term Loan	53,787.09	89.24%	87,921.97	91.88%
b) Non-Convertible Debenture	1,403.56	2.33%	1,403.56	1.47%
d) Cash Credit	1,978.10	3.28%	1,496.23	1.56%
e) Subordinated Liabilities	1,001.17	1.66%	1,667.83	1.74%
Total	**58,169.91**	**96.51%**	**92,489.58**	**96.65%**

5. Stock Ratios:

Particulars	As at March 31, 2025			As at March 31, 2024		
	% of total public funds	% of total liabilities	% of total assets	% of total public funds	% of total liabilities	% of total assets
a) Commercial papers	-	-	-	-	-	-
b) Non-convertible debentures (original maturity of less than one year)	-	-	-	-	-	-
c) Other short-term liabilities, if any*	NA	2.94%	2.17%	NA	2.91%	2.28%

* It Includes other Financial Liabilities and Other Non Financial Liabilities.

6. Institutional set-up for liquidity risk management:
Digamber Capfin Limited (DCL) has an Assets Liability Management Committee (ALCO), a Board level Committee to oversee liquidity risk management. ALCO consists of Managing Director, Whole Time Director and Chief Financial Officer along with other Senior Management Personnel. The ALCO Meetings are held once in 3 months. DCL has a Risk Management Committee (RMC) a Committee of the Board, which oversee overall risks to which the company's exposed including risk management. The ALCO and RMC also updates the Board at regular intervals. The company has adopted the ICAAP Policy as well.

64 Capital Adequacy Ratio **(₹ in lakhs)**

Particulars	As at 31st March 2025	As at 31st March 2024
Tangible Net worth(1)	21,409.79	26,122.48
Less: Deferred Tax Asset and Intangible Assets	(140.99)	(37.44)
Less: First Loss Credit enhancement	(433.87)	(440.13)
Less: Unrealised gain on sold portfolios	(60.36)	(1,063.66)
Tier 1 Capital (1-2)= (3)	20,774.57	24,581.24
Tier 2 Capital (Provision on Asset and discounted subordinated liabilities) (4)	4,161.52	2,726.01
Total Capital Fund (3+4)= (5)	24,936.09	27,307.25
Adjusted value of funded risk assets (on balance sheet item) (6)	74,532.80	1,03,697.39
Adjusted value of non-funded risk assets (off Balance sheet item) (7)		
Total Risk Weighted assets (6+7)= (8)	74,532.80	1,03,697.39
CRAR/CAR(5/8)	**33.46%**	**26.33%**

65 Provision and Contengencies (Show under the head expenditure in statement of Profit and Loss)

Particulars	As at 31st March 2025	As at 31st March 2024
Provisions for depreciation on Investment	-	-
Provision for Tax	(0.00)	798.15
Provision for Gratuity	-	-
Provision for Leave Encashment	111.67	92.73
Provision for Expenses	113.28	150.42
Provision towards NPA	1,490.34	393.49
Provision for Standard Assets	138.90	32.06
Provision for Loss by Fraud	41.30	-
	1,895.49	**1,466.85**

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66 **NPA Movement** (₹ In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Net NPA's to Net Advance %	**3.32%**	**1.60%**
Movement of NPAs (Gross)		
Opening Balances	3,739.69	2,720.45
Add: Additions during year and change in existing NPAs	9,646.12	5,160.64
Less: Reductions during year	(7,588.83)	(4,141.40)
Closing Balance	5,796.98	3,739.69
Movement of NPAs (Net)		
Opening Balances	1,517.61	891.86
Add: Additions during year and change in existing NPAs	2,536.94	1,677.85
Less: Reductions during year	(1,969.99)	(1,052.10)
Closing Balance	2,084.56	1,517.61
Movement of provision for NPAs (Excluding Provision of Standard Assets)		
Opening Balances	2,222.08	1,828.59
Provision made during the year	1,490.34	393.49
Write-off/Write back of excess Provision		
Closing Balance	3,712.42	2,222.08

67 **Disclosure in the notes to accounts in respect of securitisation transactions as required under revised guidelines On securitisationtransactions issued by RBI vide circular no. RBI/DOR/2021-22/85 DOR.STR.REC.53/21.04.177/2021-22 as amended from time to time :-**

(₹ In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
No of SPEs holding assets for securitisation transactions originated by the originator (only the SPVs relating to outstanding securitization exposures to be reported here)	2.00	2.00
Total amount of securitised assets as per books of the SPEs	7,495.92	4,185.10
Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet		
a) Off-balance sheet exposures		
• First loss		
• Others		
b) On-balance sheet exposures		
• First loss	860.22	867.29
• Others		
Amount of exposures to securitization transactions other than MRR (FD)		
a) Off-balance sheet exposures		
i) Exposure to own securitisations		
• First loss		
• Others		
ii) Exposure to third party securitisations		
• First loss		
• Others		
b) On-balance sheet exposures		
i) Exposure to own securitisations		
• First loss		
• Others	860.22	867.29
ii) Exposure to third party securitisations		
• First loss		
• Others		
Sale consideration received for the securitised assets and gain/loss on sale on account of securitisation	7,742.01	7,805.63
Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.		
(a) liquidity support		
Performance of facility provided. Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided.		
Credit Enhancement		
(a) Amount paid	-	-
(b) Repayment received	-	-
(C) Outstanding amount	860.22	867.29
liquidity support (bank part)		
(a) Amount paid	7,742.01	7,805.63
(b) Repayment received	1,108.46	4,695.00
(C) Outstanding amount	6,633.55	3,110.63
Servicing agent (total Portfolio)		
(a) Amount paid	8,602.23	8,672.93
(b) Repayment received	1,106.31	4,487.83
(C) Outstanding amount	7,495.92	4,185.10
Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc		
Amount and number of additional/top up loan given on same underlying asset. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc		
Investor complaints (a) Directly/Indirectly received and; (b) Complaints outstanding		

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68 Disclosures pursuant to RBI Notification - RBI /DOR/2021-22/86 DOR.STR.REC.51 /21.04.048/2021-22 dated 24 September 2021

Particulars	As at 31st March 2025	As at 31st March 2024
Number of Loan Accounts assigned	14,302	28,041
Amount of Loan Accounts assigned (Rs. In 'Lakhs')	5,500.00	11,024.97
Number of Transactions	1	2
Weighted Average Maturity (Remaining) (Months)	7.32	18.36
Weighted Average Holding (After Origination) (Months)	16.65	5.62
Retention of Beneficial Economic Interest (MRR)	10.00%	10.00%
Coverage of Tangible Security Coverage	NA	NA
Rating wise Distribution of rated Loans	Unrated	Unrated
No. of Instances (Transactions) where transferor has agreed to replace the transferred loans	NA	NA
No of Transferred Loans Replaced	NA	NA

69 CONCENTRATION OF ADVANCES

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Total Advances to twenty largest borrowers	15.61	31.54
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	0.02%	0.03%

70 CONCENTRATION OF EXPOSURES

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Total Exposure to twenty largest borrowers / customers	15.61	31.54
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	0.02%	0.03%

71 CONCENTRATION OF NPAs

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Total Exposure to top four NPA accounts	2.80	2.54

72 Sector-wise NPA* **(in %)**

Particular	2024-25	2023-24
Agriculture & allied activities	5.35%	2.13%
Small Business	3.36%	1.71%
Corporate borrowers	0.00%	0.00%
Services	0.00%	0.00%
Unsecured personal loans	0.00%	0.00%
Auto loans	0.00%	0.00%
Other - Social Infrastructure	0.00%	0.00%
Total	**8.70%**	**3.84%**

***Ratio calculated is based on overdue portion of advances only.**

73 Detail of Impairement Loss Allowance Reserve

(A) As at 31st March, 2025: **(₹ In Lakhs)**

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS 109	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
Performing Assets						
Standard	Stage I*	59,203.82	236.93	58,966.89	236.82	0.11
	Stage II	1,617.72	46.04	1,571.68	6.47	39.57
Subtotal		**60,821.54**	**282.97**	**60,538.57**	**243.29**	**39.68**
Non-Performing Assets (NPA)						
Substandard	Stage III	2,541.25	1,270.62	1,270.62	415.92	854.71
Doubtful	Stage III	3,255.73	2,441.80	813.93	1,598.97	842.83
Subtotal for NPA		**5,796.98**	**3,712.42**	**2,084.56**	**2,014.89**	**1,697.54**
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 I	-	-	-	-	-
	Stage II	-	-	-	-	-
	Stage III	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage I	59,203.82	236.93	58,966.89	236.82	0.11
	Stage II	1,617.72	46.04	1,571.68	6.47	39.57
	Stage III	5,796.98	3,712.42	2,084.56	2,014.89	1,697.54
	Total	**66,618.52**	**3,995.39**	**62,623.12**	**2,258.17**	**1,737.22**
* Provision on standard assets are in accordance with RBI guidleines .		-	-			

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(B) As at 31st March, 2024: **(₹ In Lakhs)**

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS 109	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
Performing Assets						
Standard	Stage I	91,620.28	92.09	91,528.19	374.72	(282.63)
	Stage II	2,012.31	51.98	1,960.33		51.98
Subtotal		**93,632.59**	**144.07**	**93,488.52**	**374.72**	**(230.65)**
Non-Performing Assets (NPA)						
Substandard	Stage III	2,330.76	1,165.38	1,165.38	418.91	746.47
Doubtful	Stage III	1,408.93	1,056.70	352.23	1,122.48	(65.78)
Subtotal for NPA		**3,739.69**	**2,222.08**	**1,517.61**	**1,541.39**	**680.69**
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 I	-	-	-	-	
	Stage II	-	-	-	-	
	Stage III	-	-	-	-	
Subtotal		-	-	-	-	
Total	Stage I	91,620.28	92.09	91,528.19	374.72	(282.63)
	Stage II	2,012.31	51.98	1,960.33	-	51.98
	Stage III	3,739.69	2,222.08	1,517.61	1,541.39	680.69
	Total	**97,372.28**	**2,366.15**	**95,006.13**	**1,916.11**	**450.04**

74 Disclosure of penalties imposed by RBI and other regulators:
No penalties have been imposed by RBI and other regulators on the Company during the F.Y. 2024-25 (Previous Year- Nil)

75 Schedule to the balance sheet of a Non-Deposit Taking Non-Banking Financial Company (as required in Master Direction - Reserve Bank of India (Non Banking Financial Company-Scale Based Regulation) Direction 2023.

(₹ in lakhs)

Particulars	Amount outstanding	Amount overdue
Liabilities side		
1. Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :		
a) Debentures (other than falling within the meaning of public deposits*)		
: Secured	1,403.56	-
: Unsecured	-	-
b) Deferred Credits	-	-
c) Term Loans	55,765.19	-
d) Inter-corporate loans and borrowing	-	-
e) Commercial Paper	-	-
f) Public Deposits	-	-
g) Subordinated Liabilities	1,001.17	
h) Other Loans (specify nature)	-	-
(Unsecured Loan from Director & Relatives)		
2. Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid :		
a) In the form of Unsecured debentures	-	-
b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of Security	-	-
c) Other public deposits	-	-

Assets side	Amount outstanding
3. Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :	
a) Secured	-
b) Unsecured	62,623.12
4. Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities	
(i) Lease assets including lease rentals under sundry debtors :	-
a) Financial lease	-
b) Operating lease	-
(ii) Stock on hire including hire charges under sundry debtors :	-
a) Assets on hire	-
b) Repossessed Assets	-
(iii) Other loans counting towards asset financing activities	-
a) Loans where assets has been repossessed	-
b) Loans other than (a) above	-
5. Break-up of Investments	
Current Investments	
1. Quoted	-
(i) Shares	-
(a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	693.42
(iv) Government Securities	-
(v) Others (please specify)	-
2. Unquoted	
(i) Shares	-
(a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	-

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Long Term Investments	
1. Quoted	-
(i) Shares	-
(a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	-
2. Unquoted	-
(i) Shares	-
(a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	-

6. Borrower group-wise classification of assets financed as in (3) and (4) above :

Category	Amount (Net of Provisions)		
	Secured	Unsecured	Total
1. Related Parties			
a) Subsidiaries	-	-	-
b) Companies in the same group	-	-	-
c) Other related parties	-	-	-
2. Other than Related Parties	-	62,623.12	62,623.12
Total	**-**	**62,623.12**	**62,623.12**

7. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties		
a) Subsidiaries	-	-
b) Companies in the same group	-	-
c) Other related parties	-	-
2. Other than Related Parties	693.42	693.42
Total	**693.42**	**693.42**

8. Other Information

Particulars	Amount
i) Gross Non Performing Assets	
a) Related Parties	-
b) Other than Related Parties	5,796.98
ii) Net Non Performing Assets	
a) Related Parties	-
b) Other than Related Parties	2,084.56
iii) Assets acquired in satisfaction of debt	-

76 NET INTEREST MARGIN

Particulars	For the Year Ended	
	March 31, 2025	March 31, 2024
Net interest income (a)	13159.92	15482.71
Average Portfolio (b)	92542.58	113651.99
NET INTEREST MARGIN (a/b)	**14.22%**	**13.62%**

77 Disclosure as required under RBI notification no.RBI/2020-21/17 DOR.No.BP.BC/4/21.04.048/2020-21 dated August 6,2020 on "Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances

No. of accounts restructured	Amount (₹ in Lakhs)
-	-

78 Exposure to Capital Market

The Company has no exposure to capital market as on March 31, 2025. (Previous Year- Nil)

79 Exposure to Real Estate Sector

The Company has no exposure to real estate sector as on March 31, 2025. (Previous Year- Nil)

80 Sectoral exposure **(₹ in Lakhs)**

Sectors	March 31, 2025			March 31, 2024		
	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
1. Agriculture and Allied Activities	51,700.03	4,847.37	9.38%	97,121.72	4,346.68	4.48%
2. Industry	-	-	-	-	-	-
3. Services	-	-	-	-	-	-
4. Personal Loans	-	-	-	-	-	-
5. Others	-	-	-	-	-	-
(i). Small Business	20,328.47	2,946.71	14.50%	15,890.02	2,389.93	15.04%
(ii). Social Infrastructure	13.09	1.70	13.01%	31.84	2.05	6.44%
Total	**72,041.59**	**7,795.78**	**10.82%**	**1,13,043.58**	**6,738.66**	**5.96%**

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81 Intra-group Exposures

The Company has no Intra-group exposure as on March 31, 2025. (Previous Year- Nil)

82 Unhedged foreign currency exposure

The Company has no Unhedged foreign currency exposure as on March 31, 2025. (Previous Year- Nil)

83 Related Party Disclosure

(₹ in Lakhs)

Related Party	Key Management Personnel		Relatives of Key Management Personnel- Place of Profit		Director		Enterprises in which Director are interested		Total	
Items	**March 31, 2025**	**March 31, 2024**	**March 31, 2025**	**March 31, 2024**	**March 31, 2025**	**March 31, 2024**	**March 31, 2025**	**March 31, 2024**	**March 31, 2025**	**March 31, 2024**
Borrowings	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-	-	-
Others										
Remuneration and commission	486.92	502.00	-	-	2.19	-	-	-	489.11	502.00
Salary	9.44	3.00	84.00	84.00	-	-	-	-	93.44	87.00
Sitting Fees	-	-	-	-	8.40	6.37	-	-	8.40	6.37
Web Rent Exp Paid	-	-	-	-	-	-	56.14	94.87	56.14	94.87
Web Rent Exp O/S	-	-	-	-	-	-	-	9.49	-	9.49

The Company do not have any Parent, Subsidiary, Associate or Joint Venture. Hence information related to the same is not provided in the above table.

84 Capital

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
CRAR (%)	33.46%	26.33%
CRAR- Tier I Capital (%)	27.86%	23.70%
CRAR- Tier II Capital (%)	5.58%	2.63%
Amount of subordinated debt raised as Tier-II capital	600	800

85 Investments

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
1 Value of Investments		
(i) Gross Value of Investments		
(a) In India	693.42	1,172.46
(b) Outside India	-	-
(ii) Provision for Depreciation		
(a) In India	-	-
(b) Outside India	-	-
(iii) Net Value of Investments		
(a) In India	693.42	1,172.46
(b) Outside India	-	-
2 Movement of provisions held towards depreciation on investments		
(i) Opening Balance	-	-
(ii) Add: Provision made during the year	-	-
(iii) Less : Write-off / write-back of excess provisions during the year	-	-
(iv) Closing Balance	-	-

86 Derivatives

a) The Company has not dealt in any market linked or non market linked derivative.
b) The Company has not entered into any forward Rate Agreement / Interest Rate Swap for derivative.
c) The Company has not entered into any exchange traded derivative.
d) The Company has not enter into any transactions or have any exposure in derivatives. Therefore, the disclosures on risk exposure in derivatives - Qualitative & Quantative Disclosure, are not applicable.

87 Details of financial assets sold to securitization / reconstruction Company for asset reconstruction

Particulars	As at March 31, 2025	As at March 31, 2024
i) No. of Accounts	21,322	9,548
ii) Aggregate value (net of provisions) of accounts sold*	7,742.01	3,303.64
iii) Aggregate consideration	7,742.01	3,303.64
iv) Additional consideration realized in respect of accounts transferred in earlier years	-	-
iv) Aggregate gain / loss over net book value	-	-

* Impact of ECL provision not considered since all sold Id's are on time.

88 Details of assignment transactions

Particulars	As at March 31, 2025	As at March 31, 2024
i) No. of Accounts	14,302	28,041
ii) Aggregate value (net of provisions) of accounts sold*	4,950.00	9,922.47
iii) Aggregate consideration	4,950.00	9,922.47
iv) Additional consideration realized in respect of accounts transferred in earlier years	-	-
v) Aggregate gain / loss over net book value	-	-

* Impact of ECL provision not considered since all sold Id's are on time.

89 The Company has not purchased and sold any non-performing financial assets during the financial year ended March 31, 2025. (Previous Year- Nil)

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90 ASSET LIABILITY MANAGEMENT (ALM)

As on 31st March , 2025

(₹ in Lakhs)

Particulars	1 to 7 Days	8 to 14 Days	Over 14 days to 1 month	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month upto 6 month	Over 6 Month upto 1 year	Over 1 year upto 3 years	Over 3 years upto 5 years	Over 5 years
Asset										
Advances	499.76	1,199.43	2,882.62	4,486.08	4,131.08	12,351.88	20,912.11	14,358.57	2,541.25	3,255.73
Fixed Asset/ Intangible asset	-	-	-	-	-	-	-	-	-	4,943.21
Cash and Bank including Investments	1,191.49	1,580.61	405.11	-	164.81	1,223.97	2,310.49	4,119.39	28.34	-
EIS Asset	-	-	386.92	302.19	188.75	215.90	3.06	0.12	-	-
Other Assets	223.40	204.20	335.69	53.70	50.47	418.63	361.85	105.29	75.60	166.18
Total	**1,914.65**	**2,984.24**	**4,010.34**	**4,841.97**	**4,535.11**	**14,210.38**	**23,587.51**	**18,583.37**	**2,645.19**	**8,365.12**
Liabilities										
Borrowings	1,326.67	683.34	1,594.36	3,199.13	3,820.43	10,245.11	16,889.32	19,411.55	1,000.00	-
Other Liabilities	184.46	1,041.73	659.74	9.00	112.63	14.46	43.42	37.33	-	-
Reserves and Surplus	-	-	-	-	-	-	-	-	-	24,415.86
Equity Share Capital	-	-	-	-	-	-	-	-	-	989.32
Total	**1,511.13**	**1,725.07**	**2,254.10**	**3,208.13**	**3,933.06**	**10,259.57**	**16,932.74**	**19,448.88**	**1,000.00**	**25,405.18**
Surplus/(Deficit)	403.52	1,259.17	1,756.24	1,633.84	602.05	3,950.81	6,654.77	(865.51)	1,645.19	(17,040.06)
Cumulative Surplus/(Deficit)	403.52	1,662.69	3,418.93	5,052.77	5,654.82	9,605.63	16,260.40	15,394.89	17,040.08	-

There is no Foreign Currency Assets and Foreign Currency Liabilities.

As on 31st March, 2024

(₹ in Lakhs)

Particulars	1 to 7 Days	8 to 14 Days	Over 14 days to 1 month	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month upto 6 month	Over 6 Month upto 1 year	Over 1 year upto 3 years	Over 3 years upto 5 years	Over 5 years
Asset										
Advances	1,507.72	1,005.15	4,352.18	7,078.02	5,957.01	17,685.71	28,801.20	27,245.61	2,330.76	1,408.93
Fixed Asset/ Intangible asset	-	-	-	-	-	-	-	-	-	4,333.77
Cash and Bank including Investments	3,000.15	1,700.30	3,329.13	1,048.49	685.69	596.18	2,739.59	4,834.04	312.67	26.64
EIS Asset	-	-	296.46	297.28	199.77	570.79	663.14	173.49	-	-
Other Assets	508.23	403.12	321.63	145.14	31.18	91.66	319.71	114.34	61.03	6.03
Total	**5,016.10**	**3,108.57**	**8,299.40**	**8,568.93**	**6,873.65**	**18,944.34**	**32,523.64**	**32,367.48**	**2,704.46**	**5,775.37**
Liabilities										
Borrowings	1,930.01	468.83	2,390.60	4,846.79	5,368.82	14,082.44	21,638.50	39,053.06	2,710.55	-
Other Liabilities	602.99	734.21	1,603.15	101.53	14.58	19.36	8.60	6.26	-	113.02
Reserves and Surplus	-	-	-	-	-	-	-	-	-	27,499.30
Equity Share Capital	-	-	-	-	-	-	-	-	-	989.32
Total	**2,533.00**	**1,203.04**	**3,993.75**	**4,948.32**	**5,383.40**	**14,101.80**	**21,647.10**	**39,059.32**	**2,710.55**	**28,601.65**
Surplus/(Deficit)	2,483.10	1,905.53	4,305.65	3,620.61	1,490.25	4,842.54	10,876.54	(6,691.84)	(6.09)	(22,826.28)
Cumulative Surplus/(Deficit)	2,483.10	4,388.63	8,694.28	12,314.89	13,805.14	18,647.68	29,524.22	22,832.38	22,826.29	-

There is no Foreign Currency Assets and Foreign Currency Liabilities.

91 As per Indian Accounting Standard (Ind AS) 110 – Consolidated Financial Statements, a parent company is required to consolidate the financial statements of all its subsidiaries, associates, and joint ventures. However, the company does not have any parent, subsidiary, associate, or joint venture. Therefore, the company is not obligated to prepare consolidated financial statements. Additionally, there has been no financing of parent company products during the financial years ended March 31, 2025, and March 31, 2024.

92 Details of Single Borrower Limit (SGL)/ Group Borrower Limit (GBL)

The Company has not exceed the Prudential Exposure limits for Single borrower Limit (SGL)/ Group Borrower Limit (GBL) during the F.Y. 2024-25.(Previous Year- Nil)

93 The Company has not given any unsecured advances against intangible securities such as charge over the rights licenses, authority, etc. during the financial year ended March 31, 2025.(Previous Year- Nil)

94 The Company is holding licence from Reserve Bank of India (RBI) to operate as NBFC-MFI vide registration No. RBI B-10.00099.
Further, during the year the Company has obtained Corpoarate Agent(Composite) Licence from Insurance Regulatory and Development Authority of India(IRDAI) on 08th August,2024 vide registration No. CA0969.

95 Remuneration and Sitting Fees of Non-Executive Directors

(₹ in Lakhs)

Name of Director	Designation	Nature of Payment	As at March 31, 2025	As at March 31, 2024
Mr. Jatin Chhabra	Non Executive Director	Sitting Fees	1.59	1.76
Mr. Ashok Kumar Pandey	Nominee Director- SIDBI	Sitting Fees	0.15	-
Mr. Lalit Kumar Jain	Independent Director	Sitting Fees	2.46	3.02
Mr. Nayan Ambali	Non Executive Director	Sitting Fees	0.78	0.73
Mrs. Amita Gill	Independent Director	Sitting Fees	1.59	0.71
Mr. Shashank Vyas	Nominee Director- SIDBI	Sitting Fees	-	0.15
Mr. Chandramouli Coorg Subramanian	Independent Director	Sitting Fees	1.23	-
Mrs. Debleena Majumdar	Independent Director	Sitting Fees	0.60	-
Mrs. Debleena Majumdar	Independent Director	Remuneration	2.19	-

Mr. Shashank Vyas has resigned from the Directorship w.e.f. 28/01/2025 and Mr. Ashok Kumar Pandey has appointed as the Nominee Director of the Company w.e.f. 28/01/2025.

96 Revenue Recognition

There is no instances where revenues recognition has been postpone pending the resolution of significant uncertainties.

97 Overseas assets (for those with Joint ventures and subsidiaries abroad)

There are no overseas assets owned by the Company.

98 Off-balance sheet SPVs sponsored

There are no SPVs which are required to be consolidated as per accounting norms during the year ended March 31, 2025.(Previous Year- Nil)

99 ***Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman***

Particulars Complaints received by the NBFC from It's Customers	As at March 31, 2025	As at March 31, 2024
1. Number of complaints pending at the beginning of the year	-	-
2. Number of complaints received during the year	23	48
3. Number of complaints disposed during the year	22	48
3.1 of which, No. of complaints rejected by the NBFC	-	-
4. Number of complaints pending at the end of the year	-	-
5. Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

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100 ***Top five grounds of complaints received by the NBFCs from customers***

Grounds of Complaints, (i.e. Complaints relating to)	Number of Complaints pending at the beginning of the year 24-25	Number of Complaints received during the year 24-25	% Increase/ Decrease in the number of Complaints received over the previous year 23-24	Number of Complaints Pending at the end of the year 24-25	Of 5, number of Complaints pending beyond 30 days
1	2	3	4	5	6
			Current Year		
Ground - 1 NOC not received	0	5	Decrease by 80%	0	0
Ground - 2 Loan Closure	0	5	Decrease by 64%	0	0
Ground - 3 Loan installment	0	8	Increase by 33.33%	1	1
Ground - 4 Loan Status	0	3	Increase by 100%	0	0
Ground - 5 Moratorium period amount	0	2	Increase by 100%	0	0
Total	**0**	**23**		**1**	**1**
			Previous Year		
Ground - 1 NOC not received	0	25	Increase by 212.5%	0	0
Ground - 2 Disbursement	0	14	Increase by 133.33%	0	0
Ground - 3 Loan installment	0	6	Increase by 50%	0	0
Ground - 4 Loan repayment	0	3	Decrease by 70%	0	0
Ground - 5 Loan Closure	0	0	Decrease by 100%	0	0
Total	**0**	**48**		**0**	**0**

101 Instances of fraud

(₹ in Lakhs)

For the year ended 31st March, 2025				
Nature of Fraud	**No. of cases**	**Amount of Fraud**	**Recovery**	**Amount Provided**
Cash Embezzelment	5	27.72	0.07	27.65

For the year ended 31st March, 2024				
Nature of Fraud	**No. of cases**	**Amount of Fraud**	**Recovery**	**Amount Provided**
Cash Embezzelment	4	10.98	-	10.98

102 Instances of Robbery/Theft/Dacoity/Burglary/Extortion

(₹ in Lakhs)

For the year ended 31st March, 2025				
Nature	**No. of cases**	**Amount**	**Recovery**	**Amount Provided**
Robbery	-	-	-	-
Theft	-	-	-	-
Total	-	-	-	-

For the year ended 31st March, 2024				
Nature	**No. of cases**	**Amount**	**Recovery**	**Amount Provided**
Robbery	8.00	5.03	1.66	3.37
Theft	3.00	1.16	1.16	-
Total	**11.00**	**6.19**	**2.82**	**3.37**

103 The Reserve Bank of India (RBI) has introduced the Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs ('the Framework') through Circular No. RBI/2021- 22/112 DOR.CRE.REC.No.60/03.10.001/2021-22 issued in October 2023. Under this Framework, NBFCs are categorized into different layers, namely Base Layer (NBFC-BL), Middle Layer (NBFC-ML), Upper Layer (NBFC-UL), and Top Layer (NBFC-TL).

104 Additional notes

a) Earnings in foreign currency during the year ended March 31, 2025: Nil (year ended March 31, 2024 - Nil)
b) Expenditure in foreign currency on account of professional fees during the year ended March 31, 2025: Nil (year ended March 31, 2024 - Nil)
c) Expenditure in foreign currency on account of payment of interest during the year ended March 31, 2025: Euro 4,12,792 (year ended March 31, 2024 - Euro 1,94,183)
d) The Company does not have any exposure to gold loans, and it is not involved in gold auctions.
e) The Company is registered as a non-deposit accepting NBFC, and as a result, it has not accepted any deposits. Therefore, there is no requirement for disclosure regarding deposits in the financial statements.
f) The Company has not Pledge its any Equity Share against any Loan.

105 Draw Down from Reserves

No reserves have been draw down during the financial year 2024-25 (Previous Year- Nil) as disclosed in the part (b) of statement of changes in equity

106 Previous year figures have been regrouped / reclassified wherever necessary to correspond with current year classification/disclosure.

For better understanding and presentation of financial statement a reconciliation statement of reclassification made from previous year financial statement is provided below:

Previous Year (2023-24) Classification	**Current Year (2024-25) Classification**	**Amount (₹ in lakhs)**
Other Payables	Trade Payables	15.11
Cash flow from Financing Activities	**Cash flow from Operating Activities**	
- Proceeds from / (Repayment of) Borrowings	- Proceeds from / (Repayment of) Borrowings	13,702.04
- Proceeds from / (Repayment of) debt securities	- Proceeds from / (Repayment of) debt securities	(1,145.35)
- Proceeds from / (Repayment of) Subordinared Liabilities	- Proceeds from / (Repayment of) Subordinared Liabilities	(840.98)
- Proceeds from / (Repayment of) Securitisation/ Direct assignment	- Proceeds from / (Repayment of) Securitisation/ Direct assignment	(529.45)
- Finance Costs	- Finance Costs	(10,161.75)

In terms of our report of even date

For Jain Paras Bilala & Co.
Chartered Accountants
(Firm Reg. no. 011046C)

Sd/-
CA Manoj Kumar
Partner
M.No. 415632

Place : Jaipur
Date : May 21, 2025

For and on behalf of the Board

Sd/-
Rajiv Jain
Chairman and Managing Director
(DIN - 00416121)

Sd/-
Vivek Kumar Jain
Chief Financial Officer

Sd/-
Amit Jain
Whole Time Director
(DIN - 00416133)

Sd/-
Lalit Kumar Jain
Independent Director
(DIN- 07517615)

Section II

(Applicable for annual financial statements of NBFC-ML and NBFC-UL)

107 **(A) Corporate Governance**

1) Composition of the Board

Sl. No.	Name of Director	Director Since	Capacity (i.e. Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	DIN	Number of Board Meetings		Annual General Meeting (AGM) held on 29/06/2024 (Whether Attended)	No. of other Directorships	Remuneration			No. of shares held in the NBFC
					Held	Attended			Salary and other compensation (Rs. In lakhs)	Sitting Fee (Rs. In lakhs)	Commission (Rs. In lakhs)	
a)	Mr. Rajiv Jain	17-04-1995	Executive	00416121	6	6	Yes	-	243.46	-	-	25,59,277
b)	Mr. Amit Jain	17-04-1995	Executive	00416133	6	5	Yes	-	243.46	-	-	23,67,599
c)	Mr. Lalit Kumar Jain	30-09-2016	Independent	07517615	6	6	Yes	6*	-	2.46	-	-
d)	Mr. Nayan Ambali	27-05-2022	Non- Executive	03312980	6	2	No	2	-	0.78	-	-
e)	Mr. Jatin Chhabra	21-01-2019	Non- Executive	08271333	6	5	Yes	-	-	1.59	-	1,03,300
f)	Dr. Amita Gill	12-02-2021	Independent	09066022	6	5	No	-	-	1.59	-	-
g)	Mr. Shashank Vyas	14-11-2022	Nominee-SIDBI	09789867	5	0	No	-	-	-	-	-
h)	Mr. Chandramouli Coorg Subramanian	05-07-2024	Independent	10619001	5	5	No	-	-	1.23		
i)	Ms. Debleena Majumdar	05-07-2024	Independent	07663430	5	4	No	1	2.19	0.60		
j)	Mr. Ashok Kumar Pandey	28-01-2025	Nominee-SIDBI	03007456	1	1	NA	3	-	0.15		

Note-
*Includes designated Partnership in a LLP
None of the Directors of the Company hold directorship in any Listed Company.

Details of change in composition of the Board during the current and previous financial year.

Sl. No.	Name of Director	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter Nominee/ Independent)	Nature of change (Resignation, Appointment)	Effective Date
1	Shashank Vyas	Nominee Director -SIDBI	Resignation	28.01.2025
2	Mr. Ashok Kumar Pandey	Nominee Director- SIDBI	Appointment	28.01.2025
3	Ms. Debleena Majumdar	Additional Independent Director	Appointment	07.05.2024
4	Ms. Debleena Majumdar	Independent Director	Regularized as Independent Director	29.06.2024
5	Mr. Chandramouli Coorg Subramanian	Additional Independent Director	Appointment	07.05.2024
6	Mr. Chandramouli Coorg Subramanian	Independent Director	Regularized as Independent Director	29.06.2024

Where an independent director resigns before expiry of her/ his term, the reasons for resignation as given by her/him shall be disclosed.
- Mr. Nayan Ambali resigned from the post of Independent Director during the FY 2023-24 as his name was removed from independent director database.

Details of any relationship amongst the directors *inter-se* shall be disclosed.
- Mr. Amit Jain brother of Mr. Rajiv Jain
- Mr. Rajiv Jain brother of Mr. Amit Jain

2) Committees of the Board and their composition

Committee		Sl. No.	Name of Director/ Management Personnels	Member of Committee Since	Term of reference (summarised)	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
							Held	Attended	
1	Executive Committee	1.	Rajiv Jain	27-04-2017	To Borrow money under the authority provided by Board/Shareholder, Invest funds of the company subject to guidelines provided by RBI for this purpose, account opening both in terms of borrowings & for operational functioning of the company, any authorization for regular business affairs, approval/ review of Operational policies of the company necessary for conducting operations of the company and other works under the power delegated by the Board of Directors of the company.	Chairperson of Committee	17	17	2559277
		2.	Amit Jain	27-04-2017		Member	17	16	2367599
		3.	Jatin Chhabra	21-01-2019		Member	15	1	103300
		4.	Mr. Vivek Kumar Jain	25/02/2025		Member	2	2	0
1. Mr. Jatin Chhabra ceased to be member of committee w.e.f. 25/02/2025. 2. Mr.Vivek Kumar Jain appointed as member of committee w.e.f. 25/02/2025.									
2	Audit Committee	1.	Lalit Kumar Jain	03-10-2016	It reviews the compliance with legal and statutory requirements, the Quarterly, Half Yearly and Annual Financial Statements and related party transactions and reports its findings and gives various recommendations to the Board etc. or any other function as may be delegated.	Chairperson of Committee	5	5	0
		2.	Amita Gill	05-07-2022		Member	5	4	0
		3.	Nayan Ambali	21-01-2019		Member	5	2	0
3	Nomination and Remuneration Committee	1.	Lalit Kumar Jain	03-10-2016	This Committee covers all matters specified in section 178 of Companies act, 2013 and recommends to the Board appointment/removal based on the performance of various specified persons and other matters related to remuneration for Directors, Key Managerial Personnel and Senior Management and Executive Directors and companyy as a whole etc.	Chairperson of Committee	3	3	0
		2.	Rajiv Jain	03-10-2016		Member	1	1	2559277
		3.	Jatin Chhabra	21-01-2019		Member	3	3	103300
		4.	Amita Gill	05-07-2022		Member	3	3	0
		5.	Mr. Nayan Ambali	20/07/2024		Member	2	0	0
1. Mr. Rajiv Jain, Managing Director of the company ceased to be member of the Committee w.e.f 20/07/2024. 2. Mr. Nayan Ambali, Non-Executive Director of the company was appointed as the member of the Committee w.e.f. 20/07/2024.									
4	Corporate Social Responsibility Committee	1.	Rajiv Jain	02-07-2018	To formulate and recommend to the Board, a corporate social responsibility policy & recommend the amount of expenditure to be incurred on CSR activities and other works associated to the same.	Chairperson of Committee	2	2	2559277
		2.	Amit Jain	02-07-2018		Member	1	1	2367599
		3.	Jatin Chhabra	18-07-2019		Member	2	2	103300
		4.	Lalit Kumar Jain	02-07-2018		Member	2	2	0
1. Mr. Amit Jain, Whole Time Director of the company ceased to be member of the Committee w.e.f. 20/07/2024.									

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5	Asset-Liability Management Committee	1.	Mr. Rajiv Jain	15-03-2019	Reviewing the capital based ratios along with ALM on quarterly basis, discussing the business strategy of the company in line with company's budget & discuss on Capital management, liquidity and interest rate risk etc. and others as per the applicable guidelines issued by Reserve Bank of India.	Chairperson of Committee	4	4	2559277
		2.	Mr. Amit Jain	15-03-2019		Member	4	4	2367599
		3.	Mr. Lalit Kumar Jain	14-02-2022		Member	1	1	0
		4.	Mr. Vivek Kumar Jain	25-02-2025		Member	0	0	0
		5.	Mr. Dharmendra Kumar jangid	18-07-2019		Member	1	1	25754
		6.	Mrs. Preeti Chopra	29-08-2023		Member	4	3	619
		7.	Mr. Shashank Y. Kumar	20-07-2024		Member	4	4	332
		8.	Mr. Naveen Kumar Mallik	07-05-2024		Member	3	3	0
		10.	Mr. Naman Mehta	29/06/2021		Member	1	1	442
1.Mr. Naveen Kumar Malik (Chief Business officer) was appointed as the member of the committee and Mrs. Preeti Chopra- (Assistant Head-Credit), Mr. Shashank Y. Kumar- (Assistant Finance Head), Mr. Naman Mehta- (Assistant Accounts Head) ceased to be the members of the committee w.e.f 07/05/2024. 2. Mr. Shashank Y. Kumar (Head – Accounts and Finance) and Mrs. Preeti Chopra (Assistant Head- Credit) was appointed as member of the Committee and Mr. Lalit Kumar Jain (Independent Director) and Mr. Dharmendra Kumar Jangid (Vice- President) ceased to be member of the Committee w.e.f. 20/07/2024. 3.Mr. Vivek Kumar Jain, Chief Financial Officer and Mr. Dharmendra Kumar Jangid, Vice President was appointed as member of the Committee and Ms. Preeti Chopra, Assistant Head – Credit ceased to be member of the Committee w.e.f. 25th February, 2025								
6	Internal Committee	1.	Mrs. Riddhi Sharma	09-02-2024	To provide protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith.	Presiding Officer	0	0	225
		2.	Mr. Satyendra Chauhan	29-08-2023		Member	0	0	0
		3.	Mr. Shashank Y. Kumar	29-08-2023		Member	0	0	332
		4.	Ms. Kamini Sharma	08-11-2024		Member	0	0	0
		5.	Ms. Charu Gupta	24-08-2021		Member	0	0	0
		6.	Ms. Renu Sharma	29-08-2023					
1. Ms. Renu Sharma (Assistant Manager – Compliance) ceased to be member of the committee w.e.f. 08/11/2024. 2. Ms. Kamini Sharma, (Senior Manager- Human Resource) was appointed as member of the committee w.e.f. 08/11/2024.									
7	IT Steering Committee	1.	Mr. Rajiv Jain	05-01-2021	To assist the IT Strategy Committee in strategic IT planning, oversight of IT performance, and aligning IT activities with business needs. To ensure implementation of a robust IT architecture meeting statutory and regulatory compliance.	Chairperson of Committee	NA	NA	2559277
		2.	Mr.Amit Jain	05-01-2021		Member	3	3	2367599
		3.	Mr.Dharmendra Kumar jangid	05-01-2021		Member	3	3	25754
		4.	Mr. Naveen Kumar Mallik	20/07/2024		Member	3	3	0
		5.	Mr. Vivek Kumar Jain	25/02/2025		Member	NA	NA	0
1.Mr. Rajiv Jain ceased to be Chairperson and member of the committee w.e.f. 20/07/2024. 2. Mr. Amit Jain was elected as Chairperson w.e.f. 20/07/2024. 3. Mr. Naveen Kumar Mallik was appointed as member of the Committee w.e.f. 20/07/2024. 4. Mr. Vivek Kumar Jain was appointed as member of the Committee w.e.f. 25/02/2025.									
8	IT Stratergy Committee	1.	Mr. Lalit Kumar Jain	05-07-2022	To ensure that the Company has put an effective IT Strategic plan which aligns with the overall strategy of the Company towards accomplishment of its business objectives. The Committee shall be responsible for ensuring that the Company has put in place a process for assessing and managing IT and cybersecurity risks and providing overall cyber security structure and strategy for the company.	Chairperson of Committee	NA	NA	0
		2.	Mr. Chandramauli Coorg Subramanian	20-07-2024		Member	4	4	0
		3.	Mr. Rajiv Jain	05-01-2021		Member	NA	NA	2559277
		4.	Mr. Amit Jain	05-01-2021		Member	4	4	2367599
		5.	Mr. Nayan Ambali	05-01-2021		Member	4	2	0
		6.	Mr. Dharmendra Kumar Jangid	05-01-2021			NA	NA	25754
1. Mr. Lalit Kumar Jain ceased to be chairman and member of the committee w.e.f. 20/07/2024 and Mr. Chandramauli Coorg Subramanian was appointed as Chairman and member of the committee w.e.f 20/07/2024. 2. Mr. Rajiv Jain and Mr. Dharmendra Kumar Jangid ceased to be member of the committee w.e.f. 20/07/2024.									
9	Risk Management Committee	1.	Mr. Rajiv Jain	28-04-2016	To ensure that the company has implemented an effective ongoing process to identify risk. To oversee formal reviews of activities associated with the effectiveness of risk management, mitigation and internal control processes	Chairperson of Committee	1	1	2559277
		2.	Mr. Amit Jain	28-04-2016		Member	5	5	2367599
		3.	Mr. Lalit Kumar Jain	29-08-2023		Member	1	1	0
		4.	Mr. Dilip Kumar Morwal	20-07-2024		Member	4	4	0
		5.	Mr. Vivek Kumar Jain	25-02-2025		Member	1	1	0
		6.	Mr. Satyendra Chauhan	20-07-2024		Member	4	4	0
		7.	Mr. Naveen Kumar Mallik	07-05-2024		Member	4	4	0
		8.	Mr. Dharmendra Kumar Jangid	28-04-2016		Member	5	4	25754
1. Mr. Naveen Kumar Malik (Chief Business Officer) was appointed as the member of the committee w.e.f. 07/05/2024. 2. Mr. Rajiv Jain, Managing Director and Mr. Lalit Jain, Independent Director of the Company ceased to be member of the Committee w.e.f. 20/07/2024. Further Mr. Amit Jain was appointed as the Chairman of the Committee w.e.f. 20/07/2024 3. Mr. Dilip Kumar Morwal, Chief Compliance Officer and Mr. Satyendra Chauhan, Head – Human Resource was appointed as member of the Committee w.e.f. 20/07/2024. 4. Mr. Vivek Kumar Jain, Chief Financial Officer of the Company was appointed as member of the Committee w.e.f. 25/02/2025. 5. Mr. Rajiv Jain ceased to be chairman and member of the committee and Mr. Lalit Kumar Jain ceased to be member of the committee w.e.f. 20/07/2024.									
10	Client Grievance Redressal Committee (formerly known as Ombudsman Committee	1.	Mr. Dilip Kumar Morwal	25-02-2025	Ensures timely and efficiently address grievances received from the clients and provide the highest quality of services to the clients	Chairperson of Committee	NA	NA	0
		2.	Mr. Dharmendra Kumar jangid	03-10-2016		Member	4	4	25754
		3.	Mr. Jugal Kishore Jangid	03-10-2016		Member	4	4	361
		4.	Mr. Srikant Bohara	09-02-2024		Member	4	4	482
1. Mr. Dilip Kumar Morwal was appointed Chairman of the committee w.e.f. 25/02/2025. 2. Mr. Dharmendra Kumar Jangid was creased to be chairman of the committee w.e.f. 25/02/2025.									
11	Project Advisory Committee	1.	Mr. Dharmendra Kumar Jangid	12-02-2021	To review the operations and progress of arrangement availed under the SIDBI Prayaas Scheme.	Member	0	0	25754
		2.	Mrs. Preeti Chopra	12-02-2021		Member	0	0	619
		3.	(Authorised person/ Nominee SIDBI)	24-08-2021		Member	0	0	0
12	Stakeholder Relationship Committee	1.	Mr. Rajiv Jain	29-08-2023	To look into the interest of various stakeholders & to implement investor friendly initiatives and ensure compliances relating to various securities issued.	Chairperson of Committee	1	1	2559277
		2.	Mr. Amit Jain	29-08-2023		Member	1	1	2367599
		3.	Mr. Jatin Chhabra	29-08-2023		Member	1	1	103300
		4.	Mr. Lalit Kumar Jain	29-08-2023		Member	1	1	0
13	Environmental, Social and Governance Committee (ESG)	1.	Mr. Amit Jain	29-08-2023	To carry out its ESG activities and review or recommend amendment in the ESG Policy or framework of the Company	Chairperson of Committee	2	2	2367599
		2.	Ms. Shweta Jain	29-08-2023		Member	2	2	1077849
		3.	Ms. Shilpa Ajmera	29-08-2023		Member	2	2	914044
		4.	Mr. Dilip Kumar Morwal	29-08-2023		Member	2	2	0

14.	Committee of the Executive (COE) for Fraud Risk Management	1.	Mr. Amit Jain	21-08-2024	Enhancing fraud prevention, early detection, and timely reporting the same to the RBI. The Committee Shall also enforce strict accountability measures for staff involved in fraudulent activities, ensure timely reporting of incidents to law enforcement agencies and RBI, and adhere to penal measures for entities and individuals involved in fraudulent activities.	Chairperson of Committee	2	2	2367599
		2.	Mr. Naveen Kumar Mallik	21-08-2024		Member	2	2	0
		3.	Mr. Dilip Kumar Morwal	21-08-2024		Member	2	2	0
		4.	Mr. Satyendra Chauhan	21-08-2024		Member	2	2	0
		5.	Mr. Vivek Kumar Jain	25-02-2025		Member	1	1	0
		1.Mr. Vivek Kumar Jain was appointed as member of the committee w.e.f. 25/02/2025.							
15.	Information Security Committee	1.	Mr. Dilip Kumar Morwal	20-07-2024	Development of information/ cyber security policies, implementation of policies, standards and procedures to ensure that all identified risks are managed within the company's risk appetite.	Chairperson of Committee	2	2	0
		2.	Mr. Amit Jain	20-07-2024		Member	2	2	2367599
		3.	Mr. Dharmendra Kumar Jangid	20-07-2024		Member	2	2	25754
		4.	Mr. Naveen Kumar Mallik	20-07-2024		Member	2	2	0
16.	Credit Committee	1.	Mr. Dharmendra Kumar Jangid	03-10-2016	Approving request of clients for credit as per creditworthiness of the clients as per policy of the company.	Chairperson of Committee	2	2	25754
		2.	Ms. Preeti Chopra	03-10-2016		Member	2	2	619
		3.	Mr. Subhash Kumawat	03-10-2016		Member	2	2	0
		4.	Mr. Manoj Kumar Jat	29-08-2023		Member	2	2	0
17.	New Product Committee	1.	Mr. Rajiv Jain	29-08-2023	To identify and mitigate the risk involved in the product issued by the Company	Chairperson of Committee	2	2	2559277
		2.	Mr. Amit Jain	29-08-2023		Member	2	2	2367599
		3.	Mr. Dilip Kumar Morwal	29-08-2023		Member	2	2	0
		4.	Mr. Vivek Kumar Jain	25-02-2025		Member	NA	NA	0
		5	Mr. Dharmendra Kumar Jangid	29-08-2023		Member	2	2	25754
		1.Mr. Vivek Kumar Jain was appointed as member of the committee w.e.f. 25/02/2025.							
18.	Manpower Planning and Appraisal Committee formally known as Staff Appraisal Committee	1.	Mr. Rajiv Jain	18-07-2019	To review recruitment and selection process of all staff except key managerial personal, senior management, directors as same is governed by Nomination & remuneration committee.& to monitor and overview the implementation of staffing plans	Chairperson of Committee	2	2	2559277
		2.	Mr. Amit Jain	18-07-2019		Member	2	2	2367599
		3.	Mr. Vivek Kumar Jain	25-02-2025		Member	1	1	0
		4.	Mr. Dharmendra Kumar Jangid	18-07-2019		Member	2	2	25754
		5	Mr. Satyendra Chauhan	20-07-2024		Member	1	1	0
		1.Mr. Vivek Kumar Jain was appointed as member of the committee w.e.f. 25/02/2025. 2.Mr. Satyebdra Chauhan was appointed as member of the committee w.e.f. 20/07/2024.							

3) General Body Meetings

Sl.No.	Type of Meeting (Annual/ Extra-Ordinary)	Date andPlace	Special resolutionspassed
1	2024-2529th Annual General Meeting	Saturday, June 29, 2024 at registered of the company at J 54-55, Anand Moti, Himmat Nagar, Gopalpura, Tonk Road, Jaipur-302018	5

4) Details of non-compliance with requirements of Companies Act, 2013

There is no any default in compliance with the requirements of Companies Act, 2013.

5) Details of penalties and strictures -

No penalties or stricture imposed on it by the Reserve Bank or any other statutory authority.

108 **A) Breach of covenant**

During the reporting period, the Company has breached certain financial covenants under its borrowing arrangements with 17 lenders. However, in all such cases, either the respective lenders have provided waivers for the said breaches or no penal action/penalty has been invoked by them. The Company continues to service all its debt obligations in a timely manner, and these breaches have not resulted in any demand for immediate repayment or any adverse impact on the Company's operations or financial position.

B) Divergence in Asset Classification and Provisioning

RBI has not conducted inspection for the F.Y. 2024-25, hence no comments can be given on this point.

For and on behalf of the Board

For Jain Paras Bilala & Co.
Chartered Accountants
(Firm Reg. no. 011046C)

Sd/-
Rajiv Jain
Chairman and Managing Director
(DIN - 00416121)

Sd/-
Vivek Kumar Jain
Chief Financial Officer

Sd/-
CA Manoj Kumar
Partner
M.No. 415632

Sd/-
Amit Jain
Whole Time Director & Chief Financial Officer
(DIN - 00416133)

Sd/-
Lalit Kumar Jain
Independent Director
(DIN- 07517615)

Place : Jaipur
Date : May 21, 2025
UDIN : 25415632BMKTZJ2418

DIGAMBER CAPFIN LIMITED
Registered office : J-54-55, Anand Moti, Himmat Nagar, Gopalpura, Tonk Road Jaipur, Rajasthan - 302018
CIN : U67120RJ1995PLC009862 • **Website :** www.digamberfinance.com
Tel - 0141-2700233-234 • **Email :** info@digamberfinance.com

NOTICE OF 30TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE THIRTIETH (30TH) ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF DIGAMBER CAPFIN LIMITED ("THE COMPANY") (CIN: U67120RJ1995PLC009862) WILL BE HELD ON THURSDAY, 31ST DAY OF JULY 2025, AT 11:30 A.M. (IST) THROUGH PHYSICAL MODE AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT J 54-55, ANAND MOTI, GOPALPURA, TONK ROAD, JAIPUR-302018, RAJASTHAN AND THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. **To receive, consider, approve and adopt the Audited Standalone Financial Statement of the Company for the financial year ended 31st March 2025, along with the report of Board of Directors and Auditors along with all annexure thereon:**

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

   "RESOLVED THAT pursuant to the provisions of Section 134 (1) of the Companies Act, 2013 and rules made thereunder and other applicable provisions (including any statutory modifications and re-enactment thereof) for the time being in force, and pursuant to the recommendation of Audit Committee and Board of Directors, the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025 comprising of the Balance Sheet, the Statement of Profit & Loss and Cash Flow Statement and Statement for Change in the Equity Share Capital for the financial year ended 31st March, 2025 along with accounting policies, schedules and notes forming part thereon and the Reports of the Board of Directors and Auditors thereon along with all annexure as laid before this Annual General Meeting be and are hereby considered, approved and adopted."

2. **To Re-appoint Mr. Jatin Chhabra (DIN: 08271333), as Director of the Company who retire by rotation and being eligible, offers himself for re-appointment:**

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

   "RESOLVED THAT pursuant to the provisions of the Section 152(6) of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per Articles of Association, Mr. Jatin Chhabra (DIN: 08271333)), Director of the Company, who is liable to retire by rotation and being eligible offer himself for re-appointment, be and is hereby re-appointed as Director of the Company."

SPECIAL BUSINESS:

3. **To approve the Re-appointment and remuneration of Mr. Rajiv Jain, Chairman and Managing Director (DIN:00416121) of the company**

   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 196, 197 and 203 read with Schedule V and all other applicable provisions if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and as per the provisions of RBI Master Direction- Reserve Bank of India (Non-Banking Financial Company)-Scale Based Regulations) Directions, 2023 and Master Circular- Non- Banking Financial Companies- Corporate Governance (Reserve Bank) Directions, 2015 (as amended from time to time) or any other applicable directions and pursuant to the recommendation of Nomination & Remuneration committee & Board of Directors of the Company, Mr. Rajiv Jain (DIN: 00416121) be and is hereby appointed as Chairman and Managing Director of the Company not liable to retire by rotation for a period of 5 Years commencing from 14th April 2026 to 13th April, 2031 (his present tenure and remuneration will continue as per the previous resolutions dated 13th April 2021 (for tenure as Chairman and Managing Director) and dated 29th June 2024 (for remuneration) passed till 13th April 2026 and thereafter this resolution will be effective w.e.f. 14th April, 2026) on a remuneration as mentioned below which will be effective from 14th April, 2026 to 13th April, 2029 on the terms and conditions as mentioned below:

Tenure: For 5 years from 14th April 2026 to 13th April, 2031

Salary & Perquisites:

Monthly/ yearly remuneration	Upto Rs 30,00,000/- (Rupees Thirty lakh only) per month i.e. Rs. 3,60,00,000/- (Rupees Three Crore Sixty Lakh Only) per annum including all, perquisites & other allowances as per company norms or as may be decided by Board of Directors from time to time (remuneration w.e.f 14th April, 2026 to 13th April, 2029)
Commission	Not exceeding 2 (two) percent of net profit in an accounting year of the Company subject to availability of profit.

RESOLVED FURTHER THAT Board of the Company be and is hereby authorised to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.

RESOLVED FURTHER THAT the Board (the term "Board" shall deem to include any committee thereof if so authorised by the Board from time to time) be and is hereby authorised for and on behalf of the company to do or cause to do such acts, deeds, things as may be considered necessary in connection with or incidental to give effect to the above resolution."

4. To approve the Re-appointment and remuneration of Mr. Amit Jain, Whole Time Director (DIN: 00416133) of the company

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 196, 197 and 203 read with Schedule V and all other applicable provisions if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and as per the provisions of RBI Master Direction- Reserve Bank of India (Non-Banking Financial Company)-Scale Based Regulations) Directions, 2023 and Master Circular- Non- Banking Financial Companies- Corporate Governance (Reserve Bank) Directions, 2015 (as amended from time to time) or any other applicable directions and on the recommendation of Nomination & Remuneration committee and Board of Directors of the company, Mr. Amit Jain (DIN: 00416133) be and is hereby appointed as Whole-Time Director of the Company not liable to retire by rotation for a period of 5 Years commencing from 14th April 2026 to 13th April, 2031 (his present tenure and remuneration will continue as per the previous resolutions dated 13th April 2021 (for tenure as Whole Time Director) and dated 29th June 2024 (for remuneration) passed till 13th April 2026 and thereafter this resolution will be effective w.e.f. 14th April, 2026) on a remuneration as mentioned below which will be effective from 14th April, 2026 to 13th April, 2029 on the terms and conditions as mentioned below:

Tenure: For 5 years from 14th April 2026 to 13th April, 2031

Salary & Perquisites:

Monthly/ yearly remuneration	Upto Rs 30,00,000/- (Rupees Thirty lakh only) per month i.e. Rs. 3,60,00,000/- (Rupees Three Crore Sixty Lakh Only) per annum including all, perquisites & other allowances as per company norms or as may be decided by Board of Directors from time to time (remunerationw.e.f 14th April, 2026 to 13th April, 2029)
Commission	Not exceeding 2 (two) percent of net profit in an accounting year of the Company subject to availability of profit.

RESOLVED FURTHER THAT Board of the Company be and is hereby authorised to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.

RESOLVED FURTHER THAT the Board (the term "Board" shall deem to include any committee thereof if so authorised by the Board from time to time) be and is hereby authorised for and on behalf of the company to do or cause to do such acts, deeds, things as may be considered necessary in connection with or incidental to give effect to the above resolution."

By order of the Board of Directors of
DIGAMBER CAPFIN LIMITED

Sd/-
Rajiv Jain
Chairman and Managing Director
DIN:00416121

Date: 21.05.2025
Place: Jaipur

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 3/2022 dated 05th May, 2022, read with General Circular No. 20/2021 dated 08th December, 2021, 10/2021 dated 23rd June, 2021, 39/2020 dated 31st December, 2020, 33/2020 dated 28th September, 2020, 22/2020 dated 15th June, 2020,20/2020 dated 5th May, 2020, 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020 and 09/2023 dated 25th September, 2023 (including amendment thereof) (collectively referred to as "said Circulars") permitted the holding of general meeting through VC / OAVM. The 30th Annual General Meeting for the Financial Year 2024-2025 will be held through physical mode as well as through VC/ OAVM. The Shareholders attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum as per section 103 under the said circulars. The venue for AGM shall be the Registered office of the company situated at J 54-55, Anand Moti, Himmat Nagar, Gopalpura, Tonk Road, Jaipur-302018, Rajasthan.
2. The explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, relating to special business to be transacted at this AGM is annexed hereto.
3. The brief profile of the Director liable to retire by rotation and being eligible for reappointment, is attached as Annexure-B.
4. A shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such a proxy need not be a shareholder of the company. The instrument of proxy in order to be effective, should be duly stamped, filled, signed, completed in all respects and should be deposited at the registered office of the company, not less than 48 hours before the commencement of the meeting. A proxy form (Form MGT-11) is enclosed herewith.
5. A person can act as proxy on behalf of the members of company not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other Member.
6. The members of company who shall be attending the meeting through VC/OAVM are not required to fill the attendance slips nor entitled to appoint Proxy.
7. No person shall be entitled to attend the AGM and/or vote as duly authorized representative of a body corporate, unless a certified true copy of the Board Resolution appointing him/her as a duly authorized representative, is provided to the Company by post addressed to Digamber Capfin Limited Address J 54-55, Anand Moti, Gopalpura, Tonk Road, Jaipur-302018, Rajasthan or sent to the Chairman by e-mail to compliance@digamberfinance.com with a cc marked to rajamdcl@gmail.com and cco@digamberfinance.com on or before July 25, 2025
8. A route map along with prominent landmark for easy location to reach the venue of AGM is annexed with the notice of AGM as per the requirement of secretarial Standard-2 (SS-2) issued by the Institute by the Company Secretaries of India (ICSI) for members of company to attend meeting physically.
9. The Notice of 30th AGM along with the Annual Report for the Financial Year 2024-2025 is being sent only through electronic mode to those entitled and who have registered

their e-mail address with the Company / their respective depository participant ('DP'). Accordingly, no physical copy of the Notice of 30th AGM and the Annual Report for the Financial Year 2024-2025 will be sent to those who have not registered their e-mail addresses with the Company/ DP. The Members/Debenture Holders/Debenture Trustees will be entitled to a physical copy of the Annual Report for the Financial Year 2024-25, upon sending a request to the Company on compliance@digamberfinance.com mentioning your folio/DP ID and Client ID.

10. The Notice of 30th AGM and the Annual Report are also available on the Company's website at https://www.digamberfinance.com/disclosure.php

11. Members who have not registered their e-mail address or in change of email address, are requested to register their e-mail address for receiving all communication.

12. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

13. For shares held in electronic form: to their Depository Participants (DPs) For shares held in physical form: to the Company at compliance@digamberfinance.com

14. The Company has obtained electronic connectivity services from CDSL Ventures Limited for dematerialization of its Equity Shares. Accordingly, the Company has been allotted ISINs for Equity Shares. In this respect, Members who still hold share certificates in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization, which include easy liquidity, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.

    The brief procedure for dematerialization is stated below for your reference:

    a) Shareholders have to approach to their DP and fill the Demat Request Form and lodge it to the DP along with the original share certificate.

    b) Further; DP will process the documents and generate the demat request electronically and will send the same to RTA system and will forward the documents to Company for further process / verification.

    c) After receipt and verification of the documents, Company shall provide mandated Report and confirmation to RTA, RTA will then verify the details and process the Electronic Demat Request from system.

    d) As soon as RTA process the Demat request from system, within couple of hours' shares will be credited into respective shareholder's Demat account.

    Members may contact the Company for assistance in this regard at the mail id: compliance@digamberfinance.com

15. Members who still hold share certificates in physical form and have not nominated anyone can avail the nomination facility by filing Form SH-13 as prescribed under Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, with the company.

16. In case of any queries/ grievances connected with the AGM through VC / OAVM means, you may contact to the company at the designated mail id: compliance@digamberfinance.com or contact at +91 8905884001.

17. Shareholders may join the AGM of the company through VC/OAVM facility, by following the procedure as mentioned in the Notice, which shall be kept open for them at least 15 minutes before the time scheduled to start the meeting and shall not be closed till the expiry of 15 minutes after such scheduled time. Thereafter shareholders will not be able to join the meeting through VC/OAVM mode.

18. In case of any query related to shares, members holding shares in physical form may contact the Company at registered office or mail id: compliance@digamberfinance.com and members holding shares in demat form may contact the company's RTA CDSL Ventures Limited having registered office address I-202 Deck Level, Tower No. 4, 2nd Floor, above Belapur Railway Station, Belapur, Navi Mumbai-400614 by courier or at e-mail id satishc@cdslindia.com or milinds@cdslindia.com.

19. The Registers maintained under the Companies Act, 2013 and other documents as required will be available for inspection at the Registered Office of the Company during specified business hours i.e. between 11.00 am to 1.00 pm on all working days except on holidays and will also be available for inspection by the Members of company at the ensuing AGM. Any member seeking to inspect such registers can send their request to us at e-mail id compliance@digamberfinance.com

20. Instruction for joining the AGM through VC/OAVM:

    a) Shareholders will be able to attend the AGM through VC/OAVM Facility through "Go To Meeting" video conferencing application. The link for joining the AGM via VC / OAVM is provided along with the said notice in the E-mail and please download and install the application in your Laptop/computer with this link https://meet.goto.com/digamberfinance/annual-general-meeting and after installation just click on the joining link and join the AGM.

    b) Shareholders may join the Meeting through Laptops for better experience. Further, the shareholders will be required to use Camera and Internet with a good speed to avoid any disturbance during the meeting. Please note that shareholders connecting from mobile or tablets or through laptops etc. connecting via mobile hotspot, may experience Audio/Video loss due to fluctuation in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

By order of the Board of Directors of
DIGAMBER CAPFIN LIMITED

Sd/-
Rajiv Jain
Chairman and Managing Director
DIN:00416121

Date: 21.05.2025
Place: Jaipur

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

As per the requirement of the provisions of section 196 of the Companies Act, 2013, no company shall appoint any person as its Managing Director, Whole-Time Director or Manager for a term exceeding five years at a time.

In terms of Rule 7 (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, nomination, remuneration and compensation policy of the company made under RBI regulations on Guidelines on Compensation of Key Managerial Personnel and Senior Management in NBFCs dated 29.04.2022, the Company, is required to obtain approval of shareholders of the company for the appointment of Managerial personnel and to fix their remuneration and also requires the approval of the shareholders for any change in terms and conditions of the appointment or if the limit and/or terms and conditions of remuneration paid to its Managing Director are varied as per the provisions of Section 197 read with Schedule V and applicable rule of the Companies Act, 2013.

It is hereby informed that the Shareholders of the company had appointed Mr. Rajiv Jain (DIN: 00416121) as Whole Time Director of the company for a period of 20 years w.e.f. 15.04.2001 to 14.04.2021 in EGM held on 20.06.2001. Considering his knowledge on various aspects relating to the Company's affairs and long business experience, the services of Mr. Rajiv Jain (DIN: 00416121) as Chairman and Managing Director of the Company was extended for a period of 5 Years (Five years) with effect from 14th April, 2021 to 13th April, 2026 by the approval of members in the Extra Ordinary General Meeting held on Tuesday, 13th April, 2021 as per the terms mutually agreed between the Company and Mr. Rajiv Jain.

Thus, the Board feels appointment of Mr. Rajiv Jain for the period of five years with effect from 14th April, 2026 to 13th April, 2031 is appropriate and in the best interest of the Company and recommends the resolution set out in item No. 3 relating to the appointment and fixation of his remuneration for the period of three years with effect from 14th April, 2026 to 13th April, 2029 to be passed as a Special Resolution.

Further, it is informed that the shareholders in the Annual General Meeting held on 29th June, 2024 had fixed the remuneration of Mr. Rajiv Jain, Chairman and Managing Director at Rs. 30,00,000/- (Rupees Thirty lakh only) per month i.e. Rs, 3,60,00,000/- (Rupees Three Crore Sixty Lakh Only) per annum including all perquisites & other allowances as per the policy of the company or as may be decided by Board of Directors from time to time and commission not exceeding 2 (two) percent of net profit in an accounting year of the Company subject to availability of profit is payable to him till 13.04.2026.

Accordingly, it is proposed to seek the approval of the shareholders for appointment of Mr. Rajiv Jain for the period of five years commencing from 14th April, 2026 to 13th April, 2031 (his present tenure and remuneration will continue as per the previous resolutions dated 13th April 2021 (for tenure as Chairman and Managing Director) and dated 29th June 2024 (for remuneration) passed till 13th April 2026 and thereafter this resolution will be effective w.e.f. 14th April, 2026) as Chairman and Managing Director designated as Executive Director not liable to retire by rotation, in terms of the applicable provisions of the Act. The terms and conditions for remuneration and other perquisites for a period of 3

years w.e.f. 14th April, 2026 till 13th April, 2029 payable to the Chairman and Managing Director are as under:

On the recommendation and approval given by Nomination & Remuneration Committee as per section 178 & rules prescribed for this purpose and NBFCs Corporate Governance (Reserve Bank) Directions, 2015, and as per the approval of Board of Directors at its board meeting held on Wednesday, 21st May, 2025 for the appointment and payment of remuneration of Mr. Rajiv Jain, Chairman and Managing Director of the Company on the terms and conditions as mentioned below:

Tenure: For 5 years from 14th April 2026 to 13th April, 2031 and remuneration shall be for a period of 3 years from 14th April, 2026 to 13th April, 2029

Remuneration & Perquisites:

Monthly/ yearly remuneration	Upto Rs 30,00,000/- (Rupees Thirty lakh only) per month i.e. Rs. 3,60,00,000/- (Rupees Three Crore Sixty Lakh Only) per annum including all, perquisites & other allowances as per company norms or as may be decided by Board of Directors from time to time for a period of 3 years (remuneration w.e.f. 14th April, 2026 to 13th April, 2029).
Commission	Not exceeding 2 (two) percent of net profit in an accounting year of the Company subject to availability of profit.

Disclosure as required under Schedule V and amendment made thereafter under Companies Act, 2013 is given hereunder as Annexure A.

ITEM NO. 4

As per the requirement of the provisions of section 196 of the Companies Act, 2013, no company shall appoint any person as its Managing Director, Whole-Time Director or Manager for a term exceeding five years at a time.

In terms of Rule 7 (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, nomination, remuneration and compensation policy of the company made under RBI regulations on Guidelines on Compensation of Key Managerial Personnel and Senior Management in NBFCs dated 29.04.2022, the Company, is required to obtain approval of shareholders of the company for the appointment of Managerial personnel and to fix their remuneration and also requires the approval of the shareholders for any change in terms and conditions of the appointment or if the limit and/or terms and conditions of remuneration paid to its Whole Time Director / Executive Director are varied as per the provisions of Section 197 read with Schedule V and applicable rule of the Companies Act, 2013.

It is hereby informed that the Shareholders of the company had appointed Mr. Amit Jain as Whole Time Director of the company for a period of 20 years w.e.f 15.04.2001 to 14.04.2021 in EGM held on 20.06.2001. Considering his knowledge of various aspects

relating to the Company's affairs and long business experience, the services of Mr. Amit Jain (DIN: 00416133) as Whole-Time Director of the Company was extended for a period of 5 Years (Five years) with effect from 14.04.2021 to 13.04.2026 in the Extra Ordinary General Meeting held on Tuesday, 13th April, 2021 as per the terms mutually agreed between company and Mr. Amit Jain.

Thus, the Board feels appointment of Mr. Amit Jain for the period of five years with effect from 14th April, 2026 to 13th April 2031 is appropriate and in the best interest of the Company and recommends the resolution set out in item No. 4 relating to the appointment and fixation of his remuneration for that period of three years with effect from 14th April, 2026 to 13th April, 2029 to be passed as a Special Resolution.

Further it is informed that the shareholders in the Annual General Meeting held on 29th June, 2024 had fixed the remuneration of Mr. Amit Jain, Whole Time Director of the company at Rs 30,00,000/- (Rupees Thirty lakh only) per month i.e. Rs, 3,60,00,000/- (Rupees Three Crore Sixty Lakh Only) per annum including all perquisites & other allowances as per the policy of the company or as may be decided by Board of Directors from time to time and commission not exceeding 2 (two) percent of net profit in an accounting year of the Company subject to availability of profit is payable to him till 13.04.2026.

Accordingly, it is proposed to seek the approval of the shareholders for appointment of Mr. Amit Jain for the period of five years commencing from 14th April, 2026 to 13th April, 2031 (his present tenure and remuneration will continue as per the previous resolutions dated 13th April 2021 (for tenure as Whole Time Director) and dated 29th June 2024 (for remuneration) passed till 13th April 2026 and thereafter this resolution will be effective w.e.f. 14th April, 2026) as Whole Time Director designated as Executive Director not liable to retire by rotation, in terms of the applicable provisions of the Act. The terms and conditions for the remuneration and other perquisites for a period of 3 years w.e.f. 14th April, 2026 to 13th April, 2029 payable to the Whole Time Director are as under:

On the recommendation and approval given by Nomination & Remuneration Committee as per section 178 & rules prescribed for this purpose and NBFCs Corporate Governance (Reserve Bank) Directions, 2015, and as per the approval of Board of Directors at its board meeting held on Wednesday, 21st May, 2025 for the appointment and payment of remuneration of Mr. Amit Jain, Whole Time Director of the Company on the terms and conditions as mentioned below:

Tenure: For 5 years from 14th April 2026 to 13th April, 2031 and remuneration shall be for a period of 3 years from 14th April, 2026 to 13th April, 2029.

Monthly/ yearly remuneration	Upto Rs 30,00,000/- (Rupees Thirty lakh only) per month i.e. Rs. 3,60,00,000/- (Rupees Three Crore Sixty Lakh Only) per annum including all, perquisites & other allowances as per company norms or as may be decided by Board of Directors from time to time for a period of 3 years (remuneration w.e.f. 14th April, 2026 to 13th April, 2029).
Commission	Not exceeding 2 (two) percent of net profit in an accounting year of the Company subject to availability of profit.

Disclosure as required under Schedule V and amendment made thereafter under Companies Act, 2013 is given hereunder as Annexure A.

Annexure A

Disclosure as required under Schedule V and amendment made there after under Companies Act, 2013 is given hereunder:

(I) GENERAL INFORMATION:

1. Nature of Industry:

Digamber Capfin Limited (DCL) is a non-banking finance Company-Micro Finance Institution (NBFC-MFI), registered with Reserve Bank of India (RBI) situated at Jaipur, Rajasthan, incorporated on April 17, 1995 and providing financial and support services to the marginalized sections in society, particularly to rural and semi-urban women. DCL was initially registered as NBFC-AFC and was doing business of vehicle financing in rural areas. In the year 2009, the company started the new microfinance vertical and obtained the RBI registration certificate on September 06, 2013 as NBFC-MFI.

2. Date of Commencement of business:

The Company is carrying the business since the date of receipt of certificate of commencement i.e 23rd July, 1996. The company is in MFI business since 2009 and got revised license from RBI for NBFC–MFI on 06th September, 2013.

3. Financial Performance based on given Indicators:

The Company's financial Summary or Highlights for the financial year 2024-25 along with previous financial year 2023-24 figures is given hereunder:

Particulars	Unit	March 31, 2025	March 31, 2024	Difference	Change (%)
Total Revenue from Operations	Rs. In Lakh	23,274.10	26,803.98	-3,529.88	-13.16%
(+) Other Income	Rs. In Lakh	895.21	1,047.89	-152.68	-14.57%
Total Income	Rs. In Lakh	24,169.31	27,851.87	-3,682.56	-13.22%
(-) Total Expenditure (other than Interest Expense and Depreciation)	Rs. In Lakh	19,740.68	14,432.92	5,307.76	36.77%
EBIDTA (Earnings before interest Depreciation & Tax)	Rs. In Lakh	4,428.63	13,418.95	-8,990.32	-66.99%

(-) Interest Expense		Rs. In Lakh	9,171.16	10,087.5	-916.34	-9.08%
Profit before Depreciation and tax		Rs. In Lakh	-4742.53	3,331.45	-8073.98	-242.35%
(-) Depreciation		Rs. In Lakh	146.60	156.27	-9.67	-6.19%
Profit before tax		Rs. In Lakh	-4.889.13	3,175.18	-8,064.31	-253.97%
(-) Tax Expenses	**Current Tax**	Rs. In Lakh	0	798.15	-798.15	-100.00%
	Deferred Tax		-250.59	-55.99	-194.6	347.56%
	Income Tax for Earlier Year		96.86	11.82	85.04	719.46%
Profit after tax		Rs. In Lakh	-4,735.40	2,421.20	-7,156.6	-295.5%
Total Comprehensive Income for the period		Rs. In Lakh	-4,722.60	2,425.67	-7,148.27	-294.69%
EPS (Basic)		In Rs.	-47.87	24.47	-72.34	-295.62%
EPS (Diluted)		In Rs.	-47.87	24.42	-72.29	-296.02%
Paid-up Equity Share Capital		Rs. In Lakh	989.3246	989.3246	0.00	0.00%
Face Value of Equity Shares		In Rs.	10 each	10 each	0.00	0.00%

1. **Foreign investments or collaborations, if any:**

There is no foreign collaboration or investment made by the company.

However, during financial year 2023-2024, the Company has raised funds through External Commercial Borrowings of € 5,000,000 (Euro Five Millions Only) from foreign lender IIV Mikrofinanzfonds, a close ended credit fund organized and existing under the laws of Germany, represented by HANSAINVEST Hanseatische Investment-GmbH, Germany.

(II) INFORMATION ABOUT THE PERSON WHOSE APPOINTMENT IS UNDER CONSIDERATION:

A. Details about Mr. Rajiv Jain

1. Back ground Details:

Mr. Rajiv Jain, (DIN: 00416121), currently designated as the Chairman and Managing Director is a Co-founder of the company and having 30 Years of progressive experience in

the finance field. He is the Director and Promoter of the Company since 17.04.1995

Further, Mr. Rajiv Jain (DIN: 00416121) was appointed as Whole Time Director of the company for a period of 20 years w.e.f. 15.04.2001 to 14.04.2021 in the Extra Ordinary General Meeting held on 20.06.2001. Considering his knowledge on various aspects relating to the Company's affairs and long business experience, the services of Mr. Rajiv Jain (DIN: 00416121) as Chairman and Managing Director of the Company was extended for a period of 5 Years (Five years) with effect from 14th April, 2021 to 13th April, 2026 by the approval of members in the Extra Ordinary General Meeting held on 13.04.2021.

2. Job Profile & Recognition or Awards:

He has been associated with the Company since inception as Director and Promoter & responsible for the overall working of the Company and is instrumental in making strategic decisions for the Company & his strategic direction leads to achieve SBI excellence award in 2010. He is expert in assessing problem situations to identify causes, gather and process relevant information, generate possible solutions, and make recommendations and resolve the problem. He has through knowledge of market changes and forces that influence the company.

He plays a vital role in executing the Company's strategies to develop and initiates revenue growth of the company. He is responsible for preparing and implementing comprehensive business plans to facilitate achievement by planning cost, effective operations, market development activities and implements daily business operations. He acts as the primary liaison to the board of directors of the Company. He oversees the company financial performance and investments and evaluate best industry practices in comparison to internal systems and needed resources, with an eye toward both future needs and budget realities. His mastery in the mathematic subject for which the company gets the benefits for designing of new loan product and financial workflows.

In view of his rich experience, dynamism and recognition, the Board of Directors of the Company feels that his association would be of immense benefit to the Company.

1. Present and Past Remuneration:

(i) Past Remuneration for Last 5 years with respect to the Financial Year 2025-2026:

Financial Year	Designation	Remuneration paid on the following Terms and Conditions as per limit approved by members of Company	Date of Approvals by Members of company
2019-2020	Whole Time Director	Monthly Remuneration of Rs. 10 Lakhs p.m. (Rs. 120 lakhs p.a.) including perquisites and other allowances as per company norms & commission not exceeding 2% of Net Profit subject to availability of profits.	In the AGM held on 28.09.2019

2020-2021	Whole Time Director	Monthly Remuneration of Rs. 10 Lakhs p.m. (Rs. 120 lakhs p.a.) including perquisites and other allowances as per company norms & commission not exceeding 2% of Net Profit subject to availability of profits.	In the AGM held on 28.09.2019
2021-2022	Chairman and Managing Director	Monthly Remuneration of Rs. 20 Lakhs p.m. (Rs. 240 Lakhs p.a.) including perquisites and other allowances as per company norms & commission not exceeding 2% of Net Profit subject to availability of profits with effect from 14.04.2021	In the EGM held on 13.04.2021
2022-2023	Chairman and Managing Director	Monthly Remuneration of Rs. 30 Lakhs p.m. (Rs. 360 Lakhs p.a.) including perquisites and other allowances as per company norms & commission not exceeding 2% of Net Profit in an financial year of the company subject to availability of profits w.e.f 25.06.2022	In the EGM held on 25.06.2022
2023-2024	Chairman and Managing Director	Monthly Remuneration of Rs. 30 Lakhs p.m. (Rs. 360 Lakhs p.a.) including perquisites and other allowances as per company norms & commission not exceeding 2 % of Net Profit in an financial year of the company subject to availability of profits w.e.f 25.06.2022	In the EGM held on 25.06.2022

2024-2025	Chairman and Managing Director	Monthly Remuneration of Rs. 30 Lakhs p.m. (Rs. 360 Lakhs p.a.) including all perquisites and other allowances as per company norms & commission not exceeding 2% of Net Profit in an accounting year of the company subject to availability of profits	In the AGM held on 29.06.2024

(ii) Present Remuneration:

Mr. Rajiv Jain, Chairman and Managing Director (DIN: 00416121) of the company is presently drawing a remuneration as per following terms and conditions as set out below:

Monthly / yearly remuneration	Rs 30,00,000/- (Rupees Thirty lakh only) per month i.e. 3,60,00,000/- (Rupees Three Crore Sixty Lakh Only) per annum including perquisites & other allowances as per company norms.
Commission	Not exceeding 2(two) percent of net profit in an accounting year of the Company subject to availability of profit.

4. Remuneration Proposed:

Keeping in view of the experience of Mr. Rajiv Jain, Chairman and Managing Director (DIN: 00416121) of the company and his dedication and continuous support in the affairs of the company, the remuneration has been proposed with effect from 14.04.2026 to 13.04.2029 (his present tenure and remuneration will continue as per the previous resolutions dated 13th April 2021 (for tenure as Chairman and Managing Director) and dated 29th June 2024 (for remuneration) passed till 13th April 2026 and thereafter this resolution will be effective w.e.f. 14th April, 2026) on the terms and conditions as mentioned below:

Remuneration & Perquisites:

Monthly/yearl yremuneration	Upto Rs 30,00,000/- (Rupees Thirty lakh only) per month i.e. Rs. 3,60,00,000/- (Rupees Three Crore Sixty Lakh Only) per annum including all, perquisites & other allowances as per company norms or as may be decided by Board of Directors from time to time.
Commission	Not exceeding 2 (two) percent of net profit in an accounting year of the Company subject to availability of profit.

B. Details about Mr. Amit Jain

1. Back ground Details:

Mr. Amit Jain, Whole time Director (DIN: 00416133) is a Co-founder of the company and having 29 Years of progressive experience in the field of finance as he is associated with the Company since incorporation as promoter and director of the company i.e since 17.04.1995

Mr. Amit Jain (DIN: 00416133) was appointed as Whole Time Director of the company for a period of 20 years w.e.f 15.04.2001 to 14.04.2021 in Extra Ordinary General Meeting held on 20.06.2001. Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the services of Mr. Amit Jain (DIN: 00416133) as Whole-Time Director of the Company was extended for a period of 5 Years (Five years) with effect from 14.04.2021 to 13.04.2026 by approval of members in the Extra Ordinary General Meeting held on 13.04.2021.

Further Mr. Amit Jain (DIN: 00416133) has also been Chief Financial Officer (CFO) w.e.f 27.03.2019 till 12.12.2024 along with existing designation of Whole-time Director (WTD) of the company.

2. Job Profile & Recognition or Awards:

The willingness of Mr. Amit Jain, Whole time Director (DIN: 00416133) to be flexible, versatile and tolerant in a changing work environment while maintaining effectiveness and efficiency, are the major strength which helped the organization in completing 30 years successfully. He is reliable professional with broad knowledge to all accounting, financial and business principles. Further his inquisitiveness and zeal towards adoption of new technology leads the company towards digitalization & significant over the others. Under his leadership, Digamber Capfin Limited integrated new technologies and systems, becoming a technology-driven NBFC-MFI. Mr. Jain's involvement in MIFOS Initiatives (USA) and advisory role in developing the RuPie app by Wepact Technologies Pvt Ltd.

Mr. Amit Jain, Whole time Director (DIN: 00416133) mainly establishes and maintains positive working relationships with others, both internally and externally, to achieve the goals of the organization. He is responsible for driving the company's financial planning and overseeing the risk management by analyzing the liabilities and investments of the company. He oversees budgeting, financial forecasting, cash flow, coordination of audit activities and develop annual financial plans and projections for the company. He is looking over the control and evaluation of the Company's fund raising plan and capital structure and ensuring the cash flow appropriateness as per company's operations. He oversees the Company's Finance, Information Technology system and ensure adherence to financial laws and guidelines.

In view of his strong leadership, rich experience and flexible approach, the Board of Directors of the Company considers that his association would be of immense benefit to the Company.

3. Present and Past Remuneration:

(i) Past Remuneration for Last 5 years with respect to the Financial Year 2024-2025:

Financial Year	Designation	Remuneration paid on the following Terms and Conditions as per limit approved by members of Company	Date of Approvals by Members of company
2019-2020	Whole Time Director and CFO	Monthly Remuneration of Rs. 10 Lakhs p.m. (Rs. 120 Lakhs p.a.) including perquisites and other allowances as per company norms & commission not exceeding 2% of Net Profit subject to availability of profits.	In the AGM held on 28.09.2019
2020-2021	Whole Time Director and CFO	Monthly Remuneration of Rs. 10 Lakhs p.m. (Rs. 120 Lakhs p.a.) including perquisites and other allowances as per company norms & commission not exceeding 2% of Net Profit subject to availability of profits.	In the AGM held on 28.09.2019
2021-2022	Whole Time Director and CFO	Monthly Remuneration of Rs. 20 Lakhs p.m. (Rs. 120 Lakhs p.a.) including perquisites and other allowances as per company norms & commission not exceeding 2% of Net Profit subject to availability of profits with effect from 14.04.2021	In the EGM held on 13.04.2021
2022-2023	Whole Time Director and CFO	Monthly Remuneration of Rs. 30 Lakhs p.m. (Rs. 360 Lakhs p.a.) including perquisites and other allowances as per company norms & commission not exceeding 2% of Net Profit in a financial year of the company subject to availability of profits w.e.f 25.06.2022	In the EGM held on 25.06.2022

2023-2024	Whole Time Director and CFO	Monthly Remuneration of Rs. 30 Lakhs p.m. (Rs. 360 Lakhs p.a.) including perquisites and other allowances as per company norms & commission not exceeding 2% of Net Profit subject to availability of profits w.e.f 25.06.2022	In the EGM held on 25.06.2022
2024-2025	Whole Time Director (Resigned as CFO w.e.f 12.12.2024)	Monthly Remuneration of Rs. 30 Lakhs p.m. (Rs. 360 Lakhs p.a.) including perquisites and other allowances as per company norms & commission not exceeding 2% of Net Profit in an accounting year of the company subject to availability of profits	In the AGM held on 29.06.2024

(i) Present Remuneration:

Mr. Amit Jain, Whole Time Director (DIN: 00416133) of the company is presently drawing a remuneration as per following terms and conditions as set out below:

Monthly/ yearly remuneration	Rs 30,00,000/- (Rupees Thirty lakh only) per month i.e. 3,60,00,000/- (Rupees Three Crore Sixty Lakh Only) per annum including perquisites & other allowances as per company norms.
Commission	Not exceeding 2 (two) percent of net profit in an accounting year of the Company subject to availability of profit.

1. Remuneration Proposed:

Keeping in view of the experience of Mr. Amit Jain, Whole Time Director (DIN: 00416121) of the company and his dedication and continuous support in the affairs of the company, the remuneration has been proposed with effect from 14.04.2026 to 13.04.2029 ((his present tenure and remuneration will continue as per the previous resolutions dated 13th April 2021 (for tenure as Whole Time Director) and dated 29th June 2024 (for remuneration) passed till 13th April 2026 and thereafter this resolution will be effective w.e.f. 14th April, 2026) on the terms and conditions as mentioned below:

Remuneration & Perquisites:

Monthly/ yearly remuneration	Upto Rs 30,00,000/- (Rupees Thirty lakh only) per month i.e. Rs. 3,60,00,000/- (Rupees Three Crore Sixty Lakh Only) per annum including all, perquisites & other allowances as per company norms or as may be decided by Board of Directors from time to time.
Commission	Not exceeding 2 (two) percent of net profit in an accounting year of the Company subject to availability of profit.

1. **Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person:**

   The current remuneration being paid/proposed to be paid to Mr. Rajiv Jain, Chairman and Managing Director (DIN: 00416121) and Mr. Amit Jain, Whole-time Director (DIN: 00416133) (looking at the profile of the position and person) is as per the remuneration being paid by the companies of comparable size in the industry in which the company operates.

2. **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:**

   Mr. Rajiv Jain, Chairman and Managing Director (DIN: 00416121) and Mr. Amit Jain, Whole-time Director (DIN: 00416133) of the company. They are also the Promoters of the Company.

   Further Mr. Rajiv Jain holds 25,59,277 (25.87%) equity shares and Mr. Amit Jain holds 23,67,599 (23.93%) equity shares of the company as on 30th April, 2025. They are also taking the remuneration and Commission as being the Chairman and Managing Director and Whole-Time Director of the company respectively.

   Apart from above remuneration including perquisites paid or proposed to be paid to Mr. Rajiv Jain, Chairman and Managing Director (DIN: 00416121) and Mr. Amit Jain, Whole-time Director (DIN: 00416133) of the company as stated above and their respective shareholding held directly or through their relatives in the company, Mr. Rajiv Jain and Mr. Amit Jain are brothers.

   Further, Mrs. Shilpa Ajmera, wife of Mr. Rajiv Jain, Chairman and Managing Director (DIN: 00416121) and Mrs. Shweta Jain, wife of Mr. Amit Jain, Whole-Time Director (DIN: 00416133) are holding the place of profit in the company. Other than stated above they do not have any pecuniary relationship directly or indirectly with the Company, or relationship with any Director or KMP of the Company or their relatives.

(iii) Other information:

1. Reasons of loss or inadequate profits:

The Company has reported loss of Rs. 4735.40 lakhs during the Financial Year 2024-2025, as compared to the Profit after Tax of Rs. 2421. 20 Lakhs for the financial year 2023-2024. The Loss is mainly due to the stress in microfinance industry. The management of the company of the opinion that this is a temporary stress and the situation is expected to be improved on coming quarters and as a result of the same the revenue of the company is expected to be increased. During the financial year 2024-2025 to overcome the challenges the company took various steps including running special drives to improve the collection efficiencies of the company and to recover the amount from NPAs including accounts already written off by the company.

2. Steps taken or proposed to be taken for improvement:

During the financial year 2024-2025, Company has adopted cautious lending. The company has also invested in technology for increasing operational efficiency. During the year, there is increase in operational cost of the company due to investment in technology which will yield positive financial results in coming years.

Further, to cop up with the increasing bad debts and financial distress in the microfinance industry, the company has also slowed down the disbursement during the period under review, hence, the decrease gross revenue has been reported during the period under review.

To strengthen recovery efforts and enhance collection efficiency, the company have launched a 70-day collection drive focused on recovering overdue amounts and controlling new fall cases. Additionally, the Super FO Contest has been introduced to incentivize and recognize high-performing collection officers, driving greater engagement and effectiveness in our collection initiatives. A new performance-based incentive system has been introduced to motivate and reward collection teams, leading to improved efficiency and accountability.

Further, as per the current market scenario and from the interaction with customers, it was observed that many customers due to their financial difficulties are unable to pay their entire obligation towards the Company but still they want to clear their dues to the Company. Keeping in view of the recovery of the maximum possible amount from the sticky cases, the Company came up with One- Time Settlement Policy. This policy will allow the customers to pay a lesser amount in comparison to the actual due amount to settle an outstanding debt.

The Company has taken some customer-centric digital initiative like our B2C application named Loan Mitra which enables borrowers to conveniently access their

outstanding dues, payment schedules, and loan details. Additionally, customers can now directly pay their EMIs into our bank account through the application, ensuring a seamless and hassle-free payment experience.

Further, A WhatsApp-enabled SMS notification system has been deployed to send automated reminders to customers about their upcoming EMIs, ensuring better awareness and timely payments.

3. Expected increase in productivity and profits in measurable terms:

To navigate the current challenges, the company is actively implementing strategic initiatives to improve asset quality, optimize operational efficiencies, and reinforce risk management frameworks. These proactive steps will position Digamber Capfin Limited for a stronger and more resilient future. The efforts are already yielding positive results, particularly in company's collections performance.

The other details of Mr. Rajiv Jain & Mr. Amit Jain as required to be given pursuant to the Secretarial Standard in respect of Item No. 3 & 4 of the Notice are as under:

S. No.	Particulars	Mr. Rajiv Jain	Mr. Amit Jain
1.	Date of Birth	23/09/1974	28/07/1976
2.	DIN	00416121	00416133
3.	Age	50 Years	48 Years
4.	Category	Executive	Executive
5.	Nationality	Indian	Indian
6.	Date of Appointment on the Board	17/04/1995 (Since Incorporation)	17/04/1995 (Since Incorporation)
7.	Qualifications	B.Sc.	B.Sc., LLB
8.	Master in specific functional area	30 Years' experience in finance field	30 Years' experience in finance field
9.	No. of Equity Shares held in the Company Shares as on 31.03.2025	25,59,277	23,67,599
10.	Number of Board Meeting attended during the year 2024-2025	There were 6 Board Meetings held during the FY 2024-2025 and all the Six meetings were attended by him.	There were 6 Board Meetings held during the FY 2024-2025 and Five meetings were attended by him.
11.	Terms & Conditions of Appointment	Appointed as Chairman and Managing Director of the Company for a period of 5 Years (Five years) with effect from 14th April, 2026 to 13th April, 2031	Appointed as Whole-Time Director of the Company for a period of 5 Years (Five years) with effect from 14th April, 2026 to 13th April, 2031

12.	Eligibility	He fulfills the Fit and Proper Criteria prescribed under RBI guidelines and is not disqualified in any criteria as per section 164 of the Companies Act, 2013 as Director of the company	He fulfills the Fit and Proper Criteria prescribed under RBI guidelines and is not disqualified in any criteria as per section 164 of the Companies Act, 2013 as Director of the company
13.	Relationships between Directors/ KMP	He is Brother of Mr. Amit Jain, Whole-Time Director. Other than this he is not related to any Director or KMP of the company.	He is Brother of Mr. Rajiv Jain, Chairman and Managing Director. Other than this he is not related to any Director or KMP of the company.

Further, Mr. Rajiv Jain, Chairman and Managing Director (DIN: 00416121) and Mr. Amit Jain, Whole-time Director (DIN: 00416133) of the company, are not having directorship in any company other than Digamber Capfin Limited.

Details of Chairmanship/ Membership in committees of Digamber Capfin Limited are as follows:

Mr. Rajiv Jain, Chairman and Managing Director (DIN: 00416121) and Mr. Amit Jain, Whole-time Director (DIN: 00416133) of the company, are not the members of any other company other than Digamber Capfin Limited.

Mr. Rajiv Jain	Chairman/Member	Mr. Amit Jain	Chairman/Member
Asset-Liability Management Committee	Chairman	Asset-Liability Management Committee	Member
Corporate Social Responsibility Committee	Chairman	Executive Committee	Member
Executive Committee	Chairman	Risk Management Committee	Chairman
Manpower Planning and Appraisal Committee formally known as Staff Appraisal Committee	Chairman	Manpower Planning and Appraisal Committee formally known as Staff Appraisal Committee	Member

New Product Committee	Chairman	IT Strategy Committee	Member
Stakeholder Relationship Committee	Chairman	IT Steering Committee	Chairman
		Information Security Committee	Member
		New Product Committee	Member
		Environmental, Social and Governance Committee	Chairman
		Stakeholder Relationship Committee	Member
		Committee of Executives For Fraud Risk Management	Chairman

Disclosure: All the disclosures from (i) to (iv) as mentioned under point IV under the heading Disclosures of Schedule V of Companies Act 2013 are mentioned in the Board of Director's report under the heading "Corporate Governance".

By order of the Board of Directors of
DIGAMBER CAPFIN LIMITED

Sd/-
Rajiv Jain
Chairman and Managing Director
DIN:00416121

Date: 21.05.2025
Place: Jaipur

ANNEXURE B

As per the requirement of provisions of section 152(6) of Companies Act, 2013, and rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], as amended from time to time, not less than two-thirds of the total number of Directors of a public company shall be persons whose period of office is liable to determination by retirement of Directors by rotation; and be appointed by the company in general meeting, one-third of such of the Directors for the time being as are liable to retire by rotation.

It is hereby informed that Mr. Jatin Chhabra (DIN: 08271333), Non-Executive Director is liable to retire by rotation and being eligible for re-appointment.

Details of Mr. Jatin Chhabra:

Background Details:

Mr Jatin Chhabra (DIN: 08271333) is presently working as project head in health care Sansthan. His primary activity is the installation of various plants, such as solar defluoridation and RO plants, in diverse regions, making him an expert in the analysis of rural and semi-rural areas. He actively participates in creating the company's strategic plan and vision for supporting water and sanitation.

The other details of Mr. Jatin Chhabra as required to be given pursuant to the Secretarial Standard in respect of Item No. 2 of the Notice are as under:

S.No.	Name of Director	Mr. Jatin Chhabra
1.	Date of Birth	15/08/1977
2.	DIN	08271333
3.	Age	47 Years
4.	Category	Non-Executive Director
5.	Nationality	Indian
6.	Date of Appointment on the Board	21/01/2019
7.	Qualifications	M.Sc
8.	Master in specific functional area	Finance and Rural Development
9.	No. of Equity Shares held in the Company Shares as on 31.03.2025	1,03,300
10.	Number of Board Meeting attended during the year 2024-2025	There were 6 Board Meetings held during the FY 2024-2025 and Five meetings were attended by him.
11.	Relationships between Directors/ KMP	Mr. Jatin Chhabra is not related to any Director or KMP of the Company

12.	List of the directorships held in other companies (except Digamber Capfin Limited)	NIL
13.	Chairmanship/Membership in any Company	NIL

By order of the Board of Directors of
DIGAMBER CAPFIN LIMITED

Sd/-
Rajiv Jain
Chairman and Managing Director
DIN:00416121

Date: 21.05.2025
Place: Jaipur

GREEN INITIATIVE

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative" in Corporate Governance by allowing paperless compliance by companies through electronic mode. In accordance with the circulars bearing No.17/2011 dated 21.04.2011 and 18/2011 dated 29.04.2011 issued by Ministry of Corporate Affairs, Companies can send various notices/documents including Notice calling Annual General Meeting, Audited Financial Statements, Director's Report, Auditor's Report etc. for the financial year 2024-2025 (30th Annual Report), to their shareholders through electronic mode, to the registered e-mail address of the shareholders.

In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the 30th Annual General Meeting along with Annual Report of the company has been uploaded on the website of the Company at www.digamberfinance.com.

This is opportunity for every shareholder of **DIGAMBER CAPFIN LIMITED** (The Company) to contribute to the Green Initiative of the Company. In furtherance of the initiative, the company proposes to send all communication and notices/documents at the registered e-mail id of the shareholders. However, in case you wish to receive the above communication/documents in physical mode or have not registered the e-mail address, you may send your request for getting the communications/documents in hard copy and for getting your e-mail registered at e-mail id to compliance@digamberfinance.com.

The Route Map, Proxy Form and Attendance Slip are attached with the Annual Report.

MGT-11

[Pursuant to section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

CIN:	U67120RJ1995PLC009862
Name of the Company:	DIGAMBER CAPFIN LTD
Registered Office:	J 54-55, Anand Moti, Himmat Nagar, Gopalpura, Tonk Road, Jaipur, Rajasthan-302018

Name of the member(s):	
Registered address:	
E-mail Id:	
Folio No./ Client Id:	
DPId:	

I/We, being the member(s) holding equity shares of the above named company, hereby appoint: -

1. Mr./Mrs_____ Address: _____
   Mail ID: _____ Signature _____or failing him/her.
2. Mr./Mrs._____ Address: _____
   Mail ID: _____ Signature _____or failing him/her
3. Mr./Mrs._____ Address: _____
   Mail ID: _____ Signature _____or failing him/her

as my/our proxy to attend and vote (only on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the Company to be held on Thursday 31st Day of July, 2025 at 11.30 A.M. at the registered office of the Company situated at J 54-55, Anand Moti, Gopalpura, Tonk Road, Jaipur-302018 and at any adjournment thereof in respect of such resolutions as are indicated below:
(Please put a (✓) in the appropriate column as indicated below. If you leave columns blank in any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.)

ResolutionNo.	Subject Matter	For	Against
	Ordinary Business		
1.	To receive, consider, approve and adopt the Audited Standalone Financial Statement of the Company for the financial year ended 31st March 2025, along with the report of Board of Directors and Auditors along with all annexure thereon		
2.	To Re-appoint Mr. Jatin Chhabra (DIN: 08271333), as Director of the Company who retire by rotation and being eligible, offers himself for re-appointment		
	Special Business		
3.	To approve the Re appointment and remuneration of Mr. Rajiv Jain, Chairman and Managing Director (DIN:00416121) of the company		
4.	To approve the Re appointment and remuneration of Mr. Amit Jain, Whole Time Director (DIN: 00416133) of the company		

Signed this _____day of _____2025

Affix Rs. 1 Revenue stamp

_____ Signature of shareholder

_____ Signature of Proxy holder

Signature across the stamp

This form of Proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.
A Proxy need not be a Member of the Company.

ROUTEMAP

Venue of the Meeting:	J 54-55, Anand Moti, Himmat Nagar, Gopalpura, Tonk Road, Jaipur, Rajasthan-302018
Prominent Landmark:	Kanha Restaurant,Tonk Road,Jaipur.
Route Map:	The Mark indicating the venue of Annual General Meeting

