mantra
CAPITAL

Savani
Financials
Limited

Date: 02nd September, 2025

To,
BSE Limited
The General Manager
Department of Listing Operations
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Trading Symbol: **SAVFI**
Scrip code: **511577**

Subject: Notice and Annual Report of Forty First Annual General Meeting of the Company for the Financial Year 2024-2025

With reference to above mentioned captioned subject and in accordance to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we are enclosing herewith a copy of Notice and Annual Report of the Forty First Annual General Meeting (AGM) of the shareholders of the Company for the Financial Year 2024-2025.

The meeting is scheduled to be held on Thursday, 25th September 2025 at 11:00 a.m. (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).

Kindly take the above on record and oblige.

Thanking you.

Yours Sincerely,

For Savani Financials Limited

Darsh Sunil Mehta
Digitally signed by Darsh Sunil Mehta

Darsh Mehta
Company Secretary and Compliance Officer
(Membership No.-A42405)

Place: Mumbai
Encl: as above

SAVANI FINANCIALS LIMITED

41ST ANNUAL REPORT 2024-25

602, Samarth Vaibhav CHS Ltd.,
Off Link Road, Lokhandwala Complex,
Andheri (West), Mumbai - 400053

ADDITIONAL INFORMATION:

CIN Number	L67120MH1983PLC031614
Registered Office:	602, Samarth Vaibhav, CHS Ltd., Off - Link Road, Lokhandwala Complex, Andheri (West), Mumbai – 400053
Statutory Auditors	M/s. Jayantilal Thakkar & Co., Chartered Accountants 111- A, Currimjee Building, M. G. Road, Fort, Mumbai-400023
Internal Auditor	M/s. A. P. Sanzgiri & Co., Plot No. 22, House No. 174, Anand Nagar Lane, Behind Vakola Police Station, Santacruz (East), Mumbai-400055
Secretarial Auditor	M/s. Bansal and Company, Practising Company Secretaries Surya Darshan Society, Ramdev Park, Mira Road-401017
Registrar and Share Transfer Agent	Bigshare Services Private Limited Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093 Tel No.: 022 6263 8200
Bankers	Bank of India Khodadad Circle Branch, Mumbai – 400014 Kotak Mahindra Bank Shop No. 1, Ground Floor, Centre Point, Andheri – Kurla Road, Opp. RPG Tower, Mumbai-400059 ICICI Bank Samarth Vaibhav, Lokhandwala Complex, Near Adarsh Nagar, Andheri (West), Mumbai 400053
Website	http://mantracapital.in
E-Mail:	info@savanifinancials.co.in
ISIN	INE304E01010

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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 the Ministry of Corporate Affairs, Companies can now send various notices/documents including Notice calling Annual General Meeting, Audited Financial Statements, Board's Report, Auditor's Report etc., to their shareholders through electronic mode, to the registered e-mail address of the shareholders.

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents, including the Annual Reports, quarterly and half-yearly results, to the Shareholders at their e-mail addresses registered with the Depository Participants and Registrar and Share Transfer Agents.
This is a Golden opportunity for every shareholder of ***SAVANI FINANCIALS LIMITED*** *(The Company) to contribute to the Environmental, Social and Governance Initiative of the Company. As a part of our commitment to sustainability and our ongoing efforts to obtain ESG certification, we are actively working to reduce our carbon footprint by minimising paper usage. In line with this, and in keeping with SEBI guidelines, we have transitioned to digital distribution of our Annual General Report and are no longer sending hard copies by default. The Annual General Report will be readily available for download on our official website, i.e. www.mantracapital.in and will only be sent via email upon request. We encourage you to consider these eco-friendly options.*

We appreciate your understanding and support in our sustainability initiatives. Therefore, in the context of the above, we request and encourage you to register your e-mail address with your Depository Participant and Registrar and Share Transfer Agents so as to facilitate communications with you in electronic mode.

OUR STRATEGIC COMPASS

India is at the cusp of a transformation. It is driven by the momentum of its **people, platforms, and priorities.**

As the world's most populous democracy nears $4 trillion in GDP, the true engines of its growth are emerging in plain sight:

- Entrepreneurs in the heartlands,powering local economies
- A growing climate consciousness, turning green action into grassroots opportunity
- Technology infrastructure that enables real-time, inclusive finance

Mantra Capital operates at the intersection of these three biggest transformation levers

Livelihoods

Serving India's Majority

- MSMEs are the backbone of the Indian economy. Over 63 million micro and small businesses contribute to nearly 30% of the GDP and power more than 110 million livelihoods.
- From dairy farmers in Guntur to EV autorickshaw owners in Delhi NCR, these entrepreneurs form the economic backbone of the nation.
- **At Mantra Capital, we design credit solutions that help unlock financial access and ease transition into the formal financial system.**

Planet

Enabling Green Transitions

- India's climate challenge is urgent, and its transport sector accounts for 13.5% of CO_2 emissions. But change is already underway: Over 55% of new three-wheeler registrations in India are now electric.
- From last-mile delivery to daily passenger routes, electric vehicles are reducing emissions while generating stable income for thousands of first-time owners.
- **At Mantra Capital, we finance Electric Auto-rickshaws & Cargo vehicles, combining lower carbon emissions with sustainable growth.**

Digital shift

Powered by Digital India

- The infrastructure is a powerful enabler: Aadhaar, UPI, CKYC, DigiLocker, & the Account Aggregator framework have transformed India into a real-time, digital credit ecosystem.
- What once took weeks - KYC, verification, onboarding - now takes minutes.
- **These frameworks allow us to design & build future-looking system to deliver fast, intelligent & inclusive capital for the first-time credit borrowers.**

COMPANY OVERVIEW

WHO WE ARE

WE ARE COMMITTED TO EMPOWERING BUSINESSES WITH CREDIT SOLUTIONS AND FINANCIAL PRODUCTS.

Savani Financials Limited is a RBI regulated **Non Banking Financial Company** that operates under the brand name of Mantra Capital.

Headquartered in Mumbai, with an extensive network of operations in key high-potential markets in India, the company has expertise in **crafting financial credit solutions** for entrepreneur-led businesses across general trade as well as the promising logistics & mobility space.

WHAT DO WE DO

WE BUILD ACCESS TO FORMAL CREDIT FOR UNDERSERVED SMALL BUSINESSES AND GREEN MOBILITY ENTREPRENEURS.

Our lending strategy creates tangible, long-term impact by **enabling inclusive, future-ready finance** where it matters most.

We focus on **two transformative credit products** — thoughtfully designed for the people who move India forward and drive it sustainably.

Secured Green Loans

Fueling the wheels of commerce with financial solutions for efficient logistics & mobility

Providing purpose-driven impact capital to help unlock new opportunities

Secured Business Loans

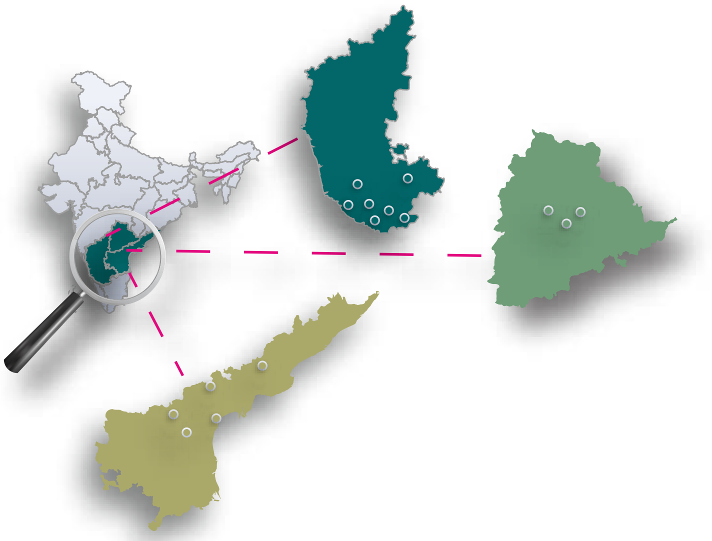
SOUTH INDIA - A STRATEGIC GROWTH OPPORTUNITY

We chose to commence our operations in South India — a region with high-growth states like **Karnataka, Telangana, and Andhra Pradesh** that contribute significantly to India's GDP.

Our presence across these states serves as a **strong springboard.**

Our branches are thoughtfully placed to combine **on-ground insight** with **tech-enabled underwriting,** unlocking credit for small business enterprises.

Delhi NCR is also a recognised growth market, where we are establishing a strong presence for a lasting impact.



OUR ENGINES OF GROWTH

From last-mile loan officers to long-term shareholders, our story is built by people - those who carry trust on their shoulders and progress in their hands.

Customer-facing team

Our customer-facing team is the bridge between our customers and us. They understand the local market, earn the trust of our borrowers, and bring valuable insights that inform every decision made at headquarters.

Customers

Our borrowers are not just recipients of credit, they are entrepreneurs, drivers of mobility, and changemakers. Their ambition fuels our journey and gives meaning to the work we do.

Employees

Our team blends execution with empathy. Across credit, tech, operations, and analytics — they build the systems, refine the models, and uphold the discipline behind every disbursal.

Partners

From OEMs like Mahindra & Mahindra and Omega Seiki Mobility to fintech platforms and policy thinkers, our partners extend our reach, challenge our perspectives, and co-create solutions for underserved communities across India.

OUR VISION & VALUES

We believe finance should be a force for good

Our climate gains from enabling Secured Green Loans:

840+ EVs financed

CO_2 emissions saved by **1359** Tonnes*

*Yearly, basis internal analysis

ESG

Our business model is intrinsically aligned with Environment, Social, and Governance (ESG) principles.

Our 840+ Secured Green Loans promote clean mobility in India's towns and cities.

Paperless onboarding, e-KYC, and digital processes reduce resource use and enhance efficiency.

90%+ of our borrowers are underserved entrepreneurs with limited access to formal credit.

Actively onboarding women-led businesses and women EV drivers.

Financial literacy sessions and multilingual helplines drive responsible borrowing.

Robust underwriting through automated checks and manual verifications for high-risk zones.

Board-led Risk & Audit Committees ensure full compliance with RBI and regulatory norms.

LETTER FROM THE MANAGING DIRECTOR

Dear Stakeholders,

At the outset, I extend my sincere gratitude to all our shareholders for placing your trust in Mantra Capital and subscribing to our Rights Issue. Your support has strengthened our capital base and reaffirmed our belief in our long-term vision.

FY 2024–25 marked a powerful beginning.

After laying our foundation — governance, systems, and branch infrastructure, we launched operations in September. As of June'25, we have crossed 1,000 borrowers and over ₹43 crore in Assets Under Management, serving small businesses and electric mobility entrepreneurs across tier 3 and 4 towns in South India.

Another important milestone:
We received the No-Objection Certificate from the Reserve Bank of India for our name change to Mantra Capital Limited, aligning our brand with our mission.

At Mantra Capital, we don't just lend, we structure capital that builds confidence and enables upward mobility. For India's underserved, formal credit is more than finance—it's a pathway to dignity, agency, and long-term progress.

We are now in active discussions with financial institutions to raise debt capital. As we scale, we remain anchored in one idea: India's majority deserves majority access to finance.

Thank you for being part of this journey—we are just getting started.

"India's majority deserves majority access"

Deepa Tracy
Managing Director

LETTER FROM THE CHIEF EXECUTIVE OFFICER

Dear Stakeholders,

This past year has been foundational for Mantra Capital. My single point of focus for FY25 was to lay a strong & growth-oriented foundation for our credit solutions – one that will endure the test of times.

Across India, the SME sector drives employment, innovation, and inclusive progress, yet timely, affordable access to credit remains it's biggest challenge. At Mantra Capital, we see this as both a duty and an opportunity — to empower small businesses, traders, and manufacturers to expand capacity, create jobs, and strengthen communities, while being part of rural India's growth story. Our approach was clear: build a risk-calibrated model rooted in borrower ground realities, anchored in two livelihood-focused products — secured business loans and secured green loans.

Some of the key milestones were:

» Crossed 1,000 loan disbursals by June'25, validating our systems and underwriting.
» Secured term debt from marquee institutions, affirming robust compliance processes.
» Partnered with OEMs like Mahindra Mobility, Omega Seiki, to promote green lending.
» Expanded to 17 branches across Karnataka, Andhra Pradesh, Telangana, and Delhi.

We continue to invest in what matters: people as custodians of trust, technology to make credit faster and inclusive, and governance with an audit-ready mindset. Looking ahead, we aim to deepen presence in high-growth South Indian markets, maintain superior portfolio quality, and strengthen co-lending and capital partnerships.

We believe growth should be measured not only by scale, but by its stability and sustainability. Looking forward in building FY26 with same rigor & passion to build an institution for future.

"Growth should be measured by its stability and sustainability"

Jatinder Mohan Singh Shah
Chief Executive Officer

GOVERNANCE

Executive Leadership

Deepa Tracy Chairperson & Managing Director	Jatinder Mohan Singh Shah Chief Executive Officer	Anil Arjun Advisor to the Board
A first-generation entrepreneur with 20+ years of experience in organically building successful businesses. Founded **Mantra Exports** and is a Trustee of **Mantra Foundation.**	A seasoned professional with 25+ years of shaping financial solutions across India's top institutions like ICICI Bank, ABN AMRO Bank, GE Capital, Neo Growth Capital & Fincare SFB.	A cross-industry leader for 30+ years, blending finance, media, & global insights to turn ideas into impactful outcomes. Worked with **ICICI Bank, Reliance Group** across different businesses.

Board of Directors

Ms. Deepa Tracy	Managing Director
Mr. Ravishankar Ramamoorthy	Non-Executive Independent Director
Mr. Vikrant Ponkshe	Non-Executive Independent Director
Ms. Purvi Ambani	Non-Executive Non-Independent Director
Mr. Ajay Patadia	Non-Executive Independent Director
Mr. Jitendra Negandhi	Non-Executive Independent Director

Statutory Auditors

M/s. Jayantilal Thakkar & Co., Chartered Accountants

Internal Auditor

M/s. A. P. Sanzgiri & Co.

Bankers

Bank of India

kotak Kotak Mahindra Bank

ICICI Bank

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Forty First Annual General Meeting** ("AGM") of **Savani Financials Limited** will be held on Thursday, **25th September 2025 at 11:00 a.m**. Indian Standard Time ("IST"), through **Video Conferencing / Other Audio-Visual means ("VC/OAVM")** facility to transact the following businesses:

A. <u>ORDINARY BUSINESS:</u>

1. <u>ADOPTION OF STANDALONE FINANCIAL STATEMENTS</u>

To consider and adopt the audited standalone financial statements of the Company for the financial year ended 31st March 2025, along with the Reports of the Board of Directors and the Auditor's thereon.
To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2025, along with the reports of the Board of Directors and Auditors thereon, be and are hereby received, considered and adopted."

2. <u>DIRECTOR LIABLE TO RETIRE BY ROTATION</u>

To appoint a Director in place of Ms. Deepa Kishor Tracy, Managing Director (DIN:00516615), who retires by rotation, in terms of Section 152 (6) of the Companies Act, 2013, and being eligible, offers herself for re-appointment as a Director of the Company.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Ms. Deepa Kishor Tracy (DIN:00516615), Managing Director of the Company, whose office is liable to retire by rotation and being eligible has offered herself for re-appointment as a Managing Director at the ensuing Annual General Meeting, be and is hereby re-appointed as a Managing Director of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company be and are hereby authorised to do all acts and deeds, things and execute all such documents and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

B. SPECIAL BUSINESS:

3. TO CONSIDER AND APPROVE BORROWING LIMITS

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

"RESOLVED THAT as per the recommendation of the Audit Committee and in accordance with the provisions of Section 180 (1) (c) of the Companies Act, 2013, (including any statutory modification(s) and re-enactment thereof for the time being in force) and other applicable provisions, if any, of Companies Act, 2013, the consent of the members of the Company be and are hereby accorded to borrow and raise such sum or sums of money or monies from time to time, as may be required for the purpose of business of the Company from any bank, financial institutions, any other lending institutions, bodies corporate or such other persons as may be considered fit and on such terms and conditions as may be considered suitable by the Board of Directors, notwithstanding that the money to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate for the time being of the paid up share capital and free reserves of the Company, that is to say reserves not set apart for any specific purposes, provided that the aggregate of such borrowings shall not exceed Rs. 500,00,00,000/- (Rupees Five Hundred Crores Only) at any point of time.

RESOLVED FURTHER THAT any one of the Board of Director or Company Secretary of the Company be and are hereby severally authorised to sign, seal, deliver and execute various applications, forms, agreements, information documents and other relevant papers and documents on behalf of the Company and to do all such acts, deeds and things as may be required to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT any one of the Board of Directors or the Company Secretary of the Company be and are hereby authorised to sign and forward a copy of this resolution to such authorities/persons/entities as may be deemed necessary from time to time."

4. TO CONSIDER AND APPROVE LIMITS FOR THE CREATION OF SECURITY BY WAY OF MORTGAGE/CHARGE AND/OR HYPOTHECATION OF ITS ASSETS AND PROPERTIES

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

"RESOLVED THAT in accordance with Section 180(1)(a) of the Companies Act, 2013 and the rules made thereunder and subject to approval of shareholders in ensuing General Meeting, the consent of the members be and are hereby accorded to sell, lease, mortgage and / or create charge, in addition to the mortgages / charges created / to be created by the Company up to Rs. 500,00,00,000/- (Rupees Five Hundred Crores Only) in such form and manner and with such ranking and at such time and on such terms and conditions as may be determined, on all or any of the movable and / or immovable properties of the Company and / or the interest held by the Company in all or any of the movable and / or immovable properties, both present and future and / or the whole or any part of the undertaking(s) of the Company, in favour of lender(s), agent(s) and trustee(s) for securing the borrowings of the Company availed / to be availed by way of loan(s) and securities (comprising non-convertible debentures, bonds or other debt instruments), issued / to be issued by the Company, from time to time, for due payment of principal together with interest at the respective agreed rates and all other costs, charges and expenses and all other monies payable by the Company in terms of the loan agreement(s), debenture trust deed(s) or any other agreement / document, entered into / to be entered into between the Company and the lender(s) / investor(s) / agent(s) and / or trustee(s), in respect of the said loans, borrowings / debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Company and the lender(s), agent(s) and / or trustee(s).

RESOLVED FURTHER THAT any one of the Board of Directors or Company Secretary of the Company be and are hereby authorised to finalise and execute such debenture trust deeds or mortgage, charge, hypothecation, lien, promissory notes, deposit receipts and all such deeds, documents, instruments or writings as may be necessary, proper, desirable or expedient as they may deem fit and to do all such acts, deeds and things and give such directions, as may be deemed necessary, desirable or expedient, to give effect to this resolution.

RESOLVED FURTHER THAT any one of the Board of Directors or Company Secretary of the Company be and are hereby authorised to sign and forward a copy of this resolution to such authorities/persons/entities as may be deemed necessary from time to time."

5. **TO CONSIDER AND APPROVE AN INCREASE IN THE AUTHORISED CAPITAL LIMIT UP TO RS. 1,00,00,00,000/- AND HAVE CONSEQUENTIAL AMENDMENTS IN THE MEMORANDUM OF ASSOCIATION 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** in accordance with the Section 61(1)(a) of the Companies Act 2013 and the rules framed thereunder, the consent of the members of the Company be and are hereby accorded to increase the authorised share capital of the Company from existing Rs. 38,00,00,000 (Rupees Thirty-eight crore) divided into 3,55,00,000 (Three Crore Fifty-Five Lakh) equity shares of Rs. 10/- each and 25,00,000 (Twenty-Five Lakhs) Redeemable Preference Shares of Rs.10/- to Rs. 1,00,00,00,000 (Rupees Hundred crore only) divided into 9,75,00,000 (Nine Crore Seventy-Five Lakh) equity shares of Rs. 10/- each and 25,00,000 (Twenty-Five Lakhs) Redeemable Preference Shares of Rs.10/- each, each ranking pari passu in all respect with the existing equity share of Company as per the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT in accordance with Section 13 of the Companies Act 2013, consent of the members be and is hereby accorded for the alteration of clause V of the Memorandum of Association of the Company by substituting it with the following clause:

"V. The Authorised Share Capital of the Company is Rs. 1,00,00,00,000 (Rupees One Hundred crore only) divided into 9,75,00,000 (Nine Crore Seventy-Five Lakh) equity shares of Rs. 10/- each and 25,00,000 (Twenty-Five Lakhs) Redeemable Preference Shares of Rs 10/- each ranking pari passu with the power of the Company to increase or decrease capital.

RESOLVED FURTHER THAT any one of the Board of Directors or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be required to give effect to the above said resolution."

6. **TO APPOINT M/S. BANSAL AND COMPANY, PRACTISING COMPANY SECRETARIES (PEER REVIEW CERTIFICATE NO.: 3750/2023) AS A SECRETARIAL AUDITOR OF THE COMPANY FOR A PERIOD OF FIVE CONSECUTIVE FINANCIAL YEARS**

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

"**RESOLVED THAT** in accordance with Section 204 and other applicable provisions of the Companies Act, 2013, SEBI Notification Number SEBI/LAD-NRO/GN/2024/218 dated 12th December, 2024, and based on recommendation received from the Board of Directors of the Company, consent of the members be and are hereby accorded to appoint M/s. Bansal and Company, the practising Company Secretary (Peer Review Certificate No.: 3750/2023) as the Secretarial Auditors of the Company for a period of five consecutive financial year i.e. Financial Year 2025-2026 till 2029-2030, on an Annual Retainer Fee of Rs. 1,10,000/- (Covering entire scope of work listed in the letter of offer including Secretarial Audit, quarterly and half-yearly filings and ROC forms as may be fixed by per the scope) in consultation with the Board of Directors of the Company.

RESOLVED FURTHER THAT any one of the Board of Directors or the Company Secretary of the Company be and are hereby authorised to do all acts, deeds and things as may be necessary to submit before statutory authorities.

RESOLVED FURTHER THAT any one of the Board of Directors or Company Secretary of the Company be and are authorised to sign and forward a copy of this resolution to such body or authority which may be deemed necessary for giving effect to the aforesaid resolution."

7. TO APPROVE 'SAVANI FINANCIALS EMPLOYEE STOCK OPTION SCHEME 2024' ("ESOS 2024"/" SCHEME")

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

"RESOLVED THAT in accordance to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder ("**SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**"), the applicable provisions of the Foreign Exchange Management Act, 1999, the rules and regulation framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by Reserve Bank of India, as amended and enacted from time to time, the relevant provisions of Memorandum and Articles of Association of the Company and subject to further such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and recommendation receive from Nomination and Remuneration Committee and Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to the introduction and implementation of **'Savani Financials Employee Stock Option Scheme 2024' ("ESOS 2024"/ "Scheme")**, the salient features of which are furnished in the explanatory statement annexed to this notice, and authorizing the Board of Directors of the Company (hereinafter referred to as the "**Board**" which shall deem to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted) to create, offer, issue, grant and allot from time to time, in one or more tranches, not exceeding **32,00,000 (Thirty Two Lakhs)** employee stock options ("**Options**") to the eligible employees of the Company and/or group Company(ies) including subsidiary Company(ies) and/ or its associate Company(ies) of the Company, exclusively working in India or outside [other than employee who is a promoter or person belonging to the promoter group of the Company, Independent Directors and Director(s) holding directly or indirectly more than 10 % of the outstanding equity shares of the Company], as determined in terms of the ESOS 2024, exercisable into not more than **32,00,000 (Thirty Two Lakhs)** equity shares of face value of Rs. 10/- (Rupees Ten Only) each fully paid-up, where one Option would convert into one equity share upon exercise, on such terms and in such manner, in accordance with the provisions of the applicable laws and the provisions of the ESOS 2024.

RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned hereinbefore shall rank *pari passu* with the then existing equity shares of the Company.

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

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the eligible employees under the ESOS 2024 shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said eligible employees.

RESOLVED FURTHER that the Company shall conform to the accounting policies prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOS 2024.
RESOLVED FURTHER that the Board be and is hereby authorised to take requisite steps for listing of the equity shares allotted under the ESOS 2024 on the stock exchanges where the equity shares of the Company are listed in due compliance with SBEB Regulations and other applicable laws."

RESOLVED FURTHER that the Board, be and is hereby authorised at any time to modify, change, vary, alter, amend, suspend or terminate the ESOS 2024 subject to the compliance with the applicable laws and regulations and further subject to consent of the shareholders by way of special resolution to the extent required under SBEB Regulations, and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOS 2024 and do all other things incidental and ancillary thereof in conformity with the provisions of the applicable laws in force to give effect to this resolution."

8. **TO APPROVE GRANT OF EMPLOYEE STOCK OPTIONS TO THE ELIGIBLE EMPLOYEES OF THE GROUP COMPANIES, INCLUDING SUBSIDIARY COMPANY(IES) OF THE COMPANY UNDER 'SAVANI FINANCIALS EMPLOYEE STOCK OPTION SCHEME 2024' ("ESOS 2024")**

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

"RESOLVED THAT in accordance to the Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder ("**SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**"), the applicable provisions of the Foreign Exchange Management Act, 1999, the rules and regulation framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by Reserve Bank of India, as amended and enacted from time to time, the relevant provisions of Memorandum and Articles of Association of the Company and subject to further such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and based on recommendation received from Nomination and Remuneration Committee and Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the "**Board**" which shall deem to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted) to offer, issue, grant and allot from time to time, in one or more tranches, employee stock options ("**Options**") under **'Savani Financials Employee Stock Option Scheme 2024' ("ESOS 2024"/ "Scheme")** to the eligible employees of the group Company(ies) including subsidiary Company(ies), exclusively working in India or outside [other than employee who is a promoter or person belonging to the promoter group of the Company, Independent Directors and Director(s) holding directly or indirectly more than 10 % of the outstanding equity shares of the Company], as determined in terms of the ESOS 2024, within the ceiling of total number of Options and equity shares, as specified in ESOS 2024 along with such other terms and in such manner, in accordance with the provisions of the applicable laws and the provisions of the ESOS 2024."

9. TO APPROVE THE GRANT OF EMPLOYEE STOCK OPTIONS UNDER 'SAVANI FINANCIALS EMPLOYEE STOCK OPTION SCHEME 2024', EQUAL TO OR MORE THAN 1% OF ISSUED CAPITAL TO THE IDENTIFIED EMPLOYEES

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 Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder ("SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), the applicable provisions of the Foreign Exchange Management Act, 1999, the rules and regulation framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by Reserve Bank of India, as amended and enacted from time to time, the relevant provisions of Memorandum and Articles of Association of the Company and subject to further such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions, pursuant to the approval of Nomination and Remuneration Committee (" Committee") of the Board of Directors ("Board"), a copy along with explanatory statement whereof is placed before this meeting initialled by the Chairman for the purpose of identification, the consent of the members be and is hereby accorded to create, offer and grant from time to time such number of employee stock options ("Options") under the 'Savani Financials Employee Stock Option Scheme 2024' ("ESOS 2024"/ "Scheme"), exercisable into such number of equity shares of face value of Rs. 10/- (Rupees Ten Only) each fully paid up in the Company, which may exceed 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of Options to Mr. Jatinder Mohan Singh Shah, Chief Executive Officer, on such terms and conditions as may be determined in accordance with the provisions of the Scheme and in due compliance with the applicable laws and regulations including SBEB Regulations."

"RESOLVED FURTHER THAT any of the Board of Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things including but not limiting to including the agenda regarding approval of the Scheme in the notice convening the ensuing Extra-Ordinary General Meeting of the Company and sign deeds, documents, letters and such other papers as may be necessary, desirable and expedient for approval of the Scheme."

10. TO CONSIDER AND APPROVE MATERIAL RELATED PARTY TRANSACTIONS TO BE ENTERED FOR THE FINANCIAL YEAR 2025 – 2026

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 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of

India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and on recommendation of Audit Committee and Board of Directors, consent of the Board members of the Company be and is hereby accorded to avail Loan and pay interest thereon and payment of Rent as stated in the below table from Ms. Deepa Tracy and execute transactions with Asit C Mehta Advisors Limited where Ms. Purvi Ramesh Ambani (Non-Executive Non-Independent Director of our Company) is a Director of that Company which falls within the meaning of Related Party as per Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations and which will be executed on arm's length basis and in the ordinary course of business and on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value as stated in the table for the period 01/04/2025 till 31/03/2026 and the same which is recommended to the shareholders for their approval–

Sr. No.	Names of related parties for which omnibus approval is to be sought	Relation	Nature of Transactions	Approval to be obtained for Financial Year 2025 – 2026 (Amount in Rs.)
1	Ms. Deepa Tracy	Promoter	Loan	50,00,00,000
2	Ms. Deepa Tracy	Promoter	Interest	7,50,00,000
3	Ms. Deepa Tracy	Promoter	Rent	1,00,00,000
4	*Asit C Mehta Advisors Limited	Company in which the Director is a Director	Professional Services	25,00,000

**Ms. Purvi Ambani, who is Director in Asit C Mehta Advisors Limited, and also been appointed as Director of Savani Financials Limited*

RESOLVED FURTHER THAT any one of the Board of Directors or Company Secretary of the Company, be and are hereby severally authorised to sign relevant documents/papers physically or electronically on behalf of the Company and file the same, if any, with the Registrar of Companies and/or BSE Limited.

RESOLVED FURTHER THAT any one of the Board of Directors or Company Secretary of the Company be and are severally authorised to sign and forward a copy of this resolution to such body(ies) or authority(ies) which may be deemed necessary for giving effect to the aforesaid resolution."

11. TO APPROVE A CHANGE IN THE NAME OF THE COMPANY AND CONSEQUENT AMENDMENTS IN THE MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION 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 Section 4, 13, 14, 15 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with applicable Rules framed thereunder including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Regulation 45 and other applicable provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment, modification or variation thereof or any other applicable law(s), regulation(s), guideline(s) and subject to the such approvals, consents, sanctions and permissions as may be required from the Central Government, Stock Exchange(s) or appropriate regulatory and statutory authorities, the approval of the members of the Company be and is hereby accorded to change the name of the Company from "**Savani Financials Limited**" to "**Mantra Capital Limited**".

RESOLVED FURTHER THAT the Name Clause, being Clause I in the Memorandum of Association of the Company, be altered accordingly and substituted by the following clause:

1. The Name of the Company is **"Mantra Capital Limited"**

RESOLVED FURTHER THAT pursuant to Section 13, 14 and other applicable provisions, if any, of the Act, upon issuance of the fresh certificate of incorporation by the Registrar of Companies consequent upon change of name, the old name "**Savani Financials Limited**" wherever as appearing in the Memorandum of Association and Articles of Association and other relevant documents, papers, and places of the Company, as applicable, be substituted by the new name "**Mantra Capital Limited**".

RESOLVED FURTHER THAT any one of the Board Directors of the Company or Company Secretary of the Company be and is hereby authorised to do all such acts, things and deeds as may be required in order to give effect to the above said resolution, including but not limited to file necessary e-forms with Registrar of Companies or such other Regulatory Authorities."

12. <u>TO CONSIDER AND ADOPT A NEW SET OF ARTICLES OF ASSOCIATION</u>

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

"RESOLVED THAT in accordance to the provisions of Section 5, and 14 of the Companies Act, 2013 read with Rule 33 of the Companies (Incorporation) Rules, 2014, all other applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) and re-enactment(s) thereof and any rules thereunder for the time being in force) and subject to regulatory approvals, if any, and on recommendation of Board of Directors in their meeting held on 28th August 2025, consent of the members of the Company be and is hereby accorded to adopt an entirely new set of Articles of Association, in substitution of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the any one of the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee constituted by the Board or any person(s) authorised by the Board in this regard) be and is hereby authorised to do all acts and deeds, things and execute all such documents and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

13. <u>TO CONSIDER AND APPROVE MANAGERIAL REMUNERATION TO BE PAID TO THE MANAGING DIRECTOR OF THE COMPANY</u>

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

"RESOLVED THAT in accordance to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 (including any statutory modification(s) or re-enactment thereof for the time being in force) and relevant applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and on the recommendation of the Nomination and Remuneration Committee of the company and approval of the Board of Directors of the Company in their meeting held on 28th August 2025 and such other approvals, permissions, sanctions, conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the members be and is hereby accorded for the payment of fixed remuneration amounting to Rs. 75,00,000/- (Rupees Seventy-Five Lakhs) per annum to

Mrs. Deepa Tracy, Managing Director of the Company for the period commencing from 01st October 2025 and ending on 31st March 2028.

RESOLVED FURTHER THAT in the event of no profits or inadequacy of profits in any financial year during the term of such remuneration arrangement, the Company shall be authorised to pay such variable remuneration as may be determined by the Board of Directors (including any Committee thereof), within the limits prescribed under Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to determine the quantum, timing, eligibility criteria, and other modalities of such variable remuneration, and to take all necessary actions, including execution of agreements or documents, filings, and disclosures, as may be required for the purpose of giving effect to this resolution

RESOLVED FURTHER THAT any one of the Board of Director and the Company Secretary of the Company be and hereby severally authorised to do all acts, deeds, matters and things as may be necessary to give effect to this resolution."

14. <u>TO CONSIDER AND APPROVE FRAMEWORK FOR PAYMENT OF COMPENSATION TO MANAGING DIRECTOR</u>

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 other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of Board of Directors accorded in their meeting held on 28th August, 2025, and such other approvals as may be required in this regard, consent of the members be and is hereby accorded to issue Sweat Equity Shares to Mrs. Deepa Tracy, Managing Director of the Company on achievement of following milestones –

Year Ended	Milestones	Number of Shares to be allotted
31st March 2027	On achievement of AUM of Rs. 300 crores	8,00,000
31st March 2028	On achievement of AUM of Rs. 600 crores	8,00,000

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to determine the quantum, timing, eligibility criteria, and other modalities of such variable remuneration, and to take all necessary actions, including execution of agreements or documents, filings, and disclosures, as may be required for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT any one of the Board of Directors or Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds, matters, and things as may be necessary or expedient to give effect to the above said resolution."

15. <u>TO CONSIDER AND APPROVE THE FRAMEWORK FOR PAYMENT OF REMUNERATION TO NON-EXECUTIVE INDEPENDENT DIRECTORS OF THE COMPANY</u>

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

"**RESOLVED THAT** in accordance to the provisions of Sections 149, 197 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the rules made thereunder read with Schedule V of the Act (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17(6) and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), or any other law for the time being in force read with the Nomination, Remuneration Policy and Policy for the evaluation of the performance of the Board of Directors, and in accordance to the recommendation of the Nomination and Remuneration Committee and on approval of Board of Directors in their meeting held on 28th August 2025 and such other approvals as may be required in this regard, the consent of the members be and is hereby accorded for payment of remuneration to Non-Executive Independent Director(s) of the Company for their respective tenures, with effect from 25th September, 2025, as per the following remuneration framework set out below:

Type of Meeting	Eligible Directors	Amt. (in Rs.)
Board Meetings	Independent Directors, Non-Executive Directors (including Chairperson if not Executive)	Rs. 75,000
General Body Meetings (AGM / EGM)	Independent and Non-Executive Directors	Rs. 50,000
Audit Committee	Audit Committee Members (esp. Independent Directors)	Rs. 35,000
Nomination and Remuneration Committee (NRC)	NRC Members	Rs. 25,000
Risk Management Committee	Risk Committee Members	Rs. 25,000
Stakeholders Relationship Committee	SRC Members	Rs. 15,000
CSR Committee	CSR Committee Members	Rs. 10,000
Other Special Committees (if constituted)	Relevant Members	Rs. 10,000
Chairmanship of the Committees	Relevant Members	Addition of Rs.5000 over Membership Fees
Adhoc Compensation	Independent Directors, Non-Executive Directors (including Chairperson if not Executive)	Upto Rs. 20,00,000

RESOLVED FURTHER THAT where in any financial year, the Company has no profits or its profits are inadequate, the Company may pay the above remuneration to its Non-Executive Independent Director(s) as minimum remuneration, for a period not exceeding three years for their respective tenures on or after 25th September 2025, as the case may be.

RESOLVED FURTHER THAT the above remuneration shall be paid in addition to sitting fees payable to the Non-Executive Independent Director(s) for attending the meetings of the Board or Committees thereof as may be decided by the Board as per the provisions of Section 197 of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorised to approve the reimbursement of expenses for participation of Non-Executive Independent Director(s) in the Board and/or Committee meetings based on actual expenses.

RESOLVED FURTHER THAT any one of the Board of Directors and Company Secretary of the Company be and are hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including but not limited to seeking all necessary approvals, to sign and execute all deeds, applications, documents, papers, forms and writings as may be required, for and on behalf of the Company, to settle all such issues, questions, difficulties or doubts whatsoever as may arise and to take all such steps and decisions in this regard to give effect to this resolution and for the matters connected therewith or incidental thereto.''

16. **TO CONSIDER AND APPROVE THE REMUNERATION PAID TO THE CHIEF EXECUTIVE OFFICER**

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

"RESOLVED THAT in accordance to the provisions of Sections 196, 197, and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of Board of Directors accorded in their meeting held on 28th August, 2025, and such other approvals as may be required in this regard, and in supersession to earlier board resolution passed on 12th August, 2024, consent of the members be and is hereby accorded to pay a fixed remuneration of Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakhs Only) per annum to Mr. Jatinder Mohan Singh Shah, Chief Executive Officer of the Company for a period of five years commencing from 01st April 2025, which may be enhanced, based on periodic performance evaluations as may be approved by the Board and members of the Company.

RESOLVED FURTHER THAT in the event of no profits or inadequacy of profits in any financial year during the term of such remuneration arrangement, the Company shall be authorised to pay such variable remuneration as may be determined by the Board of Directors (including any Committee thereof), within the limits prescribed under Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to determine the quantum, timing, eligibility criteria, and other modalities of such variable remuneration, and to take all necessary actions, including execution of agreements or documents, filings, and disclosures, as may be required for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT any one of the Board of Directors or Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds, matters, and things as may be necessary or expedient to give effect to the above said resolution.''

17. **TO CONSIDER AND APPROVE FRAMEWORK FOR PAYMENT OF COMPENSATION TO CHIEF EXECUTIVE OFFICER**

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

''**RESOLVED THAT** in accordance to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (''the Act'') and the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 (6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and on recommendation of Nomination and Remuneration Committee and approval of Board of Director in their meeting held on 28th August, 2025, and such other approvals, permissions, sanctions, conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the members be and is hereby accorded for the payment of variable compensation to Mr. Jatinder Mohan Singh Shah, Chief Executive Officer of the Company in the following manner:

Year Ended	Milestones	Number of Equity Shares to be allotted
31st March 2026	a. On achievement of AUM of Rs. 100 crores and b. the Company reporting a net profit for the relevant financial year, as evidenced by the audited financial statements excluding the revenues and/or expenses attributable to acquisitions, development of digital products and other strategic initiatives	1,06,666
31st March 2027	a. On achievement of AUM of Rs. 300 crores and b. the Company reporting a net profit for the relevant financial year, as evidenced by the audited financial statements excluding the revenues and/or expenses attributable to acquisitions, development of digital products and other strategic initiatives	1,06,667
31st March 2028	a. On achievement of AUM of Rs. 600 crores and b. the Company reporting a net profit for the relevant financial year, as evidenced by the audited financial statements excluding the revenues and/or expenses attributable to acquisitions, development of digital products and other strategic initiatives	1,06,667

RESOLVED FURTHER THAT any one of the Board of Directors or Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds, matters, and things as may be necessary or expedient to give effect to the above said resolution."

By Order of the Board

For Savani Financials Limited
Sd/-
Darsh Mehta
Company Secretary and Compliance Officer

Place: Mumbai
Date: 28th August 2025

Registered Office: 602, Samarth Vaibhav CHS Ltd.
Off Link Road, Lokhandwala Complex, Andheri (West), Mumbai - 400053

IMPORTANT NOTES:

a. The Ministry of Corporate Affairs ("MCA") continued allowing conducting Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM) vide its Circular No. 02/2021 dated 13th January 2021 read with Circular No. 14/2020 dated 08th April, 2020, Circular No. 17/2020 dated 13th April 2020 and Circular No. 20/2020 dated 05th May, 2020, General Circular 03/2022 dated 05th May, 2022 and 09/2024 dated 19th September 2024 (collectively referred as "MCA Circulars") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021, read with Circular no. SEBI/ HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 (collectively referred to as "SEBI Circulars") permitted the holding of AGM, without physical presence of the Members at a common venue. Hence, members can attend and participate in the ensuing AGM through VC / OAVM.

b. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointments of proxies by the Members will not be available for the AGM, and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

c. In line with the MCA Circulars and SEBI Circular, the Notice of the 41st AGM will be available on the website of the Company at www.mantracapital.in. The Notice can also be accessed from the websites of the Stock Exchange, i.e. BSE Limited at www.bseindia.com, and the AGM Notice is also available on the website of National Securities Depositories Limited ("NSDL") (agency for providing the Remote e-voting facility), i.e. www.evoting.nsdl.com.

d. Since the AGM will be held through the VC/OAVM facility, the Route Map is not annexed to this Notice.

e. NSDL will be providing a facility for voting through remote e-voting, for participation in the 41st AGM through VC/OAVM facility and e-voting during the 41st AGM.

f. Members may join the 41st AGM through the VC/OAVM facility by following the procedure as mentioned below.

g. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Members may note that the VC/OAVM facility, provided by NSDL, allows participation of at least up to 1,000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship and Share Transfer Committee, auditors, etc., can attend the 41st AGM without any restriction on account of the first-come-first-served principle.

h. SEBI has introduced a common Online Dispute Resolution Portal ("ODR Portal") https://smartodr.in, which harnesses online conciliation and online arbitration for the resolution of disputes arising in the Indian Securities Market. After exhausting the option to resolve their grievances through RTA or the Company, or the SCORES platform, the investors can initiate dispute resolution through the ODR Portal.

i. Attendance of the Members participating in the 41st AGM, including through the VC/OAVM facility, shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

j. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars and SEBI Circular, the Company is providing remote e-voting facility to its Members in respect of the business to be transacted at the 41st AGM.

OTHER NOTES:

1. Members are requested to inform the Registrar and Transfer Agent of the Company- Bigshare Services Private Limited, Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai - 400093, immediately upon any change in their address in respect of Equity Shares held in physical mode and to their Depository Participants (DPs) in respect of Equity Shares held in Dematerialised Form.

2. Members holding share certificates under different folio numbers but in the same order of names are requested to apply for consolidation of such folios and send relevant share certificates to the Registrars and Transfer Agent of the Company.

3. The Notice of Annual General Meeting, along with the Annual Report for the financial year 2024-2025, is sent through electronic mode to all members whose email IDs are registered with the Company/ Depository Participant(s) for communication. The requirement of sending physical copies of the Notice of the 41st AGM and the Annual Report to the Members has been dispensed with by MCA and SEBI. Members may also note that this Notice and the Annual Report will also be available for download on the Company's website www.mantracapital.in

4. Members, desirous of getting any information about the accounts and operations of the Company, are requested to write to the Company at an early date to enable the management to keep the information ready at the time of the meeting.

5. As per the provisions of the Companies Act,2013, the facility for making nominations is available to the members in respect of the shares held by them. Nomination Forms can be obtained from the Company's Registrars and Share Transfer Agents by the members holding shares in physical form. Members holding shares in electronic form may write to their Depository Participants (DPs) for the purpose.

6. An electronic copy of all the documents referred to in the Notice of the 41st AGM shall be available for inspection in the Investor Section of the website of the Company at www.mantracapital.in

7. The instructions and information for shareholders voting electronically are as under:

a. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 08th April, 2020, 13th April, 2020 and 05th May, 2020 and the Secretarial Standards on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting by electronic means and the business may be transacted through e-voting services arranged by National Securities Depository Limited ("NSDL"). The facility of casting votes by a member using a remote e –e-voting system, as well as venue voting on the date of the AGM, will be provided by NSDL. The members may cast their votes using an electronic voting system from a place other than the venue of the Annual General Meeting ("remote e-voting").

INSTRUCTIONS FOR E-VOTING ARE GIVEN HEREIN BELOW

a. The facility for voting through an electronic voting system shall be made available at the Annual General Meeting, and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting.

b. The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the meeting, but shall not be entitled to cast their vote again.

c. The remote e-voting period commences from Monday, 22nd September 2025 at 09:00 a.m. and ends on Wednesday, 24th September 2025 at 05:00 p.m. to vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

d. The instructions for members for voting electronically are attached to this Notice.

e. You can also update your mobile number and e-mail ID in the user profile details of the folio, which may be used for sending future communication(s).

f. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Thursday, 18th September 2025.

g. Any person who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as of the cut-off date, i.e. Thursday, 18th September 2025, may obtain the login ID and password by sending a request to evoting@nsdl.co.in or Issuer/RTA.

h. The remote e-voting module shall be disabled by NSDL after the aforesaid date and time for voting, and once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

i. The members who have cast their vote by remote e-voting prior to the 41st AGM, may participate in the 41st AGM through VC/OAVM facility but shall not be entitled to cast their vote again through the e-voting system during the 41st AGM; the members participating in the 41st AGM and who had not cast their vote by remote e-voting, shall be entitled to cast their vote through e-voting system during the 41st AGM.

j. A person whose name is recorded in the Register of Members or the Register of Beneficial Owners maintained by the Depositories as on the cut-off date shall be entitled to avail of the facility of remote e-voting, participate in the 41st AGM through VC/OAVM facility and e-vote during the 41st AGM. A member may participate in the AGM even after exercising his right to vote through remote e-voting, but shall not be allowed to vote again at the AGM.

k. The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the e-votes cast during the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses who are not in the employment of the Company and make, not later than 48 hours of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.

l. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.mantracapital.in and the website of NSDL immediately after the Result is declared by the Chairman or any person authorised by the Chairman, and the same shall also be communicated to the Stock Exchanges, where the shares of the Company are listed.

m. The Resolutions proposed will be deemed to have been passed on the date of the Annual General Meeting, subject to the receipt of the requisite number of votes in favour of the Resolutions.

M/s. K.P.Ghelani, Practising Company Secretary (Membership Number – A33400), has been appointed as the Scrutinizer to scrutinise the remote e-voting process as well as e-voting at the Annual General Meeting in a fair and transparent manner.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on Monday, 22nd September 2025, at 09:00 a.m. and ends on Wednesday, 24th September 2025, at 05:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date), i.e. Thursday, 18th September 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, 18th September 2025.

How do I vote electronically using the NSDL e-voting system?
The way to vote electronically on the NSDL e-voting system consists of "Two Steps", which are mentioned below:

Step 1: Access to the NSDL e-voting system

A) Login method for e-voting and joining virtual meetings for Individual shareholders holding securities in demat mode

In terms of the SEBI circular dated 09th December 2020, on the e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile numbers and email IDs in their demat accounts in order to access the e-voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	Existing **IDeAS** users can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page, click on the "**Beneficial Owner"** icon under **"Login",** which is available under the **'IDeAS'** section. This will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value-added services. Click on **"Access to e-voting"** under e-voting services, and you will be able to see the e-voting page. Click on the Company name or **e-voting service provider, i.e. NSDL,** and you will be redirected to the e-voting website of NSDL for casting your vote during the remote e-voting period or joining a virtual meeting and voting during the meeting. If you are not registered for IDeAS e-Services, the option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	Visit the e-voting website of NSDL. Open a web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile device. Once the home page of the e-voting system is launched, click on the icon "Login" which is available under the 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to the NSDL Depository site, where you can see the e-voting page. Click on the Company name or the **e-voting service provider, i.e. NSDL**. You will be redirected to NSDL's e-voting website for casting your vote during the remote e-voting period, or join the virtual meeting and vote during the meeting. Shareholders/Members can also download the NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for a seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	Users who have opted for the CDSL Easi / Easiest facility can log in through their existing user ID and password. An option will be available to access the e-voting page without any further authentication. To log in, users are requested to visit the CDSL website www.cdslindia.com, click on the "Login" icon, select "New System Myeasi" Tab and then use their existing Myeasi username and password. After successful login, the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by the Company. On clicking the e-voting option, the user will be able to see the e-voting page of the e-voting service provider for casting their vote during the remote e-voting period or joining a virtual meeting and voting during the meeting. Additionally, there are also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. If the user is not registered for Easi/Easiest, the option to register is available at the CDSL website www.cdslindia.com and click on login and New System Myeasi Tab and then click on the registration option. Alternatively, the user can directly access the e-voting page by providing the Demat Account Number and PAN No. from an e-voting link available on the www.cdslindia.com home page. The system will authenticate the user by sending OTP on the registered Mobile and Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-voting option where the e-voting is in progress and also be able to directly access the system of all e-voting Service Providers.

Individual Shareholders (holding securities in demat mode) log in through their depository participants.	You can also log in using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for the e-voting facility. Upon logging in, you will be able to see the e-voting option. Click on the e-voting option, and you will be redirected to the NSDL/CDSL Depository site after successful authentication, wherein you can see the e-voting feature. Click on the Company name or e-voting service provider, i.e. NSDL, and you will be redirected to the e-voting website of NSDL for casting your vote during the remote e-voting period or joining a virtual meeting and voting during the meeting.

Important note: Members who are unable to retrieve their User ID/ Password are advised to use Forget User ID and Forget Password options available at the above-mentioned website.

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

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

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

How to log in to the NSDL e-voting website?

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

2. Once the home page of the e-voting system is launched, click on the icon "Login" which is available under the 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below:

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

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

If you are already registered for e-voting, then you can use your existing password to log in and cast your vote.

If you are using the NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password, and the system will force you to change your password.

How to retrieve your 'initial password'?

If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL in your mailbox. Open the email and open the attachment, i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, the last 8 digits of client ID for CDSL account or the folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

If your email ID is not registered, please follow the steps mentioned below to **process those shareholders whose email IDs are not registered.**

If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

Physical User Reset Password?" (If you are holding shares in physical mode, an option available on www.evoting.nsdl.com.

If you are still unable to get the password by the aforesaid two options, you can send a request to evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address, etc.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL. After entering your password, tick "Agree to Terms and Conditions" by selecting the check box. Now, you will have to click on the "Login" button. After you click on the "Login" button, the Home page of e-voting will open.

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

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

General Guidelines for Shareholders

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

Process for those shareholders whose email IDs are not registered with the depositories for procuring a user ID and password and registration of email IDs for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card) by email to info@savanifinancials.co.in
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) to info@savanifinancials.co.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)**, i.e. Login method for e-voting and joining virtual meetings for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholders/members may send a request to evoting@nsdl.com for procuring a user ID and password for e-voting by providing above mentioned documents.
4. In terms of the SEBI circular dated 09th December 2020, on the e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access the e-voting facility.

The instructions for members for e-voting on the day of the AGM are as under:

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

Instructions for members for attending the AGM through VC/OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for **Access to the NSDL e-voting system**. After successful login, you can see the link of "VC/OAVM" placed under the **"Join meeting"** menu against the Company name. You are requested to click on the VC/OAVM link placed under the Join Meeting menu. The link for VC/OAVM will be available in the Shareholder/Member login, where the EVEN of the Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last last-minute rush.
2. Members are encouraged to join the Meeting through Laptops for a better experience.
3. Further, Members will be required to allow camera and use the internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from mobile devices or tablets or through a laptop connecting via a mobile hotspot may experience audio/video loss due to fluctuation in their respective networks. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any of the aforementioned glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance, mentioning their name, demat account number/folio number, email id, and mobile number at info@savanifinancials.co.in. The same will be replied to by the Company suitably

By Order of the Board

For Savani Financials Limited
Sd/-
Darsh Mehta
Company Secretary and Compliance Officer

Place: Mumbai
Date: 28th August 2025

Registered Office: 602, Samarth Vaibhav CHS Ltd,
Off Link Road, Lokhandwala Complex, Andheri (West), Mumbai -400053

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 03 AND 04:

TO CONSIDER AND APPROVE BORROWING LIMITS, ALONG WITH LIMITS FOR THE CREATION OF SECURITY BY WAY OF MORTGAGE/CHARGE AND/OR HYPOTHECATION OF ITS ASSETS AND PROPERTIES

The Board of Directors in its meeting held on 25th October, 2024 considered to increase the borrowing limits of the Company in accordance to Section 180 (1) (c) read with relevant rules made thereunder of the Companies Act, 2013 keeping in view to make the optimum use of funds available with the Company and also to achieve long term strategic and business objectives.

Further, in view of the above, it is proposed to increase the borrowing powers of the Company to Rs. 500,00,00,000/- (Rupees Five Hundred Crores Only) for meeting the operational requirements. Also the borrowings of the Company are required to be secured by suitable mortgage or charge on all or any of the movable or immovable properties of the Company, in such form, manner and ranking as may be determined by the Board from time to time, in consultation with the lender(s), therefore it also proposed to increase the limits for creation of security by way of mortgage/charge and/or hypothecation of assets and properties of the Company up to Rs. 500,00,00,000/- (Rupees Five Hundred Crores Only) in such form and manner and with such ranking and at such time and on such terms and conditions as may be determined.

It is therefore necessary for the shareholders to pass a Special Resolution under Section 180(1)(c) of the Act, as set out at Item No. 3 and 4 of the Notice, to enable the Board of Directors to borrow money upto Rs. 500 Crores (Rupees Five Hundred Crores only) and inter alia, authorise the Board to secure its borrowing by mortgage/charge on any of the movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company up to Rs. 500 Crores (Rupees Five Hundred Crores only).

None of the Directors or Key Managerial Personnel or their relatives is in any way concerned with or interested, financially or otherwise, in the said resolution.

ITEM NO. 05:

TO CONSIDER AND APPROVE AN INCREASE IN THE AUTHORISED CAPITAL LIMIT UP TO RS. 1,00,00,00,000/- AND HAVE CONSEQUENTIAL AMENDMENT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The present Authorised Share Capital of the Company is 38,00,00,000 (Rupees Thirty-eight crore) divided into 3,55,00,000 (Three Crore Fifty-Five Lakh) equity shares of Rs. 10/- each and 25,00,000 (Twenty-Five Lakhs) Redeemable Preference Shares of Rs 10/- each.

It is intended to raise the required funds by way of induction of the issue of fresh equity share capital in the Company, and it would therefore be necessary to increase the Authorised Share Capital.

The Board in its meeting held on 25th October 2024, has also accorded their approval for increasing the Authorised Share Capital from Rs. 38,00,00,000 (Rupees Thirty-eight crore) divided into 3,55,00,000 (Three Crore Fifty-Five Lakh) equity shares of Rs. 10/- each and 25,00,000 (Twenty-Five Lakhs) Redeemable Preference Shares of Rs.10/- to Rs. 1,00,00,00,000 (Rupees Hundred crore only) divided into 9,75,00,000 (Nine Crore Seventy-Five Lakh) equity shares of Rs. 10/- each and 25,00,000 (Twenty-Five Lakhs) Redeemable Preference Shares of Rs.10/- each ranking pari passu with the existing Equity Shares in all respects as per the Memorandum and Articles of Association of the Company, subject to approval of members.

Pursuant to the provisions of Sections 13 and 61 of the Companies Act, 2013, approval of the Members is required for increasing the Authorised Share Capital of the Company and alteration in the Memorandum of Association of the Company.

Accordingly, the resolution set out in Item No. 5 is proposed for seeking approval of the Members for increasing the Authorised Share Capital of the Company and consequential amendment to the Memorandum of Association of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested in this Item/ Business.

ITEM NO. 06:

TO APPOINT M/S. BANSAL AND COMPANY, PRACTISING COMPANY SECRETARIES AS A SECRETARIAL AUDITOR OF THE COMPANY FOR A PERIOD OF FIVE CONSECUTIVE FINANCIAL YEARS

In accordance to Section 204 and other applicable provisions of the Companies Act, 2013, SEBI Notification Number SEBI/LAD-NRO/GN/2024/218 dated 12th December, 2024, every listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary will be appointed for a period of five consecutive financial years by approval of shareholders with effect from 01st April, 2025.

The Board at its meeting held on 21st July, 2025, based on re commendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of Bansal and Company, Company Secretaries (Peer Review Certificate No. 3750/2023) as Secretarial Auditors of the Company for a term of five consecutive years commencing from 2025-2026 till 2029-2030 on an Annual Retainer Fee amounting to Rs. 1,10,000/- (Covering entire scope of work listed in the letter of offer including Secretarial Audit, quarterly and half-yearly filings and ROC forms as per the scope) in consultation with the Board of Directors of the Company, subject to approval of the Members in their meeting.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated 12th December 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

M/s. Bansal and Company is a Practising Company Secretary firm rendering professional services in the area of Corporate Laws, Legal drafting, IPRs, etc and registered as a practising company secretaries' firm with the Institute of Company Secretaries of India (ICSI). The firm has immense experience and specialises in dealing with matters relating to Company Law, Securities Laws, Corporate Governance matters, Legal Due Diligence, Mergers and Acquisitions, Due Diligence Listings and Capital Market Transactions. The firm has been Peer Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices.

M/s. Bansal and Company has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by M/s Bansal and Company as Secretarial Auditors are within the purview of the said regulation, read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested in this Item/ Business.

ITEM NO. 7 AND 8

TO APPROVE 'SAVANI FINANCIALS EMPLOYEE STOCK OPTION SCHEME 2024' ("ESOS 2024"/" SCHEME") AND 8 TO APPROVE GRANT OF EMPLOYEE STOCK OPTIONS TO THE ELIGIBLE EMPLOYEES OF THE GROUP COMPANIES, INCLUDING SUBSIDIARY COMPANY(IES) OF THE COMPANY UNDER 'SAVANI FINANCIALS EMPLOYEE STOCK OPTION SCHEME 2024' ("ESOS 2024")

Equity-based compensation is an integral part of employee compensation across sectors, which enables alignment of personal goals of the employees with organisational objectives by participating in the ownership of the Company through a share-based compensation scheme.

The Company proposes to implement an employee stock option scheme, namely **'Savani Financials Employee Stock Option Scheme 2024' ("ESOS 2024"/ "Scheme"),** contemplating the grant of employee stock options ("**Options**") to a select band of employees of the Company, its group companies, including subsidiary(ies) or associate Company(ies). However, the criteria to select eligible employees for a grant would be determined by the Nomination and Remuneration Committee ("**Committee**") based on factors such as length of service, grade, performance, conduct, present contribution, potential contribution, or such other factors as the Committee may deem relevant.

Accordingly, the Committee and the Board of Directors of the Company at their respective meetings held on 12th August 2024, had approved the introduction of the ESOS 2024, subject to your prior approval.

In terms of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 ("**SBEB Regulations**"), the salient features of the ESOS 2024 are given as under:

a. Brief Description of the scheme:

Keeping in view the aforesaid objectives, the ESOS 2024 contemplates the grant of Options to the eligible employees of the Company, its group companies, including subsidiary(ies) or associate Company(ies), exclusively working in India or outside India, as may be determined in due compliance with SBEB Regulations and provisions of the ESOS 2024.

The Committee shall act as the compensation committee for the administration of ESOS 2024. All questions of interpretation of the ESOS 2024 shall be determined by the Committee, and such determination shall be final and binding upon all persons having an interest in the ESOS 2024.

b. Total number of options to be offered and granted:

The total number of Options to be offered and granted under the ESOS 2024 shall not exceed **32,00,000 (Thirty-Two Lakhs)**. Each Option, when exercised, would be converted into one equity share of face value of Rs. 10/- (Rupees Ten Only) each fully paid-up.

Further, SBEB Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division, etc., a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the Committee shall adjust the number and price of the Options granted in such a manner that the total value of the Options granted under ESOS 2024 remains the same after any such corporate action. Accordingly, if any additional Options are granted by the Company, for making such fair and reasonable adjustment, the ceiling of the aforesaid shall be deemed to be increased to the extent of such additional Options granted.

c. Identification of classes of employees entitled to participate in the scheme:

Subject to determination or selection by the Committee, the following classes of employees are eligible:

(i) an employee as designated by the Company, who is exclusively working in India or outside India; or

(ii) a Director of the Company, whether a whole-time director or not, including a non-executive director, who is not a promoter or member of the promoter group but excluding an independent director; or
(iii) an employee as defined in sub-clauses (i) and (ii), of a group Company including subsidiary(ies) or associate Company(ies), in India or outside India, of the Company,

but does not include

(i) an Employee who is a promoter or belongs to the promoter group;
(ii) a Director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the outstanding equity Shares of the Company.

10. <u>Requirements of Vesting and period of Vesting:</u>

All the Options granted on any date shall vest not earlier than the minimum vesting period of **1 (one) year** and not later than **5 (Five) years** from the date of grant.

In the event of death or permanent incapacity, the minimum vesting period of 1 (One) year shall not be applicable, and in such instances, the Options shall vest on the date of death or permanent incapacity.

In case of retirement, all unvested Options as on the date of retirement would continue to vest in accordance with the original vesting schedules, even after the retirement, unless otherwise determined by the Committee in accordance with the Company's policies and provisions of the then prevailing applicable laws.

Further, in case of an eligible employee who has been granted benefits under the ESOS 2024 and is deputed or transferred (including resignation in connection with transfer) to join its group Company, including subsidiary Company or associate Company, prior to vesting or exercise, vesting schedule and exercise period to remain the same as per the terms of the grant.

The Options would vest essentially based on continued tenure/service with the Company, and group Company including subsidiary or associate Company(ies), In addition to this, the Committee shall have the power to prescribe performance condition(s)/target(s) being corporate or individual or otherwise with a predefined threshold for Vesting as deemed appropriate for each employee, subject to satisfaction of which the Options would vest.

11. <u>Maximum period within which the options shall be vested:</u>

All the Options granted on any date shall vest within a maximum of **5 (Five)** years from the date of grant.

12. <u>Exercise price or pricing formula:</u>

The exercise price per option shall be determined by the Committee at the time of grant, which shall not exceed a discount of up to 50% (fifty per cent) to the market price of the shares of the Company. However, the exercise price shall not be less than the face value of the shares of the Company.

Explanation: Market price for this purpose shall mean the latest available closing price of Shares on the stock exchange having higher trading volume on the date immediately preceding the date of grant.

13. <u>Exercise period and the process of exercise:</u>

The Exercise Period in respect of the vested Options shall be subject to a maximum period of **5 (Five) years** from the date of each vesting of Options.

The vested Options shall be exercisable by the eligible employees by a written application to the Company expressing his/ her desire to exercise such Options in such manner and such format as may be prescribed by the Committee from time to time. Exercise of Options shall be entertained only after payment of the requisite exercise price and satisfaction of applicable taxes by the eligible employee. The Options shall lapse if not exercised within the specified exercise period.

14. **Appraisal process for determining the eligibility of employees under the scheme:**

The appraisal process for determining eligibility shall be decided from time to time by the Committee. The broad criteria for appraisal and selection may include parameters such as tenure of association with the Company, performance during the previous years, contribution towards strategic growth, contribution to team building and succession, expected role for the corporate growth, etc. and any other criteria as may be deemed fit by the Committee.

15. **Maximum number of options to be issued per employee and in aggregate:**

The number of Options that may be granted under the Scheme per employee and in aggregate for such employee shall not exceed **800,000 (Eight Lakhs)** Options per eligible employee.

16. **Maximum quantum of benefits to be provided per employee under the scheme:**

The maximum quantum of benefits that will be provided to any eligible employee under the ESOS 2024 will be the difference between the market value of the Company's equity shares on the Stock Exchanges as on the date of exercise of Options and the exercise price paid by the employee as specified in the letter of grant.

Apart from the grant of Options as stated above, no other benefits are contemplated under the ESOS 2024.

17. **Route of the scheme implementation:**

ESOS 2024 shall be implemented and administered directly by the Company.

18. **Source of acquisition of shares under the scheme:**

ESOS 2024 contemplates the issue of fresh/ primary equity shares by the Company.

19. **Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilisation, repayment terms, etc.:**

This is currently not contemplated under ESOS 2024.

20. **Maximum percentage of secondary acquisition:**

This is currently not contemplated under ESOS 2024.

21. **Accounting and Disclosure Policies:**

The Company shall follow the Accounting Standard IND AS 102 on share-based payments and/ or any relevant Accounting Standards as may be prescribed by the competent authorities from time to time, including the disclosure requirements prescribed therein, in due compliance with the requirements of Regulation 15 of the SBEB Regulations. In addition, the Company shall disclose such details as required under the applicable laws, including under other applicable provisions of the SBEB Regulations.

22. Method of Option Valuation:

The Company shall adopt the 'fair value method' for valuation of Options as prescribed under IND AS 102 on Share-based payments or any accounting standard/ guidance note, as applicable, notified by competent authorities from time to time.

23. Declaration:

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

The said Statement is not applicable to the Company since the Company is opting for the fair value method.

24. Period of lock-in:

The equity shares issued pursuant to the exercise of vested Options shall not be subject to any lock-in period restriction in general. However, usual restrictions as may be prescribed under applicable laws, including those under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, shall apply.

25. Terms and conditions for buyback, if any, of specified securities/options covered granted under the scheme:

Subject to the provisions of the then prevailing applicable laws, the Board shall determine the procedure for buy-back of the specified securities/Options if to be undertaken at any time by the Company and the applicable terms and conditions thereof.

None of the Directors and key managerial personnel of the Company, including their relatives, are interested or concerned in the resolutions, except to the extent they may be lawfully granted Options under ESOS 2024.

A draft copy of the ESOS 2024 is available for inspection at the Company's registered office / corporate office during official hours on all working days till the last date of the e-voting.
Pursuant to Section 62(1)(b) of the Companies Act, 2013 and Regulation 6 of the SBEB Regulations.

Your Board of Directors recommends the Special Resolutions set forth as Item Nos. 7 and 8 of the notice for your approval.

ITEM NO. 9

TO APPROVE THE GRANT OF EMPLOYEE STOCK OPTIONS UNDER 'SAVANI FINANCIALS EMPLOYEE STOCK OPTION SCHEME 2024', EQUAL TO OR MORE THAN 1% OF ISSUED CAPITAL TO THE IDENTIFIED EMPLOYEES

The Board has sought your approval to implement 'Savani Financials Employee Stock Option Scheme 2024' (''ESOS 2024''/ ''Scheme''). The Company consistently believes in the philosophy of creating entrepreneurial teams to operate its businesses and create superior shareholder return. It would be implemented keeping in view the incentivization requirements of the eligible employees through equity-based compensation. It is imperative that the teams have substantial interest in the business, and for that reason, grants of the employee stock option (''Options'') have been proposed to retain and incentivise driving performance leading to improved corporate growth and profitability.

In the background above, approval of the shareholders is being sought for the issue of the Options to the aforesaid personnel, being equal to or more than 1% (One per cent) of the issued capital of the Company as on the date of grant.

None of the Directors and key managerial personnel of the Company, including their relatives, are interested or concerned in the resolutions, except to the extent they may be lawfully granted Options under ESOS 2024.

In light of the above, you are requested to accord your approval to the Special Resolution as set out at Agenda Item No. 09 of the accompanying notice.

ITEM NO. 10

TO CONSIDER AND APPROVE MATERIAL RELATED PARTY TRANSACTIONS TO BE ENTERED FOR THE FINANCIAL YEAR 2025–2026

The Company proposes to enter into transactions covered under related party on an arm's length basis and which are in the ordinary course of business for the financial year 2025 – 2026.

The Company shall avail loan and pay interest thereon and make payment of Rent as tabled in the proposed resolution, from Ms. Deepa Tracy and avail professional services from Asit C Mehta Advisors Limited a related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (''Listing Regulation'') on arm's length basis and in ordinary course of business.

''Material Related Party Transaction'' under the Listing Regulations means any transaction(s) entered into individually or taken together with previous transactions during a financial year that exceeds rupees One Thousand Crore or 10% of the annual consolidated turnover of a Company as per its last audited financial statements of the Company, whichever is lower. The annual turnover of the Company for the financial year 2024-2025 is Rs. 187.27 Lakhs. Accordingly, any transaction(s) by the Company with its related party exceeding Rs. 18.16 Lakhs (10% of the Company's annual turnover) shall be considered as a material related party transaction and hence, the approval of the Members will be required for the same. On recommendation of the Audit Committee of the Board at their meeting held on 27th January 2025, the Board of Directors approved omnibus approval for the related party transaction tabled in the proposed resolution for a period of 1 year with effect from 01st April 2025, till 31st March 2026.

The aforesaid Related Party Transactions do not fall under the purview of Section 188 of the Companies Act, 2013, being in the ordinary course of business and at arm's length. However, the same are covered under the provisions of Regulation 23 of the SEBI Listing Regulations, and accordingly, the approval of the Shareholders is sought by way of Ordinary Resolution.

Shareholder approval by an ordinary resolution is to be sought for the aforesaid transaction for the period of 1 year with effect from 01st April 2025, till 31st March 2026. All related parties shall abstain from voting on such resolution.

Except, Ms. Deepa Kishor Tracy and Ms. Purvi Ramesh Ambani, none of the Directors or Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise, in the said resolution except to the extent of their shareholding, if any, in the Company.

The consent of the members is, therefore, being sought for passing the aforesaid resolution of the notice as an Ordinary Resolution.

ITEM NO. 11

TO APPROVE A CHANGE IN THE NAME OF THE COMPANY AND CONSEQUENT AMENDMENTS IN THE MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF THE COMPANY

The Word "Mantra Capital" is the identity and goodwill that the promoter enjoys in the trade circle. The promoter of the Company established Mantra Exports Private Limited in 1996 and has built a 30-year legacy of trusted operations, compliance, and commercial success. The name is closely associated with the Group's values of purpose-led entrepreneurship, trust and inclusion, principles that also guide our NBFC's lending philosophy. The word Capital in the proposed name directly refers to our business of providing financial capital to borrowers, particularly in underserved and livelihood-oriented segments.

The proposed change of name will not affect any of the rights of the Company or of the shareholders/stakeholders of the Company. All existing share certificates bearing the current name of the Company will, after the change of name, continue to be valid for all purposes.

As per the provisions of Section 13 of the Companies Act, 2014, approval of the shareholders is required to be accorded for changing the name of the Company and consequent alteration in the Memorandum of Association and Articles of Association by way of passing a Special Resolution. Hence, the resolution is put up for approval by shareholders.

None of the directors, Key Managerial Personnel and their relatives is concerned or interested in the passing of the aforesaid resolution, except to the extent of their shareholding, if any. The resolution set out in Item no. 11 of this Notice is accordingly recommended for approval by the members as a Special Resolution.

ITEM NO. 12

TO CONSIDER AND ADOPT A NEW SET OF ARTICLES OF ASSOCIATION

The existing Articles of Association (AOA) of the Company were adopted in accordance with the provisions of the Companies Act, 2013. However, in light of subsequent amendments to the Companies Act, 2013, rules made thereunder, and other applicable regulatory changes, it is proposed to adopt a new set of Articles of Association in substitution for, and to the exclusion of, the existing AOA of the Company.

The proposed new AOA have been comprehensively revised to incorporate changes required for better alignment with the latest legal and regulatory requirements, evolving corporate governance practices, and to ensure consistency with the Company's current and future operational needs. The Board of Directors considers it more practical and efficient to adopt a wholly new set of Articles of Association in place of the existing one.

The Board of Directors recommends the passing of the Special Resolution at Item No. 12 of the Notice.
None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding in the Company, if any.

ITEM NO. 13

TO CONSIDER AND APPROVE MANAGERIAL REMUNERATION TO BE PAID TO THE MANAGING DIRECTOR OF THE COMPANY

The Company wishes to reward Mrs. Deepa Tracy, Managing Director of the Company, for her contribution towards the exponential growth of the Company. Therefore, it is proposed to pay fixed remuneration of Rs. 75,00,000/- per annum for the period 01st October 2025 till 31st March 2028.

The contribution of the Managing Director for managing the Company has been valued at the equivalent of Rs. 1,50,00,000/- per annum.

Eligibility for such contribution shall commence from September 2024, upon receipt of funds from the rights issue and commencement of business operations.

The proposed compensation structure for the Managing Director is as follows:

a. The Managing Director shall draw a salary of Rs. 75,00,000/- per annum with effect from 01st October 2025 until 31st March 2028.
b. The incremental value of the Managing Director's contribution from September 2024 until 31st March 2028 is calculated at Rs. 2,62,50,000, comprising Rs. 37,50,000 for the period up to 31st March 2025, and Rs. 75,00,000/- per annum for the three financial years up to 31st March 2028.
c. This value represents approximately 4.76% of the current market valuation of the Company.

In view of the above, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, recommends the resolution as mentioned at Item No. 13 of the notice as a Special Resolution.

None of the other Directors, Key Managerial Personnel of the Company and their relatives, except Mrs. Deepa Tracy and Mr. Kishor Tracy, are, in any way, concerned or interested, financially, or otherwise, in Item No. 13.

ITEM NO. 14

TO CONSIDER AND APPROVE FRAMEWORK FOR PAYMENT OF COMPENSATION TO MANAGING DIRECTOR

It is proposed that 16,00,000 (Sixteen Lakh) equity shares be issued to Mrs. Deepa Tracy, Managing Director of the Company, as sweat equity, upon achievement of the following milestones.

Year Ended	Milestones	Number of Shares to be allotted
31st March, 2027	On achievement of AUM of Rs. 300 crores	8,00,000
31st March, 2028	On achievement of AUM of Rs. 600 crores	8,00,000

The above-mentioned proposed shares represent 5% of the current outstanding equity capital of the Company.

The eligibility for the grant of such sweat equity shall be contingent upon achievement of the prescribed AUM targets for Financial Year 2026-2027 and Financial Year 2027-2028.

In view of the above, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, recommends the resolution as mentioned at Item No. 14 of the notice as a Special Resolution.

None of the other Directors, Key Managerial Personnel of the Company and their relatives, except Mrs. Deepa Tracy and Mr. Kishor Tracy, are, in any way, concerned or interested, financially, or otherwise, in Item No. 14.

ITEM NO. 15

TO CONSIDER AND APPROVE THE FRAMEWORK FOR PAYMENT OF REMUNERATION TO NON-EXECUTIVE INDEPENDENT DIRECTORS OF THE COMPANY

It is proposed to consider and approve the following framework of Non-Executive Independent Directors of the Company with effect from 25th September 2025, as detailed hereunder -

Type of Meeting	Eligible Directors	Amt. (in Rs.)
Board Meetings	Independent Directors, Non-Executive Directors (including Chairperson if not Executive)	Rs. 75,000
General Body Meetings (AGM / EGM)	Independent and Non-Executive Directors	Rs. 50,000
Audit Committee	Audit Committee Members (esp. Independent Directors)	Rs. 35,000
Nomination and Remuneration Committee (NRC)	NRC Members	Rs. 25,000
Risk Management Committee	Risk Committee Members	Rs. 25,000
Stakeholders Relationship Committee	SRC Members	Rs. 15,000
CSR Committee	CSR Committee Members	Rs. 10,000
Other Special Committees (if constituted)	Relevant Members	Rs. 10,000
Chairmanship of the Committees	Relevant Members	Addition of Rs 5000 over Membership Fees
Ad hoc Compensation	Independent Directors, Non-Executive Directors (including Chairperson if not Executive)	Up to Rs. 20,00,000

Based on the benchmarking done by the Company considering companies with good governance practices and companies in similar sector or type of business and market capitalization, the Board of the Company upon the recommendation of Nomination and Remuneration Committee (NRC) at its meeting held on 28th August 2025, approved the framework for payment remuneration to Non-Executive Independent Director(s), as detailed herein below.

This compensation framework will adequately compensate for the time and contribution made by our Non-Executive Independent Directors.

The Board, upon the recommendation of NRC, at its meeting held on 28th August 2025, approved the payment of remuneration to Non-Executive Independent Directors as per the aforesaid framework, subject to approval of Members, as mentioned in the respective resolution(s) forming part of this Notice.

Presently, in view of the Company incurring losses, the above remuneration will exceed the statutory limits prescribed under Section 197(1) but will be within the limits prescribed under Schedule V of the Act, based on the effective capital of the Company as on 31st March 2025.

Accordingly, the approval of the Members is required and is being sought by way of Ordinary Resolution(s) as per Schedule V of the Act, as mentioned in the respective resolution(s). Further, the said remuneration would be paid as minimum remuneration in accordance with Schedule V of the Act for a period not exceeding three years from the date(s) as mentioned in the respective resolution(s) forming part of this Notice. The above Directors of the Company have extensive experience and deep knowledge in Business and Risk management, governance, strategic leadership and management, technology and industry and sector experience/knowledge, financial and risk management, marketing and global business / international expertise. While the approval of Members is being sought for payment of remuneration to Non-Executive Independent Directors for a period not exceeding three years, or as mentioned in the respective resolutions forming part of this Notice, however on the recommendations of the Board, the approval of Members may again be sought for approval of revised remuneration structure once the Company is profitable under Section 197 read with Schedule V of the Act, given that revised remuneration under that clause may be more appropriate for independent directors at that point of time. The information required to be disclosed in accordance with Schedule V of the Act forms part of this Notice.

The Board recommends the Ordinary Resolution(s) set out at Item Nos. 15 of the Notice for approval by the Members. The said Non-Executive Independent Directors of the Company shall be deemed to be concerned or interested in the resolution(s) set out at Item No. 15 regarding remuneration payable to them as mentioned in the said resolutions.

Further, none of the other Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, except to the extent of their shareholdings in the Company, if any, in the resolution(s) as set out in Item No.15 of the Notice.

ITEM NO. 16

TO CONSIDER AND APPROVE REMUNERATION TO BE PAID TO THE CHIEF EXECUTIVE OFFICER

Mr. Jatinder Mohan Singh Shah was appointed as Chief Executive Officer of the Company in the Board Meeting held on 12th August 2024 for a period of five years with effect from 12th August 2024 at a remuneration of Rs. 1,20,00,000/- per annum.

The Company proposes to pay fixed remuneration of not exceeding Rs. 1,50,00,000/- per annum, based on periodic performance evaluations and which may be enhanced, based on periodic performance evaluations as may be approved by the board and members of the Company.

As per the requirements of Section 196 and 197 of the Companies Act, 2013 and the provisions of Schedule V thereto, the remuneration payable to any one managing director; or whole-time director or manager shall not exceed five per cent of the net profits of the company and if there is more than one such director, remuneration shall not exceed ten per cent of the net profits to all such directors and manager taken together without approval of the Shareholders in the General Meeting by Special Resolution.

Further, as per the provisions of Section 197 of the Companies Act 2013 read with Section II of Part II of Schedule V, in case of absence or inadequacy of profits, the remuneration to be paid in excess of the limits specified in Section II of Part II of Schedule V has to be approved by the Members by way of a Special Resolution. While the Company remains in its early growth phase and has not yet achieved profitability, the Financial Year has been successful by the measures that matter most for long-term value creation: expanding our footprint, deepening borrower trust, building resilient lending products, and maintaining a disciplined approach.

In view of the above, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, recommends the resolution as mentioned at Item No. 16 of the notice as a Special Resolution.

None of the other Directors, Key Managerial Personnel of the Company and their relatives, are, in any way, concerned or interested, financially or otherwise, in Item No. 16.

ITEM NO. 17

TO CONSIDER AND APPROVE COMPENSATION TO BE PAID TO THE CHIEF EXECUTIVE OFFICER

The Company wishes to reward Mr. Jatinder Mohan Singh Shah, Chief Executive Officer of the Company, for his contribution towards the exponential growth of the Company.

The Board wishes to implement a performance-based variable remuneration framework for the Chief Executive Officer of the Company, which is linked to the achievement of specific financial and operational milestones by the Company.

In recognition of their role in driving the strategic growth and performance of the Company, it is proposed to authorise the Board of Directors (or any Committee thereof) to pay performance-based compensation to the Chief Executive Officer of the Company upon achievement of the following key milestones:

Year Ended	Milestones	Number of Equity Shares to be allotted
31st March 2026	a. On achievement of AUM of Rs. 100 crores and b. the Company reporting a net profit for the relevant financial year, as evidenced by the audited financial statements excluding the revenues and/or expenses attributable to acquisitions, development of digital products and other strategic initiatives	1,06,666
31st March 2027	a. On achievement of AUM of Rs. 300 crores and b. the Company reporting a net profit for the relevant financial year, as evidenced by the audited financial statements excluding the revenues and/or expenses attributable to acquisitions, development of digital products and other strategic initiatives	1,06,667
31st March 2028	a. On achievement of AUM of Rs. 600 crores and b. the Company reporting a net profit for the relevant financial year, as evidenced by the audited financial statements excluding the revenues and/or expenses attributable to acquisitions, development of digital products and other strategic initiatives	1,06,667

*Note –

1. With respect to point (b), the Company being in a growth phase, with prospects for expansion through acquisitions, development of digital products and other strategic initiatives, the Board recognises that such activities, while enhancing long-term shareholder value, may entail significant expenditure in the current financial year pursuant to applicable accounting treatment.

2. Accordingly, the Board shall have the discretion to exclude the revenues and/or expenses attributable to such initiatives when determining net profit for the purposes of sweat equity eligibility, provided that such initiatives are deemed to be substantial growth drivers. This provision is intended to ensure that the pursuit of long-term strategic value creation does not adversely impact the assessment of efforts and performance in the short term.

3. A proportionate amount would be payable on achievement, ranging between 75% to 100%.

4. Ineligible for sweat equity shares if the AUM achieved is less than 75% for the respective year, and will not be carried forward to the subsequent year

Year-wise Break-up for Issuance of Employee Stock Option Scheme.

Year Ended	Particulars	Number of Equity Shares in lieu of ESOP to be allotted
31st March 2026	In continuation of employment	1,60,000
31st March 2027	In continuation of employment	1,60,000
31st March 2028	In continuation of employment	1,60,000
31st March 2029	In continuation of employment	1,60,000

This performance-based variable pay will be over and above any fixed remuneration, as determined by the Board, and shall be disbursed only on verification and satisfaction of the above milestones being met.

The Board recommends the passing of the accompanying resolution as a Special Resolution for the approval of the shareholders.

None of the Directors or Key Managerial Personnel of the Company and their relatives are in any way, financially or otherwise, concerned or interested in the proposed resolution, except to the extent of remuneration that may be payable to them.

By Order of the Board

For Savani Financials Limited
Sd/-
Darsh Mehta
Company Secretary and Compliance Officer

Place: Mumbai
Date: 28th August 2025

Registered Office: 602, Samarth Vaibhav CHS Ltd,
Off Link Road, Lokhandwala Complex, Andheri (West), Mumbai - 400053

Information as required pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), in respect of Directors seeking appointment / re-appointment / payment of remuneration at the Annual General Meeting:

Name of Director	**Ms. Deepa Kishor Tracy**
Directors' Identification Number (DIN)	00516615
Age	72
Item No.	2
Date of first appointment on the Board	11th May, 2012
Term and Tenure	NA
Qualifications and Brief Resume including Skills and Capabilities	Bachelor of Science She has wide entrepreneurial experience in varied industries and rich experience in general management over 27 years. She has been associated with this Company since May 2012
Details of remuneration and remuneration last drawn	Nil
Directorships held in other Public Companies	Nil
Listed entities from which the Director resigned in the past three years	Nil
Membership / Chairmanship of the Committee of the Company	a. Member – Audit Committee b. Chairperson – Corporate Social Responsibility Committee and Risk Management Committee c. Chairperson - Rights Issue Oversight Committee
Membership / Chairmanship of the Committee of other Public Companies	None
No. of Board Meetings attended till March (2024- 2025)	6
Disclosure of the relationship between Directors and Key Managerial Personnel inter-se	None

By Order of the Board

For Savani Financials Limited
Sd/-
Darsh Mehta
Company Secretary and Compliance Officer

Place: Mumbai
Date: 28th August 2025

Registered Office: 602, Samarth Vaibhav CHS Ltd,
Off Link Road, Lokhandwala Complex, Andheri (West), Mumbai - 400053

BOARD'S REPORT

To,
The Members,
Savani Financials Limited

Your directors are pleased to present the 41st (Forty First Annual Report) of **Savani Financials Limited** (the 'Company') along with the audited financial statements for the financial year ended 31st March 2025.

1. **Results of our operations and state of affairs:**

Particulars	**(Rupees in Lakhs)**	
	2024-25	**2023-24**
Revenue from Operations and Other Income	343.15	12.29
Profit/(Loss) before Depreciation, Finance Cost and Taxation	(842.55)	(192.36)
Less: Finance Cost	14.35	7.06
Less: Depreciation	26.91	0.36
Less: Income Tax	(5.21)	(0.07)
Profit / (Loss)after Tax	(878.60)	(200.02)
Balance brought forward from the previous year	(728.39)	(528.36)
Available for appropriation	(1606.98)	(728.39)
Appropriations		
Transfer to General Reserve	-	-
Balance carried to Balance Sheet	(1606.98)	(728.39)

2. **Brief description of the Company's work during the Year/ State of the Company's affairs:**

During the year under review, the Company has earned operating revenue, including other income, aggregating to Rs. 343.15 lakhs as against Rs. 12.29 lakhs in the previous year. Net Loss after tax stood at Rs. 878.60 lakhs as against net loss of Rs. 200.02 lakhs in the previous year. The management is looking for opportunities to identify niche segments in which the Company can look for better business possibilities. The management is also exploring the possibility of identifying new business opportunities to augment its resources. The Company is engaged only in the business of providing financial services, and accordingly, there are no separate reportable segments as per IND AS-108 on 'Operating Segment'.

3. **Change in the nature of business, if any:**

During the year under review, there was no change in the nature of the business of the Company.

4. **Dividend:**

In view of accumulated losses, your Directors did not propose any dividend for the financial year ended 31st March 2025.

5. **Transfer to Reserves:**

The Company did not transfer any amount to the reserves due to losses incurred in the financial year ended 31st March 2025.

6. **Share capital:**

The Issued, Subscribed and Paid-Up Equity share capital of the Company as on 31st March 2025 was Rs. 31,94,93,700 (Rupees Thirty-One Crores Ninety-Four Lakhs Ninety-Three Thousand Seven Hundred only) divided into 3,19,49,370 (Three Crore Nineteen Lakhs Forty-Nine Thousand Three Hundred and Seventy only) equity shares of Rs. 10/- (Rupees ten only) each.

The Company has not issued shares with differential voting rights, nor sweat equity shares. The Company has not bought back any of its securities during the year under review.

The Board of Directors at its meeting held on 01st September 2023 had approved the issuance of 2,80,00,000 partly paid-up equity shares of face value of Rs. 10 for cash at a price of Rs. 17.50 (including a premium of Rs. 7.50 per rights equity share), aggregating upto Rs. 4,900 Lakhs by way of rights issue to the existing equity shareholders of the Company in the ratio of 7 equity shares for every 1 fully paid-up equity share held by the eligible equity shareholders on the record date. Further, the Board, in its meeting held on 01st September 2023, had formed a Rights Issue Committee and had vested all the powers pertaining to the execution of the Rights Issue of Shares upon them. The Company filed the Draft Letter of Offer on 15th December 2023, on the listing portal of BSE, for which it received the BSE approval on 15th March 2024.

The Rights Issue opened on 02nd May, 2024 and closed on 10th May 2024. The Company thereafter allotted the partly paid-up shares to the respective allottees based on the basis of allotment approved by the BSE on 18th May 2024.

The Company sent a Notice dated 14th September 2024, for receiving balance call money of Rs. 3.50 per share (including premium of Rs. 1.50 per share) from the eligible equity shareholders. There was receipt of Rs. 9,66,03,220/- (Rupees Nine Crore Sixty-Six Lakhs Three Thousand Two Hundred and Twenty Only) for which there was allotment of 2,76,00,920 equity shares by the Rights Issue Oversight Committee (RIC) in its meeting held on 22nd October 2024.

The Company sent the First Reminder Notice dated 10th December 2024, for receiving the balance call money of Rs. 3.50 per share (including premium of Rs. 1.50 per share) from the balance eligible equity shareholders. The Company received Rs. 11,91,485/- (Rupees Eleven Lakhs Ninety-One Thousand Four Hundred and Eighty-Five Only) (including interest at the rate of 12% per annum) for which there was allotment of 3,33,409 equity shares by the Rights Issue Oversight Committee (RIC) in its meeting held on 22nd January 2025.

The Company further sent the Second Reminder Notice dated 21st February 2025, for receiving the balance call money of Rs. 3.50 per share (including premium of Rs. 1.50 per share) to the balance eligible equity shareholders. The Company received Rs. 55,018/- (Rupees Fifty Five Thousand and Eighteen Only) (including interest at the rate of 12% per annum) for which there was allotment of 15,041 equity shares by the Rights Issue Oversight Committee (RIC) in its meeting held on 28th March 2025.

7. Board of Directors and Key Managerial Personnel:

A. Board of Directors

The Board of Directors comprises six Directors, who are as follows:

1. Ms. Deepa Kishor Tracy (DIN: 00516615) – Managing Director
2. Ms. Purvi Ramesh Ambani (DIN: 06546129) – Non-Executive Non-Independent Director
3. Mr. Ajay Anantrai Patadia (DIN: 00298226) – Non-Executive Independent Director
4. Mr. Vikrant Prabhakar Ponkshe (DIN: 06985597) – Non-Executive Independent Director
5. Mr. Ravishankar Ramamoorthy (DIN: 01907858) – Non-Executive Independent Director
6. Mr. Jitendra Laxmidas Negandhi (DIN: 00787799) – Non-Executive Independent Director

B. Key Managerial Personnel (KMP):

During the year, Mr. Praful Sheth resigned from the post of Chief Financial Officer and Company Secretary and Compliance Officer of the Company with effect from 12th August 2024. There was an appointment of Mr. Jatinder Mohan Singh Shah as Chief Executive Officer, Mr. Naresh Bharat Malavia as Chief Financial Officer and Mr. Darsh Mehta as Company Secretary and Compliance Officer of the Company with effect from 12th August 2024.

The following are Key Managerial Personnel are KMPs as per the definition under Section 2(51) and Section 203 of the Companies Act, 2013, as on 31st March 2025:

1. Ms. Deepa Kishor Tracy (Managing Director)
2. Mr. Jatinder Mohan Singh Shah (Chief Executive Officer)
3. Mr. Naresh Bharat Malavia (Chief Financial Officer)
4. Mr. Darsh Mehta (Company Secretary and Compliance Officer)

C. Re-appointment of Directors

In accordance with the requirements of the Companies Act, 2013, Ms. Deepa Kishor Tracy (DIN: 00516615) retires by rotation and, being eligible, offers herself for re-appointment.

8. Independent Directors

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 and 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) for fulfilment of their responsibilities in a professional and faithful manner and to promote confidence of the investment community, particularly minority shareholders, regulators of the Company.

Independent Directors play an important role in the governance process of the Board. They bring to bear their expertise and experience on the deliberations of the Board. This enriches the decision-making process at the Board with different points of view and experiences and prevents conflict of interest in the decision-making process.

As per Para VII (1) of Schedule IV of Section 149 (8) of the Companies Act, 2013, Independent Directors are required to hold at least one meeting without the attendance of Non-Independent Directors and members of management. Accordingly, such a meeting of Independent Directors was held on 27th January 2025. Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole based on certain parameters set by Independent Directors.

Further, they have included their names in the databank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of section 150 of the Act, read with Rule 6 of the Companies Act, read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

All Independent Directors have given declarations to the effect that they meet the criteria of independence as laid down under Section 149(6) of the Act, read with Regulation 16 of SEBI (LODR), Regulations 2015. In the opinion of the Board, Independent Directors fulfil the conditions specified in the Act, Rules made thereunder, and SEBI (LODR) Regulations 2015.

9. **Number of meetings of the Board of Directors**

There were six meetings of the Board of Directors of the Company held during the financial year 2024-2025. The dates of the said meetings are 10/04/2024, 16/05/2024, 12/06/2024, 12/08/2024, 25/10/2024 and 27/01/2025.

10. **Evaluation**

The Nomination and Remuneration Committee have formulated a Policy for the Board, its Committees and Directors and the same has been approved and adopted by the Board. The details of the Board Evaluation form part of the Board's Report.
The Board evaluated the effectiveness of the functioning of the Committees and of individual Directors, pursuant to the provisions of the Act and the SEBI Listing Regulations.

11. **Committees of the Board**

The Company comprises 6 (six) committees as on 31st March, 2025 :

a. Audit Committee
b. Nomination and Remuneration Committee
c. Risk Management Committee
d. Stakeholder Relationship and Share Transfer Committee
e. Corporate Social Responsibility Committee
f. Rights Issue Oversight Committee

A detailed note on the composition of the committees and other mandatory details is provided in the corporate governance report forming part of this Annual Report.

12. **Director's Responsibility Statement**

Pursuant to the requirement under section 134(3)(c) of the Companies Act, 2013, the Directors confirm that:

a. In preparation of the annual accounts for the financial year ended 31st March 2025, the applicable accounting standards have been followed.

b. The Directors have selected such accounting policies and applied them consistently and made judgements 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 the financial year and of the loss of the Company for the year.

c. The Directors have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d. The Directors have prepared the annual accounts on an accrual basis under the historical cost convention.

e. The Directors have laid down internal financial controls, which were adequate and operating effectively.

f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws, and such systems were adequate and operating effectively.

These Financial Statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015, read with Section 133 of the Act.

13. Auditors:

a. Statutory Auditor

M/s. Jayantilal Thakkar & Co., Chartered Accountants (Firm Registration No. - 104133W), are appointed as Statutory Auditors of the Company for a term of five consecutive financial years, i.e. for the Financial Year 2023-2024 to 2028-2029 under Section 141 of the Companies Act, 2013, read with the rules framed thereunder. Their appointment is subject to ratification by the Members at every subsequent Annual General Meeting held after 27th September 2023. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017, effective from 07th May, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute. In view of the above, ratification of the Members for the continuance of their appointment at this Annual General Meeting is not being sought. The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors. The remuneration payable to the Statutory Auditors is determined by the Board of Directors.

b. Secretarial Auditor

Pursuant to Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company, in the Board Meeting held on 12th August, 2024, had appointed M/s. Bansal and Company, Practising Company Secretaries, to undertake Secretarial Audit of the Company for the financial year ended 31st March, 2025.

The Secretarial Audit Report in Form MR-3 for the financial year under review, as received from M/s. Bansal and Company, Practising Company Secretary, is attached as Annexure A to the Directors' Report. There are no qualifications or adverse remarks in the Secretarial Audit Report.

c. Internal Auditor

The Board of Directors, in their Meeting held on 12th August 2024, had appointed M/s. A.P. Sanzgiri & Co., Chartered Accountants, as Internal Auditor of the Company for the financial year ended 31st March 2025, in accordance with Section 138 of the Companies Act, 2013, read with relevant rules made thereunder.

d. Cost Auditor

The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is presently not applicable to the Company and accordingly, such accounts and records have not been made and maintained. Hence, no Cost auditor has been appointed.

14. The explanations of the Board on every qualification/reservation/adverse remark/disclaimer made in the Audit Report and the Secretarial Audit Report.

a. Audit Report:
There is no adverse remark, reservation or qualification in the Audit Report for the year under review.

b. Secretarial Audit Report:
There is no adverse remark, reservation or qualification in the Audit Report for the year under review.

15. Vigil Mechanism

In terms of Section 177 of the Act and Regulation 22 of the SEBI (LODR) Regulations, 2015, the Company has established a vigil mechanism for the Directors and employees. The Vigil Mechanism Policy is framed for carrying out investigation, to conduct the enquiry in a fair and unbiased manner, to ensure that a complete fact-finding exercise has been undertaken and provide a channel to the Directors and employees to report genuine concerns or suspected fraud.

16. Remuneration Policy for the Board and Senior Management

The Board has adopted the Nomination and Remuneration Policy in its meeting held on 12th August 2024, for Directors, Key Managerial Personnel ('KMPs') and all other employees of the Company.

As part of the policy, the Company strives to ensure that:

a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
b. the relationship between remuneration and performance is clear and meets appropriate performance benchmarks; and
c. remuneration to Directors, KMPs and Senior Management involves a balance between fixed, and incentive pay, reflecting short, medium and long-term performance objectives appropriate to the working of the Company and its goals.

17. Related Party Transactions

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions. The Policy can be accessed on the website of the Company.

During the year under review, all related party transactions entered into by the Company were approved by the Audit Committee and were at arm's length and in the ordinary course of business. Prior omnibus approval is obtained for related party transactions which are of a repetitive nature and entered in the ordinary course of business and on an arm's length basis.

18. Material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report

The Board of Directors at its meeting held on 1st September 2023 approved the issuance of 2,80,00,000 partly paid-up equity shares of face value of Rs. 10 for cash at a price of Rs. 17.50 (including a premium of Rs. 7.50 per rights equity share), aggregating upto Rs. 4,900 Lakhs by way of rights issue to the existing equity shareholders of the Company in the ratio of 7 equity shares for every 1 fully paid-up equity share held by the eligible equity shareholders on the record date.

The Company sent a Notice dated 14th September 2024, for receiving the balance call money of Rs. 3.50 per share (including premium of Rs. 1.50 per share) from the eligible equity shareholders. There was receipt of Rs. 9,66,03,220/- (Rupees Nine Crore Sixty-Six Lakhs Three Thousand Two Hundred and Twenty Only) for which there was allotment of 2,76,00,920 equity shares by the Rights Issue Oversight Committee (RIC) in its meeting held on 22nd October 2024.

The Company sent the First Reminder Notice dated 10th December 2024, for receiving the balance call money of Rs. 3.50 per share (including premium of Rs. 1.50 per share) from the balance eligible equity shareholders. The Company received Rs. 11,91,485/- (Rupees Eleven Lakhs Ninety-One Thousand Four Hundred and Eighty-Five Only) (including interest at the rate of 12% per annum) for which there was allotment of 3,33,409 equity shares by the Rights Issue Oversight Committee (RIC) in its meeting held on 22nd January 2025.

The Company further sent the Second Reminder Notice dated 21st February 2025, for receiving the balance call money of Rs. 3.50 per share (including premium of Rs. 1.50 per share) to the balance eligible equity shareholders. The Company had received Rs. 55,018/- (Rupees Fifty-Five Thousand and Eighteen Only) (including interest at the rate of 12% per annum) for which there was allotment of 15,041 equity shares by the Rights Issue Oversight Committee (RIC) in its meeting held on 28th March 2025.

19. Details of significant and material orders passed by the regulators or courts, or tribunals impacting the going concern status and the Company's operations in future

The Company has not received any significant and material orders passed by the regulators or courts, or tribunals during the year, which may impact the going concern status of the Company or will have any bearing on the Company's operations in future.

20. Details in respect of the adequacy of internal financial controls with reference to the financial statements

In accordance with the provision of Section 134(5)(e) of the Act and as per the provisions of the SEBI (LODR) Regulations, 2015, the Company has an Internal Financial Control System, commensurate with the size, scale and complexity of its operations. Such Internal Financial Controls were found to be adequate for a Company of this size. The controls are largely operating effectively since there has not been an identification of any material weakness in the Company. The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of the accounting records and the timely preparation, reliable financial information. The Company has appointed A.P. Sanzgiri & Co., Chartered Accountants, as Internal Auditors for the financial year 2024-2025. The Internal Auditors monitor and evaluate the effectiveness and adequacy of the internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of Internal Auditors, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

21. Particulars of Loans, Guarantees or Investments

During the year, there was no loan given, investment made, guarantee given or security provided by the Company covered under Section 186 of the Companies Act, 2013.

22. Details of Subsidiary, Joint Venture or Associate Companies

The Company does not have any Subsidiary, Joint Venture or Associate Company. Therefore, Form AOC-1 pursuant to section 129 of the Companies Act, 2013, read with rule 5 of the Companies (Accounts) Rules,2014, is not applicable to the Company for the Financial Year 2024-2025 and therefore it does not form part of this report.

23. Deposits

Your Company is registered with the Reserve Bank of India (RBI) as a non-deposit accepting NBFC under section 45-IA of the RBI Act, 1934.

During the year under review, the Company has not accepted any deposit within the meaning of the Companies (Acceptance of Deposits) Rules, 2014 or Chapter V of the Act or within the meaning of Section 73 of the Act and the Companies (Acceptance or Deposits) Rules, 2014 and guidelines and master directions of Non-Banking Financial Companies as prescribed by Reserve Bank of India in this regard and therefore no details are required to be furnished.

24. **Details in respect of frauds reported by auditors under Subsection (12) of Section 143 of the Act, other than those which are reportable to the Central Government**

    There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board of the Company under Section 143(12) of the Act and Rules framed thereunder.

25. **Extract of the Annual Return**

    As per the requirements of Section 92(3) of the Companies Act, 2013 (hereinafter referred as "the Act") read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, including any statutory modifications/amendments thereto for the time being in force, the annual return of Company for Financial Year 2024-2025 is available on its website on https://mantracapital.in/agm-annual-return

26. **Conservation of energy, technology absorption and foreign exchange earnings and outgo**

    The provisions relating to the disclosure of particulars relating to conservation of energy and technology absorption do not apply to the Company since it is engaged in the business of financial services. The Company had no foreign exchange earnings or outgo during the year.

27. **Corporate Social Responsibility**

    The provisions of Section 135 of the Companies Act, 2013, for implementing Corporate Social Responsibility Policy, constitution of the committee and expenditure are presently not applicable to the Company. However, our Company has a Corporate Social Responsibility Committee in place.

28. **Disclosure Under the Maternity Benefit Act, 1961**

    Your Company is compliant with the statutory provisions of the Maternity Benefit Act, 1961.

29. **Formal Annual Evaluation**

    The Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 stipulate the evaluation of the performance of the Board, its Committees, Individual Directors and the Chairperson.

    During the year, the Board of Directors has carried out an annual evaluation of the Board as a whole, individual directors (including independent directors and Chairperson) and various Committees of the Board pursuant to a guidance note dated January 5, 2017 released by Securities and Exchange Board of India ("**SEBI**") on the evaluation of the Board of Directors of a listed Company ("**Guidance Note**"). The performance of the Board, Individual Directors, Committee and Chairperson was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. In a separate meeting of Independent Directors held on January 27, 2025, the performance of Non-Independent Directors and the Board as a whole was evaluated, taking into account the views of Executive Directors and Non-Executive Directors. The results of the evaluation are satisfactory and adequate and meet the requirements of the Company.

30. **Particulars of loans, guarantees or investments under Section 186 of the Companies Act, 2013**

    During the year, there was no loan given, investment made, guarantee given or security provided by the Company covered under Section 186 of the Companies Act, 2013.

31. Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the prescribed form

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of the business. The materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons along with details of Contract or arrangement are mentioned in Form AOC-2 as per Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable to the Company and is annexed as Annexure C to the Board Report.

32. Managerial Remuneration

No remuneration has been paid to the Directors during the year under review, and accordingly, no information is being provided for the same.

33. Particulars of Employees

The information required under Section 197 of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is given in Annexure B.

34. Management Discussion and Analysis

In terms of the provisions of Regulation 34 of the SEBI (LODR) Regulations, 2015, the Management's Discussion and Analysis is set out in this Director's Report. Management's Discussion and Analysis Report provides details of the overall industry structure, developments, performance and state of affairs of the Company's various businesses.

35. Business Responsibility and Sustainability Report

Pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015, disclosures regarding environment, social and governance thereof are not applicable to the Company.

36. Corporate Governance Report

The Company ensures that it evolves and follows the corporate governance guidelines and best practices diligently and considers its inherent responsibility to disclose timely and accurate information regarding the operations and performance, leadership, and governance of the Company.

Pursuant to the SEBI Listing Regulations, the Corporate Governance Report, along with the Certificate from a Practising Company Secretary certifying compliance with conditions of Corporate Governance, forms part of this Integrated Report and Annual Accounts 2024-2025 and is annexed as Annexure F.

37. Annual Secretarial Compliances pursuant to Regulation 24A of SEBI(LODR), 2015

In accordance with BSE Circular LIST/COMP/10/2019-20 dated 09th May 2019 and provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Secretarial Compliance Report issued by Bansal and Co. for the financial year ending 31st March 2025 is enclosed along with the Board Report as Annexure H.

38. Risk Management

The Company has framed a risk management framework to identify business risks and challenges across the Company. The risk framework helps us meet the business objectives by aligning operating controls with the mission and vision of the Company. After extensive deliberation on the nature of risk and implementing appropriate mitigation measures, the business activities are being carried out under the direct supervision of the Board of Directors of the Company. This ensures that no foreseeable risk that could threaten the existence of the Company is overlooked.

39. Code for Prevention of Insider Trading

Policies and code adopted by the Company pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, are displayed on the Company's website at https://mantracapital.in/policies

40. Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place a Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. The details of complaints received and disposed of in the year are as below:

No. of complaints received: Nil
No. of complaints disposed of: Nil
No cases of any sexual harassment of women in the workplace.

41. Compliance with Secretarial Standards

The Company has complied with Secretarial Standards for Board meetings and Secretarial Standards for General Meetings issued by The Institute of Company Secretaries of India. The Company has voluntarily adopted Secretarial Standards on the Report of the Board of Directors.

42. Credit Rating

During the year under review, no credit ratings/revisions in Credit Ratings were done by any credit rating agency for the Company.

43. Disclosure of Accounting Treatment

Implementation of Indian Accounting Standards (IND AS) converged with International Financial Reporting Standards (IFRS). As mandated by Companies (Indian Accounting Standards) Rules, 2015, Non-Banking Financial Company (NBFCs) whose equity or debt securities are listed on any stock exchange in India or outside India and having net worth less than rupees five hundred crore are required to comply with the Indian Accounting Standards (IND AS) for Financial Statements for accounting period beginning from 1st April 2019 onwards. Accordingly, the annual financial statements are prepared as per Indian Accounting Standards for the Financial Year 2024-2025.

44. Compliance with the code of conduct and ethics

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Act, the Company has framed and adopted a Code of Conduct for Board Members, Senior Management and Other employees ("the Code"). The Code is applicable to the members of the Board, the executive officers and all the employees of the Company.

All the members of the Board and Senior Management Personnel have affirmed compliance with the code for the financial year ended on 31st March 2025.

45. Familiarisation Policy and Programme for Independent Directors

The Company has a Familiarisation Programme which provides orientation at the time of the appointment of Independent Directors, which covers their roles and responsibilities, an overview of the industry, operations, and business model of the Company. They are provided with copies of the Company's latest Annual Reports, relevant provisions of the SEBI (LODR) Regulations, 2015, the Companies Act, 2013, Code of Conduct prescribed for the Board of Directors, Prevention of Insider Trading regulations and other internal policies to help them get a broad view of the Company's procedures and practices.

46. Details of applications made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year, along with their status as at the end of the financial year.

Not applicable as no proceedings are pending under the Insolvency and Bankruptcy Code, 2016.

47. Details of the difference between the amount of the valuation done at the time of settlement and the valuation done while taking a loan from the Banks or Financial Institutions, along with the reasons thereof.

Not applicable as no settlement of the loan was made with any bank or Financial Institution.

48. Unpaid Dividend and Investor Education and Protection Fund (IEPF)

The Company has not paid any dividend during the year under audit, and hence clause (f) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

49. Acknowledgements

Your directors take this opportunity to thank the Company's customers, shareholders, suppliers, bankers, business partners, associates, financial institutions, Reserve Bank of India and the Central and State governments for their consistent support and encouragement to the Company. The Board also places on record its deep appreciation for the dedication, hard work, and commitment of all employees, which have been instrumental in the Company's performance during the year.

For and on behalf of the Board of Directors

Savani Financials Limited

Sd/-	**Sd/-**
Deepa Kishor Tracy	**Ajay Anantrai Patadia**
Managing Director	**Director**
DIN: 00516615	**DIN: 00298226**

Place: Mumbai
Date: 21st July 2025

Registered Office: 602, Samarth Vaibhav CHS Ltd,
Off link road, Lokhandwala complex, Andheri (West), Mumbai - 400053

ANNEXURE - A
SECRETARIAL AUDIT REPORT

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

The Members,
SAVANI FINANCIALS LIMITED
CIN: L67120MH1983PLC031614
602, Samarth Vaibhav CHS Ltd..
Off - Link Road, Lokhandwala Complex,
Andheri (West), Mumbai - 400053

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Savani Financials Limited,** having CIN: L67120MH1983PLC031614 (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliance and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, explanations and clarifications provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the representation made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ("Audit Period"), complied with the statutory provisions listed hereunder and the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

I The Companies Act, 2013 (the Act) and the Rules made thereunder;

II The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

III The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit Period)**

V The following regulations and guidelines are prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

VI The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit Period)**

a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

c. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit Period); **(Not applicable to the Company during the Audit Period)**

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 clients with respect to the issue of securities;

e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**

f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period); **(Not applicable to the Company during the Audit Period)**

g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**

h. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

VII. Other laws applicable specifically to the Company, namely:

a. Rules, Regulations, Guidelines and directions issued by the Reserve Bank of India as are applicable to a non-deposit taking Non-Banking Financial Company.

VIII. Based on the representation made by the Company and its officers, the Company has a proper system and process in place for compliance under the other applicable Labour Laws and other incidental Laws, Acts, Rules, Regulations and Guidelines.

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

I. Secretarial Standards issued by the Institute of Company Secretaries of India.
II. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)].

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

I further report that the Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, Independent Directors, including a Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

I further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same has been subject to review by the statutory financial auditor and other designated professionals.

Adequate notice was given to all Directors to schedule the Board meetings. Agenda and detailed notes on the agenda were sent at least seven days in advance (except for meetings conducted at shorter notice after complying with the necessary provisions), 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.

All decisions at Board and/or Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or respective Committee of the Board, as the case may be.

I further report that based on the review of the compliance mechanism established by the Company and on the basis of the compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, I am of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the following specific activities took place in the Company, having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, etc.:

1. During the financial year under review, the Company has made a Rights Issue of equity shares in accordance with the provisions of Section 62(1)(a) of the Companies Act, 2013, and applicable rules made thereunder. The Company issued 2,79,49,370 equity shares of Rs. 17.50 each (including premium of Rs. 7.50), aggregating to a total issue size of Rs. 48,98,22,794.50, to the existing shareholders in the ratio of 7 equity shares for every 1 fully paid-up equity shares held by the eligible equity shareholders as on the record date. Necessary compliances related to the dispatch of offer letters, receipt of application money, allotment of shares, and filing of relevant forms with the Registrar of Companies have been duly carried out.

2. The Company has applied for the registration of the trademark of "Mantra Capital" with the appropriate authority during the audit period. The application is currently under process.

For Bansal and Company
Practising Company Secretaries
Peer Review Certificate No.: 3750/2023
Sd/-
Lucky Bansal
Proprietor
Membership No: A50039
Certificate of Practice No.: 24036
UDIN: A050039G001038587

Date: 21st July 2025
Place: Mumbai

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Economic and Industry Overview

India's economy continues to demonstrate resilience, with strong domestic demand, government push for infrastructure development, and a structural shift towards financial inclusion. The Non-Banking Financial Company (NBFC) sector plays a pivotal role in bridging credit access gaps, particularly in Tier 2 and Tier 3 towns and underserved borrower segments.

NBFCs accounted for nearly one-fifth of total credit flow in Financial Year 2025, driven by strong retail demand, MSME financing, and the rapid adoption of green and sustainable lending products. Policy initiatives by the Government of India and the Reserve Bank of India (RBI) have further reinforced the sector's stability, emphasising governance, asset-liability management (ALM), and compliance frameworks.

Within this backdrop, green financing, small business lending, and vehicle financing (especially electric mobility) have emerged as high-growth areas. This aligns with the Company's strategy of being a differentiated NBFC, focusing on secured lending, EV transition financing, and ESG-linked credit products.

2. Opportunities and Threats

Opportunities

- EV Financing: Growing demand for passenger and cargo 3-wheelers, along with the retrofit and swappable battery ecosystem, presents a multi-year lending opportunity.
- Small Business Loans (SBL): Tier 2/3 enterprises remain underserved by banks, creating strong potential for secured lending and working capital solutions.
- Nano and Livelihood Loans: Expanding access to credit for women and micro-entrepreneurs enhances both business growth and social impact.
- ESG Alignment: Carbon credit potential in EV adoption and financing of green supply chains creates additional non-interest income streams.

Threats

- Rising interest rate cycles are impacting borrowing costs and credit demand.
- Intense competition from banks and large NBFCs in the SME finance and vehicle loan segments.
- Regulatory tightening in areas of governance, ALM, and capital adequacy.
- Credit quality deterioration risk due to over-leveraged or informal borrowers.
- Operational challenges in scaling technology, compliance, and customer acquisition across semi-urban geographies.

3. Company Performance Overview

Savani Financials Limited commenced active lending operations in late September 2024, has focused on two core segments:

- Small Business Loans to micro and small enterprises in emerging towns.
- Loans for Electric Vehicles (3W passenger, logistics, and small 4W) for productive commercial use.

In our first six months of operations, the Company has successfully established 15 branch offices across strategic geographies, laying the foundation for sustained growth in the coming years.

The Company also successfully completed a Rights Issue in the early Financial Year 2024-2025, strengthening its equity base to support the initial build-out of its operations and branch network.

Given the short operating period, the Company has not reported profits for FY 2024-25, reflecting the upfront investments made towards branch setup, technology, people, and credit underwriting infrastructure. This was in line with the strategic business plan, which prioritises quality, prudent scaling, and robust risk management over rapid expansion.

4. Segment-Wise Performance

- EV Loans: The Company has initiated financing for passenger and cargo 3W-EVs, as well as exploring retrofit projects (Project Revive in Mumbai and Project Lift in North India). These are expected to form a meaningful part of the loan book in Financial Year 2026.
- Small Business Loans (SBL): Strong traction in Tier 2/3 towns, with secured lending models ensuring portfolio quality.
- Loan Against Property (LAP): Continued demand for collateral-backed lending, with prudent risk assessment in place.
- Nano Loans: Pilot programs for women and livelihood financing have been initiated, supporting credit inclusion.

5. Financial Performance Highlights (FY25)

- Equity Base: Rs. 32 Crores
- Debt Raised: Rs. 22 Crores (including Rs. 17 Crores raised in Financial Year 26)
- Market Capitalisation: Rs. 53 Crores (as of 31st March 2025)
- Promoter Holding: 75%
- Financial performance reflects cautious expansion, strong promoter backing, and a roadmap for growth through secured lending, co-lending partnerships, and BC acquisition opportunities.

6. Loan Portfolio and Asset Quality

As of 31st March, 2025:

- The total Loan Portfolio stands at Rs. 25.86 crores.
- The portfolio composition is diversified across small business lending (35.80%) and EV financing (64.20%).

NPA Commentary:

At this stage, it is premature to assess the full trajectory of delinquencies or asset quality. The Company remains cautious and committed to maintaining a conservative credit approach to ensure high portfolio quality.

Given the early stage of portfolio seasoning, asset quality indicators (such as Gross and Net Non-Performing Assets, GNPA and NNPA), it is premature to assess the full trajectory of delinquencies or asset quality. However, we have proactively implemented a strong credit monitoring framework, including early warning systems, collection strategies, and customer engagement models. The

Company remains cautious and committed to maintaining a conservative credit approach to ensure high portfolio quality.

7. Funding and Liquidity

The Company raised initial capital through a Rights Issue and remains adequately capitalised to meet near-term growth needs.

Efforts are underway to establish institutional debt relationships, and we are in advanced discussions with several banks and financial institutions to diversify our borrowing base during FY 2025-26.

The Company is in the process of evaluating options for raising additional equity capital to support its planned growth and expansion of lending operations. The specific structure of the instrument – whether by way of preferential allotment, rights issue, or any other equity-linked mechanism is currently under consideration. Key terms, including the pricing, rate (to be arrived at by a SEBI-approved Valuer), and other features of the proposed instrument, are being worked out and will be finalised subject to Board Approval and regulatory compliance. The proposed fundraising is intended to strengthen the Company's capital base and enable it to leverage debt effectively in the coming financial year.

Liquidity management remains a key focus area, and the Company has instituted robust Asset-Liability Management (ALM) processes to ensure the timely availability of funds for business requirements and regulatory compliance.

8. Outlook

With the foundational infrastructure in place, the Company expects Financial Year 2025-2026 to mark a phase of calibrated growth. Key priorities include:

- Expanding the loan book while preserving asset quality.
- Strengthening branch productivity and customer sourcing channels.
- Building deeper funding relationships.
- Investing in technology to enhance underwriting, collections, and customer experience.

The Company remains cautiously optimistic about the future and is committed to delivering value to all stakeholders through prudent growth and a strong governance framework.

The Company is well-positioned to scale rapidly over the next three years, driven by:

- Branch expansion in Karnataka, Andhra Pradesh, Telangana and Tamil Nadu, and select metros (Mumbai, Chennai, Delhi, Hyderabad).
- Strategic projects Lift and Revive, enabling leadership in EV financing.
- Supply Chain Finance initiatives in textile and green energy clusters.
- Co-lending partnerships with banks to leverage balance sheet strength.
- ESG-driven credit products aligned with India's green finance agenda.

9. Internal Control Systems and Their Adequacy

The Company has instituted a comprehensive system of internal controls (commensurate with its size and complexity), designed to safeguard assets, ensure regulatory compliance, and facilitate reliable financial reporting.

A structured **Internal Audit framework**, branch-level monitoring, and compliance reporting ensure effectiveness. The Audit Committee of the Board reviews controls periodically, ensuring that risks are identified and mitigated promptly.

These controls are reviewed periodically by internal auditors, and corrective action is taken wherever required.

10. Human Resources / People Development

Mantra Capital recognises that **people and culture** are its strongest assets. During FY25, the Company:

- Expanded its branch operations team across Karnataka and Andhra Pradesh.
- Introduced structured **increments and performance appraisal policies** (9-month tenure-based increments, designation revisions).
- Invested in training modules and is preparing localised language manuals for new joiners.
- Focused on building a values-driven culture emphasising transparency, inclusivity, and customer centricity.

As the Company scales, emphasis on **leadership development, operational excellence, and mindful evaluation programs** will continue to shape the organisational ethos.

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied due to risks, uncertainties, and external factors.

REPORT ON CORPORATE GOVERNANCE

1. Company's philosophy on Corporate Governance

The Company's corporate governance philosophy is based on the principles of integrity, transparency, accountability, and responsible corporate conduct to enhance investor confidence and protect the interests of all our stakeholders. Corporate governance is an intrinsic part of our values, guiding us towards best business practices and defining how we interact and operate with our stakeholders on our path to sustainability. We believe that effective corporate governance practices constitute the strong foundation on which successful organisations are built to last. In order to adhere highest standards of corporate governance practices, the Company aims to comply with all the applicable laws and regulations in letter and spirit and ensure sustainable behaviour in all engagements. In addition to compliance with regulatory requirements, the Company endeavours to ensure that the highest standards of ethical and responsible conduct are met throughout the organisation. The Company's Board exercises independent judgment and plays a vital role in the oversight of the Company's affairs. The Board comprises qualified and expert professionals, including independent directors who are mandated to ensure robust levels of governance across all tiers of the Company. While day-to-day operations are managed by a competent team under the Board's supervision, various Committees have been constituted to focus on well-defined areas of responsibility, delivering time-bound recommendations. The Company's corporate governance framework is aligned with the requirements under the Act and the various regulations and guidelines issued by the SEBI. The Company has also adopted various Codes/Policies towards achieving the best corporate governance practices, which inter alia include Code of Conduct for Board of Directors and Senior Management Personnel, Vigil Mechanism and Whistle Blower Policy, Code of Conduct for Prevention of Insider Trading and Policy on materiality of Related Party Transactions and dealing with Related Party Transactions. We believe that achieving our goals requires the highest standards of corporate behaviour towards everyone we collaborate with, and the environment we shape. This commitment drives consistent, competitive performance and long-term value creation for our shareholders, our people, and our business partners. We are dedicated to defining, following, and practising the highest levels of corporate governance across all our business functions.

2. Board of Directors

The Board of Directors provide guidance to the management and directs, supervises, and oversees the activities of the Company. The Board ensures that the Company's corporate governance policies encompass the corporate strategy, risk management, accountability, transparency, business responsibility, sustainability and ethical business practices. The Board consists of eminent individuals with experience in business management, finance, and varied industries.

3. Size and Composition of the Board

The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations, read with Section 149 and Section 152 of the Act. During the year under review and as on the date of this report, none of our Directors serve as directors or as Independent Directors in more than seven listed companies and none of the Executive Directors serve as Independent Directors on any of the listed companies. Further, none of our Independent Directors serves as a Non-Independent Director of any Company on the board of which any of our Non-Independent Directors is an Independent Director.

There is an optimum combination of Executive and Non-Executive Board of Directors as on 31st March, 2025, comprising 6 (Six) Directors, consisting of 1 (one) Executive Director, 1 (one) Non-Executive Non-Independent Director and 4 (Four) Non-Executive Independent Directors as follows:

a) Ms. Deepa Tracy (DIN:00516615) - Executive Director

Ms. Deepa Tracy is the Managing Director of the Company, who was re-appointed for a period of five years with effect from 14th August 2024.

b) Ms. Purvi Ambani (DIN: 06546129) – Non-Executive Non-Independent Director

Ms. Purvi Ambani was appointed as Non-Executive Non-Independent Director of the Company with effect from 10th April 2024, for a period of five consecutive financial years. The members of the Company had approved her appointment in the Annual General Meeting held on 08th July 2024.

c) Mr. Ajay Patadia (DIN: 00298226) – Non-Executive Independent Director

Mr. Ajay Patadia was appointed as a Non-Executive Independent Director of the Company with effect from 29th May 2023. The members of the Company had approved his appointment in the Annual General Meeting held on 27th September 2023

d) Mr. Vikrant Ponkshe (DIN: 06985597) – Non-Executive Independent Director

Mr. Vikrant Ponkshe was appointed as a Non-Executive Independent Director of the Company with effect from 02nd February 2024. The members of the Company had approved his appointment in the Extra-Ordinary General Meeting held on 02nd March 2024.

e) Mr. Ravishankar Ramamoorthy (DIN: 01907858) – Non-Executive Independent Director

Mr. Ravishankar Ramamoorthy was appointed as a Non-Executive Independent Director of the Company with effect from 10th April 2024. The members of the Company had approved his appointment in the Annual General Meeting held on 08th July 2024.

f) Mr. Jitendra Negandhi (DIN: 00787799) – Non-Executive Independent Director

Mr. Jitendra Negandhi was appointed as a Non-Executive Independent Director of the Company with effect from 10th April 2024. The members of the Company had approved his appointment in the Annual General Meeting held on 08th July 2024.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations, read with Section 149(6) of the Act, along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs. The Company has issued formal letters of appointment to the Independent Directors. As required under Regulation 46 of the SEBI Listing Regulations, as amended, the terms and conditions of appointment of Independent Directors, including their roles, responsibilities and duties which are also available on the website of our Company. There were no resignations of Independent Directors during the financial year.

During the Financial Year 2024-2025, none of our Directors acted as a Member in more than 10 committees or as Chairperson in more than 5 committees across all listed entities where they serve as a Director. For the purpose of determining of limit of the Board Committees, chairpersonship and membership of the Audit Committee, and Stakeholders' Relationship and Share Transfer Committee have been considered as per Regulation 26(1)(b) of SEBI Listing Regulations. Further, there are no inter-se relationships between our Board Members.

As per Para VII (1) of Schedule IV of Section 149 (8) of the Companies Act, 2013, Independent Directors are required to hold at least one meeting without the attendance of Non-Independent Directors and members of management. Accordingly, such a meeting of Independent Directors was held on 27th January 2025. Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole based on certain parameters set by Independent Directors.

4. Changes to Board during the Financial Year 2024-2025

Name	Category and Designation	No. of Board Meetings attended during the year 2024-2025	Whether attended last AGM	Number of directorships in other Indian Public Companies	Number of Board Committee positions in other Indian Public Companies	Directorship in other listed entities and Category of Directorship	No and % of Equity Shares held in the Company	Relationships between directors inter-se
Ms.Deepa Tracy	ED	06/06	Yes	Nil	Nil	Nil	2,39,84,890 (74.95%)	Nil
Ms. Purvi Ambani	NED	05/06	No	01	Nil	Asit C Mehta Advisors Limited	8826 (0.02%)	Nil
Mr. Ajay Patadia	ID	06/06	Yes	01	04	Nil	Nil	Nil
Mr. Vikrant Ponkshe	ID	06/06	No	Nil	Nil	Nil	Nil	Nil
Mr. Ravishankar Ramamoorthy	ID	05/06	No	Nil	Nil	Nil	Nil	Nil
Mr. Jitendra Negandhi	ID	04/06	No	Nil	Nil	Nil	Nil	Nil

ED- Executive Director
NED – Non-Executive Director
ID – Independent Director

5. Attendance of each director at the meeting of the Board of Directors

Sr. No.	Name of the Director	10/04/2024	16/05/2024	12/06/2024	12/08/2024	25/10/2024	27/01/2025
1	Ms. Deepa Tracy	Attended	Attended	Attended	Attended	Attended	Attended
2	Ms. Purvi Ambani	Not eligible to attend	Attended	Attended	Attended	Attended	Attended
3	Mr. Ajay Patadia	Attended	Attended	Attended	Attended	Attended	Attended
4	Mr. Vikrant Ponkshe	Attended	Attended	Attended	Attended	Attended	Attended
5	Mr. Ravishankar Ramamoorthy	Not eligible to attend	Attended	Attended	Attended	Attended	Attended
6	Mr. Jitendra Negandhi	Not eligible to attend	Attended	Attended	Leave of absence	Attended	Attended

6. **A chart or a matrix setting out the skills/expertise/competence of the Board of Directors specifying the following:**

Sr. No.	Name of the Director	Interpersonal skills and personal qualities/ values	Information Technology business and industry knowledge	Legal, regulatory and financial know-how	Strategic and analytical mindset	Leadership, Management and Governance
1	Ms. Deepa Tracy	✓	✓	✓	✓	✓
2	Ms. Purvi Ambani	✓	✓	✓	✓	✓
3	Mr. Ajay Patadia	✓	✓	✓	✓	✓
4	Mr. Vikrant Ponkshe	✓	✓	✓	✓	✓
5	Mr. Ravishankar Ramamoorthy	✓	✓	✓	✓	✓
6	Mr. Jitendra Negandhi	✓	✓	✓	✓	✓

7. **Particulars of changes in senior management and Key Managerial Personnel since the close of the previous financial year**

During the year, Mr. Praful Sheth resigned from the post of Chief Financial Officer and Company Secretary and Compliance Officer of the Company with effect from 12th August 2024. There was an appointment of Mr. Jatinder Mohan Singh Shah as Chief Executive Officer, Mr. Naresh Bharat Malavia as Chief Financial Officer and Mr. Darsh Mehta as Company Secretary and Compliance Officer of the Company with effect from 12th August 2024.

The following are Senior Management and Key Managerial Personnel as per the definition under Section 2(51) and Section 203 of the Companies Act, 2013, read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, as on 31st March 2025:

1. Ms. Deepa Tracy (Managing Director),
2. Mr. Jatinder Mohan Singh Shah (Chief Executive Officer),
3. Mr. Naresh Malavia (Chief Financial Officer)
4. Mr. Darsh Mehta (Company Secretary and Compliance Officer)

7. BOARD COMMITTEES

The Board has constituted the following Committees of Directors:

(a) AUDIT COMMITTEE

The primary objective of the Audit Committee is to monitor and provide effective supervision of the financial reporting process to the management, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the processes and controls, including compliance with laws, Whistle Blower Policies and related cases thereto.

1. **Terms of Reference**

The Audit Committee acts as a link between the Statutory and Internal Auditor and the Board of Directors. It assists the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's statutory and internal audit activities. The majority of the members on the Committee, including the Chairman, are Independent Directors. The Committee is governed by a Charter which is in line with the regulatory requirements mandated under Section 177 of the Companies Act, 2013, read with Rule 6 of The Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 read with Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

The terms of reference of the Audit Committee are as follows –

i. Oversight of the listed entity's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

    (a) Matters required to be included in the director's responsibility statement for inclusion in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013.

    (b) Changes, if any, in accounting policies and practices and reasons for the same.

    (c) Major accounting entries involving estimates based on the exercise of judgment by Management.

    (d) Significant adjustments made in the financial statements arising out of audit findings.

    (e) Compliance with listing and other legal requirements relating to financial statements.

    (f) Disclosure of any related party transactions.

    (g) Modified opinion(s) in the draft audit report.

v. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.

vi. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

vii. Reviewing and monitoring the auditor's independence and performance, and the effectiveness of the audit process.

viii. Approval or any subsequent modification of transactions of the listed entity with related parties.

ix. Scrutiny of inter-corporate loans and investments.

x. Valuation of undertakings or assets of the listed entity, wherever it is necessary.

xi. Evaluation of internal financial controls and risk management systems.

xii. Reviewing, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems,

xiii. Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

xiv. Discussion with internal auditors of any significant findings and follow up there on.

xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity, or a failure of internal control systems of a material nature and reporting the matter to the board.

xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of the audit, as well as post-audit discussion to ascertain any area of concern.

xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

xviii. To review the functioning of the whistleblower mechanism.

xix. Approval of the appointment of the chief financial officer after assessing the qualifications, experience and background, etc., of the candidate.

xx. Carrying out any other function as mentioned in the terms of reference of the Audit Committee.

xxi. Management discussion and analysis of financial condition and results of operations.

xxii. Statement of significant related party transactions (as defined by the audit committee), submitted by management.

xxiii. Management letters/letters of internal control weaknesses issued by the statutory auditors.

xxiv. Internal audit reports relating to internal control weaknesses; and

xxv. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

xxvi. Reviewing the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans/advances/investment/existing as on the date of coming into force of this provision.

xxvii. Consider and comment on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc., on the listed entity and its shareholders.

xxviii. Statement of deviation:
(a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable,
submitted to stock exchange(s) in terms of Regulation 32(1).
(b) Annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

2. <u>Composition</u>

The Audit Committee comprises three members in accordance with Section 177 of the Companies Act, 2013, read with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

The following are the members of the Audit Committee:

Sr. No.	Name of the Director	Position in the Committee	Designation
1.	Mr. Ajay Patadia	Chairman	Non–Executive Independent Director
2.	Ms. Deepa Tracy	Member	Managing Director
3.	Mr. Jitendra Negandhi (w.e.f. 10/04/2024)	Member	Non–Executive Independent Director

3. Meetings

There were five Audit Committee meetings held during the financial year 2024-2025. The dates of the said meetings are 12/06/2024, 16/05/2024, 12/08/2024, 25/10/2024 and 27/01/2025. Following is the attendance of the members for the meetings held during the Financial Year 2024-2025:

Sr. No.	Names of Directors	Number of meetings attended	Number of meetings held during the tenure of directorship during FY 2024-2025
1.	Ms. Deepa Tracy	5	5
2.	Mr. Ajay Patadia	5	5
3.	Mr. Jitendra Negandhi	4	5

(b) STAKEHOLDER RELATIONSHIP AND SHARE TRANSFER COMMITTEE

The Stakeholder Relationship and Share Transfer Committee considers and resolves the grievances of our shareholders, including complaints relating to non-receipt of annual report, transfer and transmission of securities, issue of new/duplicate certificates and such other grievances as may be raised by the security holders from time to time.

1. Terms of Reference

The Committee is governed by a Stakeholders Relations and Share Transfer Policy which is in line with the regulatory requirements mandated under Section 178 of the Companies Act, 2013, read with Regulation 18, read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

The terms of reference of the committee are as follows -

i. Resolving the grievances of the security holders of the listed entity, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.

ii. To decide all questions and matters that may arise in regards to transmission of shares/ debentures/ warrants issued/ to be issued by the Company.

iii. Review of measures taken for effective exercise of voting rights by shareholders.

iv. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent.

v. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring the timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.

vi. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

2. Composition

The constitution and terms of reference of the Stakeholders Relationship and Share Transfer Committee are in accordance with Section 178(5) of the Companies Act, 2013, read with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr. No.	Name of the Director	Position in the Committee	Designation
1.	Mr. Ajay Patadia	Chairman	Non–Executive Independent Director
2.	Mr. Ravishankar Ramamoorthy	Member	Non–Executive Independent Director
3.	Ms. Purvi Ambani	Member	Non–Executive Non-Independent Director

3. **Meetings**

There was one Stakeholder Relationship and Share Transfer Committee meeting held on 12/08/2024 during the financial year 2024-2025, details of which are as follows:

No.	Names of Directors	Number of meetings attended	Number of meetings held during the tenure of directorship during 2024-2025
1.	Mr. Ajay Patadia	1	1
2.	Mr. Ravishankar Ramamoorthy (w.e.f.10/04/2024)	1	1
3.	Ms. Purvi Ambani (w.e.f.10/04/2024)	1	1

(c) NOMINATION AND REMUNERATION COMMITTEE

The purpose of the Nomination and Remuneration Committee is to assist the Board in identifying, screening and reviewing individuals qualified to serve as Executive Directors, Non-Executive Directors and to determine the roles and capabilities required for Independent Directors.

1. **Terms of Reference**

The Committee is in line with the regulatory requirements mandated under Section 178 of the Companies Act, 2013, read with Regulation 19, read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

The terms of reference of the Committee inter alia include the following –

i. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees.

ii. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and, on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a. Use the services of an external agency, if required.
   b. Consider candidates from a wide range of backgrounds, having due regard to diversity; and consider the time commitments of the candidates;

iii. Devising a policy on the diversity of the board of directors.

iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommending to the board of directors their appointment and removal.

v. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of the performance evaluation of the independent directors.

vi. Recommend to the board all remuneration, in whatever form, payable to senior management.

vii. The evaluation of independent directors shall be done by the entire board of directors, which shall include –
   i. Performance of the directors; and
   ii. Fulfilment of the independence criteria as specified in these regulations and their independence from the management:

Provided that in the above evaluation, the directors who are subject to evaluation shall not participate.

2. Composition

The Composition of the Committee is in accordance with Section 178 of the Companies Act, 2013, read with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Sr. No.	Name of the Director	Position in the Committee	Designation
1.	Mr. Ajay Patadia	Chairman	Non–Executive Independent Director
2.	Mr. Jitendra Negandhi (w.e.f.10/04/2024)	Member	Non–Executive Independent Director
3.	Mr. Vikrant Ponkshe	Member	Non–Executive Independent Director

3. **Meetings**

There were two Nomination and Remuneration Committee meetings held on 10/04/2024 and 12/08/2024 during the financial year 2024-2025, details of which are as follows:

Sr. No.	Names of Directors	Number of meetings attended	Number of meetings held during the tenure of directorship during 2024-2025
1.	Mr. Ajay Patadia	2	2
2.	Mr. Vikrant Ponkshe	2	2
3.	Mr. Jitendra Negandhi	1	1

(d) Rights Issue Oversight Committee

The Rights Issue Oversight Committee was constituted by the Board of Directors in their meeting held on 01st September 2023 for raising funds through the Rights Issue of Shares. The Committee was constituted to oversee and

1. Composition

The Committee comprises of following members –

Sr. No.	Name of the Director	Position in the Committee	Designation
1.	Ms. Deepa Tracy	Chairperson	Managing Director
2.	Mr. Ajay Patadia	Member	Non–Executive Independent Director
3.	Ms. Purvi Ambani	Member	Non–Executive Non-Independent Director

2. **Meetings**

There were nine Rights Issue Oversight Committee meetings held on 09/04/2024, 10/04/2024, 18/05/2024, 04/09/2024, 22/10/2024, 10/12/2024, 22/01/2025, 21/02/2025, 28/03/2025 during the financial year 2024-2025, details of which are as follows:

Sr. No.	Names of Directors	Number of meetings attended	Number of meetings held during the tenure of directorship during 2024-2025
1.	Ms. Deepa Tracy	9	9
2.	Mr. Ajay Patadia	8	9
3.	Ms. Purvi Ambani	9	9

(e) Corporate Social Responsibility Committee

The objective for constituting the Corporate Social Responsibility ('CSR') Committee is in accordance with Section 135 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 of the Companies Act, 2013.

1. **Composition**

The Committee comprises of following members –

Sr. No.	Name of the Director	Position in the Committee	Designation
1.	Ms. Deepa Tracy	Chairperson	Managing Director
2.	Mr. Jitendra Negandhi (w.e.f.10/04/2024)	Member	Non–Executive Independent Director
3.	Mr. Ravishankar Ramamoorthy	Member	Non–Executive Independent Director

2. **Meetings**

There were no meetings held during the financial year 2024-2025.

(e) Risk Management Committee

The Company has constituted the Risk Management Committee (RMC) in line with the provisions of the Master Direction – Reserve Bank of India (Non-Banking Financial Company Scale Based Regulation) Directions, 2023, read with other circulars and guidelines issued by the Reserve Bank of India ('Guidelines') from time to time.

The Board of Directors of the Company has constituted a Risk Management Committee in accordance with the Master Directions of the Reserve Bank of India to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The major risks identified by the businesses and functions are systematically addressed by the Committee through mitigating actions on a continuing basis.

1. **Terms of Reference**

i. A framework for identification of internal and external risks specifically faced by the listed entity, in particular, including financial, operational, sectoral, sustainability (particularly, ESG-related risks), information, cyber security risks or any other risk as may be determined by the Committee.

ii. Measures for risk mitigation, including systems and processes for internal control of identified risks.

iii. Business continuity plan.

iv. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

v. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

vi. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.

vii. To keep the board of directors informed about the nature and content of its discussions, recommendations, and actions to be taken.

The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

2. <u>Composition</u>

The Committee comprises of following members –

Sr. No.	Name of the Director	Position in the Committee	Designation
1.	Ms. Deepa Tracy	Chairperson	Managing Director
2.	Mr. Jitendra Negandhi (w.e.f.12/08/2024)	Member	Non–Executive Independent Director
3.	Mr. Vikrant Ponkshe (w.e.f.12/08/2024)	Member	Non–Executive Independent Director

3. <u>Meetings</u>

There was one Risk Management Committee meeting held on 12/08/2024 during the financial year 2024-2025, details of which are as follows:

Sr. No.	Names of Directors	Number of meetings attended	Number of meetings held during the tenure of directorship during 2024-2025
1.	Ms. Deepa Tracy	1	1
2.	Mr. Jitendra Negandhi	1	1
3.	Mr. Vikrant Ponkshe	1	1

8. BOARD EFFECTIVENESS

A. FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

In compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has put in place a familiarisation programme for the Independent Directors to familiarise them with their role, rights and responsibilities as Directors, the working of the Company, the nature of the industry in which the Company operates, the business model, etc. The same is also available on the website of the Company, i.e. https://mantracapital.in/policies.

B. EVALUATION

The Board evaluated the effectiveness of its functioning of the Committees and of individual Directors, pursuant to the provisions of the Act and the SEBI Listing Regulations.

The Board sought the feedback of Directors on various parameters, including:

Degree of fulfilment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);

i. Structure, composition and role clarity of the Board and Committees;
ii. Extent of co-ordination and cohesiveness between the Board and its Committees;
iii. Effectiveness of the deliberations and process management;
iv. Board/Committee culture and dynamics; and
v. Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on 05th January 2017

The Chairman of the Board had a one-on-one meeting with the Independent Directors ('IDs'), and the Chairman of NRC had a one-on-one meeting with the Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on the effectiveness of the Board/Committee processes.

In a separate meeting of the IDs, the performance of the Non-Independent Directors, the Board as a whole and the Chairman of the Company were evaluated, taking into account the views of Executive Directors and other Non-Executive Directors.

The NRC reviewed the performance of the individual Directors and the Board as a whole.

In the Board meeting that followed the meeting of the Independent Directors and the meeting of NRC, the performance of the Board, its Committees, and individual directors were discussed.

a. OUTCOME OF EVALUATION

The evaluation process has strengthened the confidence of the Board of Directors in the ethical standards of the Company, helped in navigating during challenging times, built strong collaboration among Board Members, developed constructive relationships between the Board and Management, has created openness in sharing strategic information to support the Board in fulfilling their responsibilities and fiduciary duties.

b. REMUNERATION POLICY FOR BOARD AND SENIOR MANAGEMENT

Based on the recommendations of the NRC, the Board has approved the Remuneration Policy for Directors, Key Managerial Personnel ('KMPs') and all other employees of the Company.
As part of the policy, the Company strives to ensure that.

i. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
ii. the relationship between remuneration and performance is clear and meets appropriate performance benchmarks; and
iii. Remuneration to Directors, KMPs and Senior Management involves a balance between fixed and incentive pay, reflecting short, medium and long-term performance objectives appropriate to the working of the Company and its goals

9. Code of Conduct for Directors and Senior Management

The Company has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel to ensure that the business of the Company is conducted with the highest standards of ethics and values in accordance with the applicable laws, regulations and rules and is critical to the success of the Company. The Code is available on the Company's website at www.mantracapital.in.

10. CEO/CFO Certification

As required under Regulation 17 (8) of SEBI (LODR) Regulations, 2015 CEO/CFO have certified to the Board that the Financial Statements for the financial year ended 31st March 2025, do not contain any untrue statement and that these statements represent a true and fair view of the Company's affairs and other matters as specified thereunder. A copy of the Certificate is attached as Annexure D to this Report.

11. SUBSIDIARY COMPANIES

The Company has no Subsidiary Companies.

12. MEANS OF COMMUNICATION

a. Quarterly Results:
The Company has submitted audited/unaudited quarterly/half-yearly results to the BSE Ltd.

b. Website
The Company maintains an active website at www.mantracapital.in, wherein all the information relevant to the Shareholders is displayed.

c. Press Releases and Analysts/Investors Presentations
Press Releases and Analysts/Investors Presentations are complied whenever applicable to the Company.

d. Annual Report
Annual Report containing Audited Standalone Financial Statements together with the Board's Report, Auditor's Report and other reports/information forming part of it are circulated to members entitled thereto and are also made available on the Company Website at www.mantracapital.in

e. Newspapers wherein are normally published:
1. Free Press Journal, Mumbai
2. Nav Shakti, Mumbai

13. GENERAL BODY MEETINGS

a. Location and time, where the last three annual general meetings were held:

Sr. No.	Financial Year	Date	Time	Venue	Special Resolution Passed
1	2023-2024	08/07/2024	11:30 a.m.	The Meetings were held through Video Conferencing / Other Audio-Visual Means ("VC/OAVM")	a. Appointment of Mr. Jitendra Laxmidas Negandhi (DIN: 00787799) as an Independent Director of the Company b. Appointment of Mr. Ravishankar Ramamoorthy (DIN:01907858) as an Independent Director of the Company c. Appointment of Ms. Purvi Ramesh Ambani (DIN: 06546129) as a Non-Executive - Non-Independent Director of the Company
2	2022-2023	27/09/2023	11:15 a.m.	The Meetings were held through Video Conferencing / Other Audio-Visual Means ("VC/OAVM")	a. Appointment of Mr. Manish Chulawala (DIN: 01077865) as an Independent Director b. Appointment of Mr. Ajay Patadia (DIN:00298226) as an Independent Director c. To consider and approve the adoption of a new set of Memorandum and Articles of Association as per the Companies Act, 2013 d. To approve the continuation of the appointment of Ms. Deepa Tracy, Managing Director of the Company, who has attained the age of 70 years of age e. To borrow monies up to Rs. 200 crores
3	2021-2022	12/09/2022	11:15 a.m.	The Meetings were held through Video Conferencing / Other Audio-Visual Means ("VC/OAVM")	

No Extra-ordinary General Meeting of the Members was held during the Financial Year 2024-2025.

14. Whether any special resolution was passed last year through postal ballot – details of voting pattern: **No**

15. Person who conducted the postal ballot exercise: **Not Applicable**

16. whether any special resolution is proposed to be conducted through postal ballot: **Not Applicable**

17. GENERAL SHAREHOLDER INFORMATION

Date, Time and Venue of Annual General Meeting	Date: Thursday, 25th September, 2025
	Time: 11:00 a.m.
	Venue: Meeting through Video Conferencing (VC)/ Other Audio Video Means (OAVM)
Financial Year	01st April 2024 to 31st March, 2025
Dividend Payment Date	Not Applicable
Listing	The equity shares are listed on BSE Ltd., Phiroze Jeejeeboy Towers, Dalal Street, Fort, Mumbai- 400 001
Stock Code	511577
ISIN	INE304E01010
Corporate Identification Number	L67120MH1983PLC031614
Listing Fees	Annual listing fees for the year 2024-25 (as applicable) have been paid by the Company to the Stock Exchanges within the prescribed timelines.
Registrar and Share Transfer Agent	**Bigshare Services Private Limited** **(SEBI Registration Number: INR000001385)** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai-400093 Tel No. – (022) 62638200 Email Id - investor@bigshareonline.com
Record Date	Thursday, 18th September, 2025
Dematerialisation of shares and liquidity	Yes
Address for correspondence	602, Samarth Vaibhav CHS Ltd., Off Link Road, Lokhandwala Complex, Andheri (West), Mumbai 400053. Tel No. - 022-6945 4100 Email ID – info@savanifinancials.co.in
Credit rating	Not Applicable
Outstanding GDRs/Warrants, Convertible Bonds, conversion date and its impact on equity	NIL

18. MARKET PRICE DATA: HIGH, LOW AND CLOSE DURING EACH MONTH IN THE LAST FINANCIAL YEAR (2024-2025)

Month-Year	BSE Price (Rs.)		
	High	Low	Close
April-24	18.80	18.80	18.80
May-24	19.74	19.74	19.74
June-24	20.72	18.77	20.72
July-24	21.75	20.56	20.56
August-24	20.43	18.57	19.41
September-24	20.37	18.43	20.00
October-24	19.00	17.98	18.62
November-24	19.55	17.90	18.00
December-24	25.94	17.88	21.98
January-25	23.89	16.56	18.00
February-25	19.05	14.33	15.51
March-25	16.41	14.02	14.14

19. DETAIL OF COMPLAINTS:

Number of Shareholders' Complaints received during the year : **5**
Number of Complaints resolved to the satisfaction of shareholders : **5**

20. INVESTOR GRIEVANCE AND SHARE TRANSFER SYSTEM

The Company has a constituted Stakeholders Relationship and Share Transfer Committee to examine and redress investor complaints. The status of complaints and share transfers is reported to the entire Board.

The securities of listed companies can be transferred only in dematerialised form, effective 01st April 2019.

Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022, it has been mandated to all listed companies to issue securities in dematerialised form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition.
Given the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA for assistance in this regard.

Also, share transactions in electronic form can be affected in a much simpler and faster manner. After a confirmation of a sale/purchase transaction from the broker, shareholders should approach the Depository Participant ('DP') with a request to debit or credit the account for the transaction. The DP will immediately arrange to complete the transaction by updating the account. The Shareholders are then required to communicate to the Registrar and Share Transfer Agent of the Company, i.e., Bigshare Services Private Limited, quoting their folio number or Depository Participant ID ('DP ID') and Client ID number for any queries to their securities.

21. DISTRIBUTION OF SHARES AS ON 31/03/2025

No. of Shares	No. Shareholders	% of Holding
Up to 5000	5807	88.06
5001-10,000	422	6.40
10,001-20,000	135	2.05
20,001-30,000	66	1.00
30,001-40,000	20	0.30
40,001-50,000	32	0.49
50,001-1,00,000	36	0.55
Above 1,00,001	76	0.15
Total	**6594**	**100.00**

22. DISCLOSURE IN REGARD TO SECTION 197 OF THE COMPANIES ACT, 2013, READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules') are annexed to this report in Annexure B. Further, the Report and the Annual Accounts are being sent to the Members, excluding the aforesaid statement. In terms of Section 136 of the Act, the said statement will be open for inspection upon request by the Members. Any Member interested in obtaining such particulars may write to the Company Secretary at info@savanifinancials.co.in

23. BRANCHES

The Company started growing with its business of lending loans and had opened 16 new branches and one head office across the states of India during the Financial Year 2024-2025.

The location of branches is as follows:

Branch No. 1 First Floor, Kandakatla Gateway, Survey No. 668/9, Ward No. 07, Near Ambedkar Stadium, Chamarajanagar Town, Chamarajanagar, Karnataka-571313	**Branch No. 2** 20/A, First Floor, Keshav Building, Ward No.16, Mysuru Hasan Main Road, Krishnaraja Nagara, Karnataka – 571602	**Branch No. 3** House No. 6-1-35/18, Suryapet Road, Jangaon, Telangana-506 167
Branch No. 4 Inno8, 5th Floor, Tower A, Devara Vishanvli Road, Devarabisanahalli, Bengaluru-560103	**Branch No. 5** House No. – 5-1-503 and 504, Kandagatla Gateway, Near KUC 'X' Road, Hanamkonda, Warangal, Telangana-506 001	**Branch No. 6** Katha No.-996/546/A-8, Belanganahalli Road, H D Kote, Mysuru-571114
Branch No. 7 Unit No. – 372/5, CH-35/5, Chamraja Double Road, Mysuru-570004	**Branch No. 8** Guptas Square, 1st Floor, A Block, Shop No. 16, 60 feet Road, Ongole, Prakasam District, Andhra Pradesh-523001	**Branch No. 9** Unit D No. 4-574/15, Podili Road, Darsi Mandalam, District: Prakasam, Andhra Pradesh-523 247
Branch No. 10 Talluri Complex, 2nd Floor, Door No.-9-6-24, T.S No:915, Arundalapet, Narasaraopet, District: Palnadu, Andhra Pradesh – 522601	**Branch No. 11** Door No:-17-8-392, 3rd floor, Mythri Nagar, Revenue ward -17, YSR Tadigadapa, Vijaywada- 520007	**Branch No. 12** Door No-23B-4-6, 2nd floor, Vaibhav Manoj Complex, Peddada Vari Street, R.R. Peta, Eluru-534002, Andhra Pradesh
Branch No. 13 Shop No: 12 and 13,1st floor, North Side B-Block, MVR Complex, Ganesh Milli Road, Kobbarithota, Tadepalligudem-534102, Andhra Pradesh	**Branch No. 14** Unit No.10063, First Floor, Mathaji Complex, Bettadapura Main Road, Piriyapattana – 571107	**Branch No. 15** No.18-10-78, First Floor, Near Tara Hospital, Bypass Road, Arakalgudu-573102
Branch No. 16 House No.-13-03-88/9/A, Survey No-1036, Maruthy Nagar, Rangadhampally Chowrasta, Siddipet, Telangana-502103	**Head Office** Office No. 507, 5th Floor, Plot No. – B-18, Maple Morya Classic, Oshiwara, New Link Road, Andheri (West), Mumbai – 400 053	

24. SHAREHOLDING PATTERN

Category of shareholder	No. of Shareholders	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	Shareholding as a % of total no. of shares
Promoter and Promoter Group	2	24000000	0	75
Public	6623	7934329	65671	25
Non-Promoter - Non-Public	0	0	0	0
Shares underlying DRs	0	0	0	NA
Shares held by Employee Trusts	0	0	0	0
Total	6625	31934329	65671	

25. OTHER DISCLOSURES

Disclosures on materially significant related party transactions that may have potential conflict with the interests of the listed entity at large	All transactions entered into with related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations, each as amended, during the year under review were on an arm's length price basis and in the ordinary course of business. These have been approved by the Audit Committee and by the shareholders of the Company, where required, in terms of provisions of the SEBI Listing Regulations. Certain transactions, which were repetitive in nature, were approved through the omnibus route by the Audit Committee. The Company has entered into materially significant related party transactions that may have potential conflict with the interests of the Company at large, details of which are annexed as Annexure C. The Policy on Related Party Transactions, as approved by the Board of Directors from time to time, is uploaded on the website of the Company.
Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years	The Company has complied with the requirements. of Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets And no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI, or other statutory authorities relating to the capital markets, from the date of listing till the financial year ended on 31st March, 2025

Details of the establishment of the vigil mechanism/whistleblower policy, and affirmation that no personnel have been denied access to the audit committee	The Company has formulated a Vigil Mechanism and Whistle-Blower Policy ("Policy") in accordance with Provisions of the Act and Regulation 22 of SEBI Listing Regulations. This Policy aims to provide a platform and mechanism for employees, directors and other stakeholders to report unethical behaviour, fraud or violations of the Company's code of conduct, ethics and principles without fear of retaliation. It also ensures direct access to the Chairman of the Audit Committee. The Company affirms that, in compliance with the Policy, no personnel have been denied access to the Chairman of the Audit Committee.
Details of compliance with mandatory requirements and adoption of the non-mandatory requirements	a. Mandatory requirements - The Company is in compliance with all mandatory corporate governance requirements as provided under SEBI Listing Regulations. b. Non-mandatory requirements - In addition, the Company also strives to adhere to and comply with the following discretionary requirements specified under Regulation 27(1) and Part E of the Schedule II of SEBI Listing Regulations, to the extent applicable. c. Modified opinion(s) in Audit Report - The Company's financial results have an unmodified audit opinion.
Web link where the policy for determining 'material' subsidiaries is disclosed	Policy on determining material subsidiaries is displayed on the Company's website and can be accessed at https://mantracapital.in/policies
Web link to where policy on dealing with related party transactions	Policy on dealing with related party transactions is displayed on the Company's website and can be accessed at **https://mantracapital.in/policies**
Disclosure of commodity price risks and commodity hedging activities	During the financial year under review, the Company Has no commodity price risk.
Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI Listing Regulations	During the financial year under review, the Company has not raised any funds through preferential allotment or qualified institutions placement
Where the board had not accepted any recommendation of any committee of the board, which is mandatorily required, in the relevant financial year, the same is to be disclosed along with the reasons thereof.	All the recommendations of the committees are accepted by the Board

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part	The total fees for all services paid/ payable by the Company to M/s. Jayantilal Thakkar & Co., Chartered Accountants, Statutory Auditor and all entities in the network firm/ network entity of which the statutory auditor is a part, for the financial year 2024-2025 under review is Rs. 13,66,200/-
Disclosure by the listed entity and its subsidiaries of 'Loans and advances, like loans to firms/companies in which directors are interested by name and amount	During the financial year under review, the Company Has neither advanced any loans nor given any guarantees and/or provided any securities, whether directly or indirectly, to firms/companies in which directors are interested.
Details of material subsidiaries of the listed entity, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries	None
Compliance with the requirements of Corporate Governance	During the financial year under review, the Company is in compliance with the requirements of the corporate governance and disclosures with respect to Compliance with Regulation 17 to 27 and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of SEBI Listing Regulations. Further, there have been no instances of non-compliance with any requirement of the Corporate Governance Report of sub-paragraphs (2) to (10) of Para C of Schedule V of SEBI Listing Regulations.
A certificate from a Company Secretary in practice 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	The Company has obtained a certificate from M/s. Bansal and Co., Practising Company Secretaries, to the extent 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
A declaration signed by the Chief Executive Officer stating that the members of the board of directors and senior management personnel have affirmed compliance with the code of conduct of the board of directors and senior management	Mr. Jatinder Mohan Singh Shah, Chief Executive Officer of the Company, has certified compliance with Regulation 17(8) of the SEBI Listing Regulations for the financial year ended 31st March 2025. The certificate issued by him to the Board in this regard is annexed as Annexure D to this report
A compliance certificate from either the auditors or practising Company secretaries regarding compliance with the conditions of corporate governance shall be annexed to the directors' report.	The Company has obtained a certificate affirming. the compliance with the conditions of the corporation Governance from M/s. Bansal and Company, Practising Company Secretaries and the same is annexed as Annexure F.

Disclosures with respect to the demat suspense account/ unclaimed suspense account	a. aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year - Nil b. number of shareholders who approached the listed entity for the transfer of shares from suspense account during the year - Nil c. number of shareholders to whom shares were transferred from suspense account during the year -Nil d. aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year - Nil e. that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares - Nil
Disclosure of certain types of agreements binding the listed entity	There is no agreement impacting management or control of the Company or imposing any restriction or creating any liability upon the Company as stated under Schedule III, Para A, Clause 5A of the SEBI Listing Regulations
Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	a. number of complaints filed during the financial year - Nil b. number of complaints disposed of during the financial year - Nil c. number of complaints pending as on the end of the financial year - Nil
Designated e-mail address for investor services	To serve the investors better and as required under Regulation 46(2)(j) of the SEBI Listing Regulations, the designated e-mail address for investor complaints is info@savanifinancials.co.in. The e-mail address for grievance redressal is monitored by the Company's Compliance Officer.

26. SECRETARIAL AUDIT

The Board of Directors has appointed M/s. Bansal and Company (Membership No. 50039), Practising Company Secretaries, to conduct a secretarial audit of its records and documents for the Financial Year ended 2024-2025. The Secretarial Audit Report confirms that the Company has complied with all applicable provisions of the Act, Secretarial Standards, Depositories Act, 2018, SEBI Listing Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015, each as amended and all other regulations and guidelines of SEBI as applicable to the Company. The Secretarial Audit Report forms part of the Board's Report and is annexed as Annexure A.

Annexure B

DISCLOSURE RELATED TO EMPLOYEE

Particulars Pursuant to Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25 is as under:

Name of Director	Ratio
Ms. Deepa Tracy	Nil
Mr. Ravishankar Ramamoorthy	Nil
Mr. Jitendra Negandhi	Nil
Ms. Purvi Ambani	Nil
Mr. Vikrant Ponkshe	Nil
Mr. Ajay Patadia	Nil

2) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year:

Name	Designation	% increase/ decrease
Ms. Deepa Tracy	Managing Director	Nil
Mr. Ravishankar Ramamoorthy	Non-Executive Independent Director	Nil
Mr. Jitendra Laxmidas	Non-Executive Independent Director	Nil
Ms. Purvi Ambani	Non-Executive Non-Independent Director	Nil
Mr. Vikrant Ponkshe	Non-Executive Independent Director	Nil
Mr. Ajay Anantrai Patadia	Non-Executive Independent Director	Nil
Mr. Jatinder Mohan Singh Shah	Chief Executive Officer	Nil
Mr. Naresh Bharat Malavia	Chief Financial Officer	Nil
Mr. Darsh Mehta	Company Secretary, Compliance Officer and Chief Financial Officer	Nil

3) During the year, the median remuneration of employees increased by -71% due to a significant increase in headcount, from 8 employees in 2024 to 116 in 2025.

4) There were 18 permanent employees on the rolls of the Company as on 31st March 2025.

5) Average percentile increase made in the salaries of employees other than the managerial personnel in the last Financial Year, i.e., 2025, was 3%

Annexure C
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 the third proviso thereto.

1. Details of contracts or arrangements, or transactions not on an Arm's length basis.

SR. No.	Particulars	Details
a)	Name (s) of the related party and nature of relationship	-
b)	Nature of contracts/arrangements/transactions	-
c)	Duration of the contracts/arrangements/transactions	-
d)	Salient terms of the contracts or arrangements, or transactions, including the value, if any	-
e)	Justification for entering into such contracts or arrangements, or transactions'	-
f)	Date of approval by the Board	-
g)	Amount paid as advances, if any	-
h)	Date on which the special resolution was passed in the General meeting as required under the first proviso to section 188	-

2. Details of contracts or arrangements, or transactions at Arm's length basis.

Sr. No.	Particulars	Details
a)	Name (s) of the related party and nature of relationship	Asit C Mehta Advisors Limited Nature of Relationship: Ms. Purvi Ramesh Ambani is a Director.
b)	Nature of contracts/arrangements/transactions	Professional Advisory Fees
c)	Duration of the contracts/arrangements/transactions	12 months
d)	Salient terms of the contracts or arrangements, or transactions, including the value, if any	Advising on various corporate matters
e)	Date of approval by the Board	17/01/2024
f)	Amount paid as advances, if any	None

Annexure D

COMPLIANCE CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

To,
Board of Directors
Savani Financials Limited

Subject: Compliance Certificate by Chief Executive Officer and Chief Financial Officer under Regulation 17(8)

We, Jatinder Mohan Singh Shah, Chief Executive Officer and Naresh Bharat Malavia, Chief Financial Officer of the Company, hereby certify to the board of directors of the Company pursuant to Regulation 17(8) read with schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the effect that.

We have reviewed financial statements (standalone) and the cash flow statement (herein after called as "Statements") for the financial year ended 31st March 2025, and to the best of our knowledge and belief:

i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

A. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

B. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

C. We have indicated to the auditors and the audit committee that:
   a. There have been no significant changes in internal control over financial reporting during the financial year 2024-2025;
   b. There have been no significant changes in accounting policies during the financial year 2024-2025, and accordingly, no disclosures in the notes to the financial statements are required to be made
   c. There are no instances of significant fraud of which we have become aware, and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting

For Savani Financials Limited

Sd/-	**Sd/-**
Jatinder Mohan Singh Shah	**Naresh Bharat Malavia**
Chief Executive Officer	**Chief Financial Officer**

Place: Mumbai
Date: 05th May 2025

Annexure E

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT

To,
Board of Directors
Savani Financials Limited

I, Jatinder Mohan Singh Shah, Chief Executive Officer of the Company, hereby declare that the members of the Board of Directors and senior management personnel of the Company have affirmed the compliance with the code of conduct for directors and senior management of the Company for the financial year 2024-2025.

For Savani Financials Limited
Sd/-
Jatinder Mohan Singh Shah
Chief Executive Officer

Place: Mumbai
Date: 21st July 2025

Annexure F

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE
(Pursuant to Regulation 34(3) read with Schedule V of SEBI (LODR) Regulations, 2015)

To,
The Members,
Savani Financials Limited
602, Samarth Vaibhav Co-op Hsg Society Ltd..
Off Link Road, Lokhandwala Complex,
Andheri (West), Mumbai 400053

I have examined the compliance of the conditions of Corporate Governance by **Savani Financials Limited** ('the Company') for the year ended on 31st March, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The compliance with the conditions of Corporate Governance is the responsibility of the management. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended 31st March, 2025.

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

For Bansal and Company
Practising Company Secretaries
Peer Review Certificate No.: 3750/2023
Sd/-
Lucky Bansal
Proprietor
Membership No: A50039
Certificate of Practice No.: 24036
UDIN: A050039G001066846

Date: 21st July, 2025
Place: Mumbai

Annexure G

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Savani Financials Limited
602, Samarth Vaibhav Co-op Hsg Society Ltd.
Off Link Road, Lokhandwala Complex,
Andheri (West), Mumbai 400053

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Savani Financials Limited** having CIN: L67120MH1983PLC031614 and having registered office at **602, Samarth Vaibhav Co-op Hsg Society Ltd., Off Link Road, Lokhandwala Complex, Andheri (West), Mumbai 400053, Maharashtra** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number ('DIN') status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March, 2025 have 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 other Statutory Authority.
Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Bansal and Company
Practising Company Secretaries
Peer Review Certificate No.: 3750/2023
Sd/-
Lucky Bansal
Proprietor
Membership No: A50039
Certificate of Practice No.: 24036

UDIN: A050039G001066868
Date: 21st July 2025

Annexure H

ANNUAL SECRETARIAL COMPLIANCE REPORT OF SAVANI FINANCIALS LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors,
Savani Financials Limited
602, Samarth Vaibhav Co-op Hsg Society Ltd.,
Off Link Road, Lokhandwala Complex,
Andheri (West), Mumbai 400053, Maharashtra

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Savani Financials Limited (CIN: L67120MH1983PLC031614) (hereinafter referred to as 'Listed Entity'') having its registered office at 602, Samarth Vaibhav Co-op Hsg Society Ltd., Off Link Road, Lokhandwala Complex, Andheri (W), Mumbai 400053, Maharashtra. Secretarial review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

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

I, Lucky Bansal, Practising Company Secretary, have examined:

(a) all the documents and records made available to me and explanations provided by Savani Financials Limited (''the listed entity''),

(b) the filings/submissions made by the Company to the stock exchanges,

(c) website of the Company,

(d) any other document/filing, as may be relevant, which has been relied upon to make this certification for the financial year ended 31st March, 2025 (Review Period) in respect of compliance with the provisions of:
(i) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
(ii) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI").

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined include, inter alia:
Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; Not applicable as there were no such instances during the review period;

Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not applicable as there were no such instances during the review period;

Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not applicable as there were no such instances during the review period;

Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not applicable as there were no such instances during the review period;

Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; Not applicable as there were no such instances during the review period;

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to the extent applicable;

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 to the extent of securities issued;
and any other regulations as applicable and circulars/guidelines issued thereunder;

and based on the above examination and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India,

I hereby report that, during the Review Period:

(a) The Company has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

Sr. No	Compliance Requirement (Regulations / circulars/ guidelines including specific clause)	Regulation/ Circular No	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observation s/ Remarks by PCS*	Management Response	Remarks
	NA									

(b) The Company has taken the following actions to comply with the observations made in previous reports:

Sr. No	Compliance Requirement (Regulations / circulars/ guidelines including specific clause)	Regulation/ Circular No	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks by PCS*	Management Response	Remarks
	NA									

(c) I hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations/ Remarks by PCS*
1	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	YES	
2	Adoption and timely updation of the Policies: • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as the regulations/circulars/guidelines issued by SEBI	Yes	
3	Maintenance and disclosures on Website: • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website	YES	
4	To examine details related to Subsidiaries of listed entities: (a) Identification of material subsidiary companies.	NA	The Company had identified that there were no Material Subsidiary of the Company during the review period.
	(b) Requirements with respect to disclosure of material as well as other subsidiaries		
5	Preservation of Documents:	YES	

	The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015		
6	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	YES	
7	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions	YES	
	(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	NA	The Company has obtained the prior approval of Audit committee for all the related Party Transactions
8	Disclosure of events and information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	
9	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	YES	
10	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder	YES	No actions were taken by SEBI or Stock Exchanges during the review period
11	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	YES	
12	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies)	NA	There was no resignation of statutory auditors from the Company or its material subsidiary

	has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the SEBI LODR Regulations, 2015 by listed entities		
13	Additional Non-compliances, if any:	NO	

*Observations/Remarks by PCS are mandatory if the Compliance status is provided as No or NA

Assumptions & Limitation of Scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.

2. My responsibility is to certify based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.

3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.

4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

5. This Report is limited to the Statutory Compliances on laws/ regulations / guidelines listed in my report which have been complied by the Company up to the date of this Report pertaining to financial year ended March 31, 2025.

6. 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 procedures on random test basis.

7. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random 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 our opinion.

For Bansal and Company
Practising Company Secretaries
Peer Review Certificate No.: 3750/2023
Sd/-
Lucky Bansal
Proprietor
Membership No: A50039

Certificate of Practice No.: 24036
UDIN: A050039G000385539

Date: 20th May, 2025
Place: Mumbai

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
SAVANI FINANCIALS LIMITED

Opinion

We have audited the accompanying financial statements of **SAVANI FINANCIALS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of Material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with 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 31st March 2025, and its loss and other comprehensive income, Changes in Equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statement in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, together with the ethical requirements that are relevant to our audit of the 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 on the financial statement.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information Other than the financial statements and the 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 Board's Report, including Annexures to Board's Report, Management Discussion and Analysis, Report on Corporate Governance, Business Responsibility Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal 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 the financial statements are in place, and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

A. 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 purposes of our audit.
(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
(d) In our opinion, the aforesaid 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 31st March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
(g) With respect to the other matters 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 Company has not paid any remuneration to its directors. Accordingly, provisions of Section 197 regarding remuneration are not applicable to the Company.

B. 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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigation as at 31st March, 2025.
ii. The Company does not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.
iii. According to the records of the Company and the information and explanations given to us, there were no amounts required to be transferred to the Investor Education and Protection Fund.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year and has not proposed a final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility, and the same has been 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 the audit trail feature being tampered with, and the audit trail has been preserved by the company as per the statutory requirements for record retention.

FOR JAYANTILAL THAKKAR & CO.
Chartered Accountants
Firm Reg. No. 104133W)
VIRAL A. MERCHANT
Partner
Membership No. 116279
UDIN: 25116279BMJBAD3196

Mumbai
Date: 5th May 2025

Annexure - A to Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2025, we report that:

(i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B)The Company has maintained proper records showing full particulars of intangible assets.

(b) As explained to us, physical verification of these Property, Plant and Equipment is being conducted by the management, designed to cover all the assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) As the company does not own any Immovable property, the requirement of reporting under clause 3(i)(c) is not applicable.

(d) The Company has not revalued any of its Property, Plant and Equipment during the year.

(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) (a) As the company does not have any inventories, reporting under clause 3(ii)(a) is not applicable.

(b) According to the information and explanations given to us, at any point in time of the year, no working capital has been sanctioned to the Company in excess of Rs. 5 Crores by the banks or financial institutions on the basis of security of current assets, hence the requirement of reporting on working capital is not applicable.

(iii) In respect of the investments in, guarantee or security provided, loans, secured or unsecured, granted by the Company to companies, firms, limited liability partnerships or other parties:

(a) As the company's principal business is to give loans, the requirement of reporting under clause 3(iii)(a) of the Order in respect of loans or advances to any other entity is not applicable.

(b) The Company is a Non-Banking Finance Company (NBFC), registered under the provisions of the RBI Act, 1934. In our opinion and according to information and explanation given to us, the investment made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest; Any guarantee has not been provided and security has not been given to any party during the year;

(c) The Company, being an NBFC, registered under the provisions of the RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its customers as stipulated. In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and in cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof.

(d) The Company, being an NBFC, registered under the provisions of the RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its customers as stipulated. In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and in cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. According to the information and explanation made available to us, there is no overdue amount remaining outstanding for more than 90 days as at the balance sheet date.

(e) As the company's principal business is to give loans, the requirement of reporting under clause 3(iii)(e) of the Order in respect of renewal or extension or fresh loans granted to settle the overdue of existing loans is not applicable.

(f) In our opinion and according to the information and explanations given to us, no loan or advances, in the nature of loans, either repayable on demand or without specifying any terms or period of repayment, have been granted. No loans have been granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees, and security have been complied with.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act, and the rules framed thereunder.

(vi) As the company is not covered by section 148(1) of the Companies Act, 2013, read with applicable rules made under the Companies (Cost Records and Audit) Rules, 2014, reporting under clause 3(vi) of the order is not applicable to the company.

(vii) (vii) (a)According to the records of the Company and the information and explanations given to us, the Company has been regularly depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income tax, Sales-Tax, Service tax, Duty of Customs, Value added Tax, Goods and Service Tax and any other statutory dues applicable to it. As informed to us, the Company was not liable to deposit any amount in respect of any Excise Duty and Cess during the year. There are no undisputed statutory dues as referred to above, as at 31st March 2025, outstanding for a period of more than six months from the date they become payable.

(b) There were no amounts of statutory dues pending for depositing on account of any dispute.

(viii) 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) (a) Based on our audit procedures and according to the information and 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) The Company has not been declared a willful defaulter by any bank or financial institution or government, or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has received a term loan as on 31st March, 2025, being the last day of the Financial Year, it has not utilised the money during the year and has parked the money temporarily.

(d) On an overall examination of the Financial Statements of the Company, funds raised on a short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) As the company does not have any subsidiaries, joint ventures or associate companies, the question of reporting on raising any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise;

(f) As the company does not have any subsidiaries, joint ventures or associate companies, the question of reporting on raising of loan on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise;

(x) (a) In our opinion, money raised by way of rights issue of equity shares during the year has been applied by the Company for the purposes for which they were raised. The Company has not raised money by way of initial public offer/ further public offer through debt instruments during the year.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.

(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.

(c) As represented by the management, there are no whistleblower complaints received by the company during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

(xiv) (a)In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) According to the information and explanations given to us, in respect of registration under section 45-IA of the Reserve Bank of India Act, 1934:

(a) The company holds a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934 for operating as a Non-Banking Financial Company, and a separate report has been issued to the Board of Directors in terms of the RBI Master Directions – Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 2016;

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India;

(d) The company does not have any Core Investment Company (CIC) as its group company.

(xvii) The Company has incurred cash losses during the financial year amounting to Rs 851.88 Lakhs and amounting to Rs 199.73 Lakhs during the immediately preceding financial year covered by our audit.

(xviii) There has been no resignation of the statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation 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 be discharged by the Company as and when they fall due.

(xx) As Section 135 of the Companies Act 2013 is not applicable to the company, reporting under clause 3(xx) of the Order relating to corporate social responsibility is not required.

(xxi) As the company is not required to prepare consolidated financial statements, the question of reporting under clause 3(xxi) on qualifications made by the auditors of the Companies included in the consolidated financial statements does not arise.

FOR JAYANTILAL THAKKAR & CO.
Chartered Accountants
(Firm Reg. No. 104133W)
Sd/-
VIRAL A. MERCHANT
Partner
Membership No. 116279
UDIN: 25116279BMJBAD3196

Mumbai
Date: 5th May, 2025

Annexure - B to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **SAVANI FINANCIALS LIMITED** ("the Company") as of 31st 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 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 Act.

Auditors' 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") 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, both issued by the Institute of Chartered Accountants of India. 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 were established and maintained, and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an internal financial controls with reference to financial statements as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR JAYANTILAL THAKKAR & CO.
Chartered Accountants
(Firm Reg. No. 104133W)
Sd/-
VIRAL A. MERCHANT
Partner
Membership No. 116279
UDIN: 25116279BMJBAD3196

Mumbai
Date: 5th May 2025

SAVANI FINANCIALS LIMITED
(CIN : L67120MH1983PLC031614)
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			
(i) Cash and Cash Equivalents	3	**651.86**	43.13
(ii) Bank Balances other than (i) above	4	**29.28**	185.01
(iii) Loans	5	**2,614.59**	-
(iv) Investments	6	**1,276.74**	-
(v) Other Financial Assets	7	**80.93**	1.36
Sub-Total		**4,653.41**	229.50
(2) Non-Financial Assets			
(i) Current-tax assets (Net)	8	**4.62**	1.18
(ii) Deferred Tax Asset (Net)	9	**5.27**	0.07
(iii) Property, Plant & Equipment	10	**40.84**	7.20
(iv) Intangible Assets Under Development	11	**-**	0.20
(v) Other Intangible Assets	12	**0.95**	0.46
(vi) Right Of Use Assets	13	**66.27**	-
(vii) Other Non-financial assets	14	**56.07**	27.91
Sub-Total		**174.02**	37.02
TOTAL ASSETS		**4,827.42**	266.52
II) LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(i) Payables			
a) Trade payables	15		
- Total outstanding dues of micro enterprises and small enterprises		**1.25**	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		**202.32**	17.92
b) Other payables	15		
-Total outstanding dues of micro enterprises and small enterprises		**-**	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		**0.64**	10.05
(ii) Borrowings (Other than Debt Securities)	16	**493.93**	221.35
(iii) Other Financial Liability	17	**78.04**	-
(2) Non-Financial Liabilities			
(i) Provisions	18	**20.01**	1.15
(ii) Other Non-Financial Liabilities	19	**34.75**	5.86
(3) Equity			
(i) Equity Share Capital	20	**3,198.99**	400.00
(ii) Other Equity	21	**797.49**	(389.81)
Total Equity		**3,996.48**	10.19
TOTAL LIABILITIES AND EQUITY		**4,827.42**	266.52

The accompanying notes form an integral part of the financial statements **1 to 59**

For Jayantilal Thakkar & Co.
Chartered Accountants
Firm Reg. No. 104133W

SD/-
Viral A. Merchant
Partner
Membership. No. 116279
Place - Mumbai
Date - 05th May, 2025

For and on behalf of the Board of Directors

SD/-
Deepa Tracy
Managing Director
DIN - 00516615
Place - Mumbai

SD/-
Ajay Patadia
Director
DIN - 00298226
Place - Mumbai

SD/-
Darsh Mehta
Co. Secretary
M.No. A42405
Place - Mumbai

SD/-
Naresh Malavia
Chief Financial Officer
Place - Mumbai

SAVANI FINANCIALS LIMITED
(CIN : L67120MH1983PLC031614)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
I INCOME			
Revenue from Operations			
(i) Interest Income	22	**136.58**	11.80
(ii) Dividend Income	23	**1.12**	-
(iii) Fees and commission income	24	**44.13**	-
(iv) Net Gain / (Loss) on Fair Value Changes measured at FVTPL	25	**146.37**	-
(v) Other Operating Income	26	**14.63**	-
Total Revenue from Operations		342.83	11.80
(i) Other Income	27	**0.31**	0.49
TOTAL INCOME		343.15	12.29
II EXPENSES			
(i) Employee Benefit expenses	28	**482.03**	27.95
(ii) Finance Costs	29	**14.35**	7.06
(iii) Impairment on financial instruments	30	**6.46**	-
(iv) Depreciation and Amortization	31	**26.91**	0.36
(v) Other Expenses	32	**697.20**	177.01
TOTAL EXPENSES		1,226.95	212.38
PROFIT/(LOSS) BEFORE TAX		(883.81)	(200.09)
III TAX EXPENSE			
(i) Current Tax		-	-
(ii) Deferred Tax		**(5.21)**	(0.07)
TOTAL TAX EXPENSE		(5.21)	(0.07)
PROFIT/(LOSS) FOR THE YEAR		(878.60)	(200.02)
IV OTHER COMPREHENSIVE INCOME			
(i) Items that will not be reclassified to Profit or Loss		**1.85**	-
(ii) Items that will be reclassified to Profit or Loss		**-**	-
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		1.85	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(876.75)	(200.02)
EARNINGS PER EQUITY SHARE OF FV ₹ 10/- EACH	33		
Basic and Diluted		**(3.39)**	(0.77)
The accompanying notes form an integral part of the financial statements	1 to 59		

For Jayantilal Thakkar & Co.
Chartered Accountants
Firm Reg. No. 104133W

Viral A. Merchant
Partner
Membership. No. 116279
Place - Mumbai
Date - 05th May, 2025

For and on behalf of the Board of Directors

SD/-
Deepa Tracy
Managing Director
DIN - 00516615
Place - Mumbai

SD/-
Ajay Patadia
Director
DIN - 00298226
Place - Mumbai

SD/-
Darsh Mehta
Co. Secretary
M.No. A42405
Place - Mumbai

SD/-
Naresh Malavia
Chief Financial Officer
Place - Mumbai

SAVANI FINANCIALS LIMITED
(CIN : L67120MH1983PLC031614)
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

	Particulars	(₹ in Lakhs) Year ended 31st March 2025	(₹ in Lakhs) Year ended 31st March, 2024
I	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net Profit before tax	**(878.60)**	(200.02)
	Add back (+) Adjustment for Non-Cash & Non-Operating Items		
	Depreciation and Amortization	**26.91**	0.36
	Unrealised Loss on Investments	**19.36**	-
	Provision of Gratuity through OCI	**(1.85)**	-
	Payment Of Interest on loan	**14.35**	-
		58.77	0.36
	Less (-) Adjustment for Non-Operating Items		
	Income On Investments	**7.19**	-
	Profit on Sales Of Investments	**156.60**	-
	Unrealised Gain on Investments	**9.13**	-
		172.92	-
	Cash flow Before Working Capital Change		
	Increase in Financial & Non Financial Assets	**(133.38)**	(38.35)
	Increase In Financial & Non Financial Liabilities	**302.03**	32.28
		168.65	(6.07)
	Income Tax Paid	**5.21**	-
	Cash Flow From Operating Activities	**(829.31)**	(205.73)
II	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchases of Assets	**(127.30)**	(8.23)
	Dividend	**1.12**	-
	Profit on sales of investments	**156.60**	-
	Interest On investments	**6.07**	-
	Loans & Advanced Given	**(3,216.65)**	-
	Repayment received for Loan	**630.69**	-
	Proceed From FD	**143.00**	20.95
	Investments In Securities	**(6,698.93)**	-
	Net Proceed From Securities	**5,422.19**	-
	Cash Flow From Investing Activities	**(3,683.20)**	12.72
III	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Interest Paid On Loan	**(14.35)**	-
	Issue of share capital	**2,798.23**	-
	Proceed on securities Premium	**2,064.80**	-
	Acceptance of Loan	**657.04**	245.58
	Repayment of loan	**(384.48)**	(24.23)
	Cash Flow From Financing Activities	**5,121.24**	221.35
	Net Increase/Decrease in in cash and cash equivalents	**608.73**	28.34
	Cash & Cash Equivalent at the beginning of the year	**43.13**	14.79
	Cash & Cash Equivalent at the end of the year	**651.86**	43.13

The accompanying notes form an integral part of the financial statements **1 to 59**

1. The cash flow statement has been prepared using the Indirect method as per Ind AS 7.

2. As required by Ind AS 7 "Statement of Cash Flows", a reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities is given in Note No. 44.

For Jayantilal Thakkar & Co.
Chartered Accountants
Firm Reg. No. 104133W

SD/-
Viral A. Merchant
Partner
Membership. No. 116279
Place - Mumbai
Date - 05th May, 2025

For and on behalf of the Board of Directors

SD/-
Deepa Tracy
Managing Director
DIN - 00516615
Place - Mumbai

SD/-
Ajay Patadia
Director
DIN - 00298226
Place - Mumbai

SD/-
Darsh Mehta
Co. Secretary
M.No. A42405
Place - Mumbai

SD/-
Naresh Malavia
Chief Financial Officer
Place - Mumbai

SAVANI FINANCIALS LIMITED
(CIN : L67120MH1983PLC031614)
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2025

A. SHARE CAPITAL

1. EQUITY SHARE CAPITAL	As at 31st March, 2025		As at 31st March, 2024	
	No.	(₹ in Lakhs)	No.	(₹ in Lakhs)
Authorised Share Capital	**3,55,00,000**	**3,550.00**	3,55,00,000	3,550.00
Issued Share Capital	**3,20,00,000**	**3,200.00**	40,00,000	400.00
Subscribed Share Capital	**3,20,00,000**	**3,200.00**	40,00,000	400.00
Fully Paid-up Share Capital	**2,79,49,370**	**2,794.94**	40,00,000	400.00
Subscribed but not fully paid-up	**50,630**	**4.05**	-	-
Balance at the beginning of the year	**40,00,000**	**400.00**	40,00,000	400.00
Changes in equity share capital during the year	-	-	-	-
Issued during the year	**2,80,00,000**	**2,798.99**	-	-
Balance at the end of the reporting year	**3,20,00,000**	**3,198.99**	40,00,000	400.00

Terms/ Rights attached to the Equity Share Capital-
The company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

2. PREFERENCE SHARE CAPITAL	As at 31st March, 2025		As at 31st March, 2024	
	No.	(₹ in Lakhs)	No.	(₹ in Lakhs)
Authorised Share Capital				
0% Redeemable Preference Shares	**25,00,000**	**250.00**	25,00,000	250.00
Issued Subscribes and Fully paid-up Share Capital				
0% Redeemable Preference Shares	-	-	-	-

B. OTHER EQUITY

Particulars	Reserves & Surplus			OCI	TOTAL
	Securities Premium Reserve	Special Reserve (Under 45-IC of the Reserve Bank of India Act, 1934)	Retained Earning		
Balance as at 1st April, 2022	332.08	6.50	(521.00)	-	(182.42)
Profit for the Comparative Year	-	-	(7.37)	-	(7.37)
Other Comprehensive Income for the Comparative Year	-	-	-	-	-
Total Comprehensive Income for the Comparative Year	-	-	-	-	-
Balance as at 31st March, 2023	332.08	6.50	(528.36)	-	(189.78)
Additions during the Period/Year	-	-	-	-	-
Profit /(Loss) for the Current Reporting Period/ Year	-	-	(200.02)	-	(200.02)
Other Comprehensive Income for the Comparative Period /Year	-	-	-	-	-
Total Comprehensive Income for the Comparative Period /Year	-	-	-	-	-
Balance as at 31st March, 2024	332.08	6.50	(728.39)	-	(389.80)
Additions during the Period/Year	2,099.24	-	-	1.85	2,101.09
Profit /(Loss) for the Current Reporting Period/ Year	-	-	(878.60)	-	(878.60)
Other Comprehensive Income for the Comparative Period /Year	-	-	-	-	-
Total Comprehensive Income for the Comparative Period /Year	-	-	-	-	-
Share Issue Expenses	(35.20)	-	-	-	(35.20)
Balance as at 31st March, 2025	**2,396.13**	**6.50**	**(1,606.98)**	**1.85**	**797.49**

The accompanying notes form an integral part of the Financial Statements **1 to 59**

For Jayantilal Thakkar & Co.
Chartered Accountants
Firm Reg. No. 104133W

For and on behalf of the Board of Directors

SD/-
Viral A Merchant.
Partner
Membership. No. 116279
Place - Mumbai
Date - 05th May, 2025

SD/-	SD/-	SD/-	SD/-
Deepa Tracy	**Ajay Patadia**	**Darsh Mehta**	**Naresh Malavia**
Managing Director	Director	Co. Secretary	Chief Financial Officer
DIN 00516615	DIN 00298226	M. No. A42405	

SAVANI FINANCIALS LIMITED
CIN : L67120MH1983PLC031614
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025.

Note No. 1
Corporate information:

Savani Financials Limited (hereinafter referred to as 'Company') was incorporated under the Companies Act, 1956 on 21/12/1983 by the name of 'Savani Investment and Leasing Limited' in the state of Maharashtra. Subsequently on 18/05/1987 the name was changed to 'Savani Freight and Finance Limited' and on 14/10/1993 to 'Savani Financials Limited'.

The Company is registered with the Reserve Bank of India as a Non-Deposit Accepting-Non-Banking Financial Company (NBFC) vide registration no.13.01071 dated 27th October,1998.

It is a Non-Banking Financial Services Company engaged in the sole business segment of investment and financial services. RBI, vide the circular – 'Harmonisation of different categories of NBFCs' issued on 22 February 2019, with a view to provide NBFCs with greater operational flexibility and harmonisation of different categories of NBFCs into fewer categories based on the principle of regulation by activity, merged the three categories of NBFCs viz. Asset Finance Companies (AFC), Loan Companies (LCs) and Investment Companies (ICs) into a new category called NBFC – Investment and Credit Company (NBFC-ICC). Accordingly, the Company has been reclassified as NBFC Investment and Credit Company (NBFC-ICC).

It is listed on the Bombay Stock Exchange.

The registered office is located at 602, Samarth Vaibhav Co-op Hsg Society Ltd, Off Link Road, Lokhandwala Complex, Andheri (West), Mumbai – 400053, Maharashtra.

Note No. 2
Material Accounting Policies

2.1 Presentation of financial statements:

Statement of Compliance -
The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto along with other provisions of the Act and the Master Directions - Non-Banking Financial Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions') issued by RBI.

a) Basis of Preparation:

The Company presents its financial statements to comply with Division III of Schedule III to the Companies Act, 2013 (which provides general instructions for the preparation of financial statements of a non-banking financial company (NBFC to comply with Ind AS) and the requirements of Ind AS. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

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

The financial statements do not provide disclosures where the information resulting from that disclosure is not material. However, the financial statements provide disclosures of all items required by law even if the information resulting from that disclosure is considered to be not material.

The financial statements are authorised for issue by the Board of Directors of the Company at their meeting held on 5th May, 2025.

b) Current and Non-Current classification

The Company presents its Balance Sheet in the order of liquidity as per the requirements of Division III of Schedule III to the Companies Act, 2013. It does not require to classify its assets or liabilities under the headings of current or non-current.

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

c) Use of Estimates and judgment

The preparation of financial statements, in conformity, with the Ind AS requires the management to make judgement, estimates and assumptions about the carrying amount of assets and liabilities, revenue and expenses, contingent liabilities and the accompanying disclosures, as of the date of the financial statements, that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and are prudent and reasonable. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

The few critical estimations and judgments made in applying accounting policies are:

SAVANI FINANCIALS LIMITED
CIN : L67120MH1983PLC031614
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025.

i. Income Taxes:

Significant judgement is required in determining the amount for income tax expenses. There are many transactions and positions for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome is different from the amount that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

ii. Impairment of Non-financial Assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An assets recoverable amount is higher of assets or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other asset or group of assets. Where carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered as impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flow are discounted to their present value using pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

iii. Impairment of Financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

iv. Fair Value Measurement of Financial Instrument

When the fair value 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 Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements 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.

v. Deferred Tax

Recognition of deferred tax assets Availability of future taxable profit against which the tax losses carried forward can be used.

vi. Recognition and Measurement of Provisions and Contingencies

Key assumptions about the likelihood and magnitude of an outflow of resources.

2.2 Property, Plant & Equipment (PPE)

i. Recognition and measurement

All other items of PPE are measured at cost less accumulated depreciation and any accumulated impairment losses, if any.

The cost of an item of PPE comprises:

a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in profit or loss.

Any gain or loss on disposal of an item of PPE is recognised in profit and loss.

Right of Use Assets (ROU): The Company as a lessee records an ROU asset for each lease with an original term greater than 12 months. ROU assets include Office premises, with the corresponding lease liabilities disclosed in the financial liabilities. Depreciation on ROU asset is being charged on the basis of lease term.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on PPE (other than leasehold land) has been provided based on useful life of the assets in accordance with Schedule II to the Companies Act, 2013, on Straight Line Method.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

SAVANI FINANCIALS LIMITED
CIN : L67120MH1983PLC031614
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025.

Profit and loss on disposals are determined by comparing proceeds with carrying amount. These are included in statement of profit and loss.

Useful Life of Property, Plant & Equipment

Head	Useful Life (Yrs.)
Computers	3
Servers	6
Furniture & Fixtures	10
Office Equipments	5

2.3 Intangible assets

Intangible assets comprise application software purchased, which are not an integral part of the related hardware, and are amortized on a straight line basis over a period of 3 years, which in Management's estimate represents the period during which the economic benefits will be derived from their use.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific to which it relates.

Useful Life of Other Intangible Assets

Head	Useful Life (Yrs.)
Computer Software	3
Website	3

2.4 Leases

i. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve 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 includes these options when it is reasonably certain that they will be exercised.

The right-of-use 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.

ii. Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of rented premises (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.5 Fair Value Measurements

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

All financial assets and financial 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:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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2.6 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. The Company recognises a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

Financial assets:

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

Initial recognition and measurement

All financial assets are recognised initially at fair value including transaction costs that are attributable to the acquisition of financial assets except in the case of financial assets recorded at FVTPL where the transaction costs.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in three categories:

- Financial asset measured at amortised cost
- Financial asset at fair value through OCI
- Financial assets at fair value through profit or loss

Financial assets measured at amortised cost

Financial assets are measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding. These financial assets are amortised using the effective interest rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss in finance costs.

Financial assets at fair value through OCI (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI. Fair value changes 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 income statement. On derecognition of the financial asset other than equity instruments, cumulative gain or loss previously recognised in OCI is reclassified to income statements.

Financial assets at fair value through profit or loss (FVTPL)

Any financial asset that does not meet the criteria for classification as at amortised cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss. Further, financial assets at fair value through profit or loss also include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognised in the Statement of profit and loss.

De-recognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralized borrowing for the proceeds receivables.

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Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Significant increase in credit risk

The Company monitors all financial assets, issued irrevocable loan commitments and financial guarantee contracts that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Company will measure the loss allowance based on lifetime rather than twelve-months ECL. The Company's accounting policy is not to use the practical expedient that financial assets with 'low' credit risk at the reporting date are deemed not to have had a significant increase in credit risk. As a result, the Company monitors all financial assets, issued irrevocable loan commitments and financial guarantee contracts that are subject to impairment for significant increase in credit risk.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Company's historical experience and expert credit assessment.

Given that a significant increase in credit risk since initial recognition is a relative measure, a given change, in absolute terms, in the probability of default (PD) will be more significant for a financial instrument with a lower initial PD than compared to a financial instrument with a higher PD.

Definition of Default

Critical to the determination of ECL is the definition of default. The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL, as default is a component of the probability of default (PD) which affects both the measurement of ECLs and the identification of a significant increase in credit risk.

The Company considers the following as constituting an event of default:

- the borrower is past due more than 90 days on any material credit obligation to the Company; or
- the borrower is unlikely to pay its credit obligations to the Company in full.

The definition of default is appropriately tailored to reflect different characteristics of different types of assets.

When assessing if the borrower is unlikely to pay its credit obligation, the Company takes into account both qualitative and quantitative indicators. The information assessed depends on the type of the asset, for example in corporate lending a qualitative indicator used is the admittance of bankruptcy petition by National Company Law Tribunal (NCLT), which is not relevant for retail lending. Quantitative indicators, such as overdue status and non-payment on another obligation of the same counterparty are key inputs in this analysis. The Company uses a variety of sources of information to assess default which are either developed internally or obtained from external sources. The definition of default is applied consistently to all financial instruments unless information becomes available that demonstrates that another default definition is more appropriate for a particular financial instrument.

Write-off

Loans and debt securities are written-off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the Company's enforcement activities will result in impairment gains.

Presentation of allowance for ECL in the Balance Sheet

Loss allowances for ECL are presented in the Balance Sheet as follows:

for financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;

Financial liabilities and Equity:

Classification as debt or Equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

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Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

The Company's financial liabilities include loans and borrowings including trade payables, accrued expenses and other payables.

Initial Recognition and measurement

All financial liabilities at initial recognition are classified as financial liabilities at amortised cost or financial liabilities at fair value through profit or loss, as appropriate. 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. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss or in the "Expenditure Attributable to Construction" if another standard permits inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the effective rate of interest.

Subsequent measurement

After initial recognition, all financial liabilities are subsequently measured at amortised cost using the EIR.

Any gains or losses arising on derecognition of liabilities are recognised in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged/cancelled/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.

Offsetting of financial instruments

Financial assets and liabilities are offset and net amount is reported if there is currently enforceable legal right to offset the recognised amounts and there is intention to settle on a net basis, to realise assets and settle the liabilities simultaneously.

Functional and Presentation Currency

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

2.7 Impairment of Non-Financial Assets

Property, plant or equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amount may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent to those from other assets.

The Carrying Amount of Assets is reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss, if any, is charged to Statement of Profit and Loss in the year in which an asset is identified as impaired. Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exists or have decreased.

2.8 Share Capital and Securities Premium

Ordinary Shares

Proceeds from issuance of ordinary shares are classified as share capital in equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction net of tax from the proceeds. Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

Securities Premium

Balance of Securities premium consist of issue of share over its face value. The balance has been utilised for issue of as per provisions of Section 52 of the Companies Act, 2013 and adjusted against Expenses incurred against issue of Right Equity Shares.

2.9 Cash Flows and Cash and Cash Equivalents

Statement of cash flows is prepared in accordance with the indirect method prescribed in the relevant Ind AS. For the purpose of presentation in the statement of cash flows, Cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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2.10 Income Tax

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to the items recognised directly in equity or in other comprehensive income.

Current Income Tax

Current tax includes provision for Income Tax computed under special provision (i.e. Minimum Alternate Tax) or normal provision of Income Tax Act provisions. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities on the basis of estimated taxable Income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases (known as temporary differences). Deferred tax liabilities are recognised for all temporary differences that are expected to increase taxable profit in the future.

Deferred tax assets are recognised for all temporary differences that are expected to reduce taxable profit in the future, and any unused tax losses or unused tax credits. Deferred tax assets are measured at the highest amount that, on the basis of current or estimated future taxable profit, is more likely than not to be recovered. The net carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognised in profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which it expects the deferred tax asset to be realised or the deferred tax liability to be settled, on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to the income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

In the event of unabsorbed depreciation or carry forward of losses under tax laws, deferred tax assets are recognized to the extent that it is probable that sufficient future taxable income will be available to realise such assets.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

2.11 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before the revenue is recognised.

Interest income on financial assets measured at amortised cost is recognised on time proportion basis, using effective interest method. Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest.

Dividend income is recognised when the Company's right to receive dividend is established.

The Company designates certain financial assets for subsequent measurement at fair value through profit or loss (FVTPL) . The Company recognises gains on fair value change of financial assets measured at FVTPL and realised gains on derecognition of financial asset measured at FVTPL on net basis in profit or loss.

The Company recognises income on recoveries of financial assets written off on realisation or when the right to receive the same without any uncertainties of recovery is established .

Contract assets relate primarily to the Company's rights to consideration for work completed but not billed at each reporting date. Contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to a customer.

Contract liabilities primarily relate to consideration received in advance from customers, for which the performance obligation is yet to be satisfied.

2.12 Retirement and other employee benefits

i. The Company operates both defined benefit and defined contribution schemes for its employees.

For defined contribution schemes the amount charged as expense is equal to the contributions paid or payable when employees have rendered services entitling them to the contributions.

For defined benefit plans, actuarial valuations are carried out at each balance sheet date using the Projected Unit Credit Method. All such plans are funded.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/ (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability/ (asset) comprising actuarial gains and losses (excluding interest on the net defined benefit liability/ (asset)) are recognised in Other Comprehensive Income (OCI). Such remeasurements are not reclassified to the statement of profit and loss, in the subsequent periods.

Short term employee benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability.

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note No. 46 'Employee Benefit Obligations'.

2.13 Finance Cost

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowings.

2.14 Earnings Per Share

Basic Earnings per share is computed by dividing the profit from continuing operations and total profits, both attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share are computed using the weighted average number of equity and dilutive equivalent shares outstanding during the period, except where the results would be anti-dilutive.

2.15 Provisions, Contingent Liabilities, Contingent Assets

Provisions are recognised when the Company has a present or constructive obligation as a result of past events, when it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount can be made. Provisions are reviewed at the end of each financial reporting period and adjusted to reflect the current best estimate. When the Company expects some or all of the provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.

Where effect of the time value of money is material, the provision is the present value of the estimated expenditure required to settle the obligation.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Company. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial information. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

A contingent asset is a probable asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Company. The Company does not recognise contingent assets but discloses their existence where inflows of economic benefits are probable, but not virtually certain.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

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2.16 Statement of Cash Flows

Cash flows are reported using the indirect method as per Ind AS 7 - Statement of Cash Flows. The cash flows are segregated into operating, investing and financing activities.

2.17 Segment Reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the Chief Operating Decision Making Body (CODM) in deciding how to allocate resources and in assessing performance.

Disclosure under Indian Accounting Standard 108 – 'Operating Segments' is not given as, in the opinion of the management, the entire business activity falls under one segment viz. Investment and financing activities . The Company conducts its business only in one Geographical Segment viz. India.

2.18 Rounding Of Amounts

All amounts disclosed in the Ind AS Financial Statements and notes have been rounded off to the nearest Lakhs as per the requirement of Schedule III to the Act, unless otherwise stated.

2.19 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There are no such notifications which would have been applicable from April 1 , 2025.

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	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Note No. 3		
Cash and Cash Equivalents		
Balances with Banks (of the nature of cash and cash equivalents)	**151.00**	42.46
Cash In hand	**0.86**	0.67
Remittance In Transit	**500.00**	-
	651.86	43.13
Note No. 4		
Bank Balances other than Cash and Cash Equivalents		
Bank Deposit more than - 3 month maturity	**25.00**	168.00
(Earlier Name was 'HDFC Ltd')		
Add :- Interest accrued on Fixed Deposits with Banks and Others	**4.28**	17.01
	29.28	185.01
Note No. 5		
Loans		
All the loans given are in the nature of Term Loans classified at Amortised Cost as per Ind AS 109. All loans are secured against tangible assets only. All loans are given within India only.		
i) Term Loans - Secured by Tangible Assets	**2,586.11**	-
ii) Interest accrued on Loans & Advances	**34.94**	-
Total Gross Loans	**2,621.05**	-
Less : Impairment loss allowance	**(6.46)**	-
(Refer to Note No. 35 for further disclosures)		
	2,614.59	-
Note No. 6		
Investments		
- At Fair Value through Profit & Loss		
Investment in Quoted Equity Shares	**49.60**	-
Investment in Units of Mutual Fund	**1,227.14**	-
(Refer to Note No. 36 for further disclosures)		
	1,276.74	-
Note No. 7		
Other Financial Assets		
Unsecured, consider good		
Other Receivables	**0.84**	-
Staff Loans	**-**	1.36
Security Deposit	**80.09**	-
	80.93	1.36
Note No. 8		
Current-tax assets (Net)		
Income Tax Assets (Net)	**4.62**	1.18
	4.62	1.18
Note No. 9		
Deferred-tax assets (Net)		
Net Deferred Tax Assets	**5.27**	0.07
	5.27	0.07

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Note No. 10

Property, Plant & Equipment (₹ in Lakhs)

Particulars	Computers & Servers	Furniture & Fixture	Office Equipments	Total Property, Plant &
(I) Gross Carrying Value				
Balance as at 1st April 2023				
Additions during the year	4.90	0.94	1.71	7.54
Deductions / Adjustments during the year	-	-	-	-
Other Adjustments during the year	-	-	-	-
Balance as at 31st March 2024	4.90	0.94	1.71	7.54
Additions during the year	30.90	6.29	2.11	39.29
Deductions / Adjustments during the year	-	-	-	-
Other Adjustments during the year	-	-	-	-
Balance as at 31st March 2025	**35.79**	**7.23**	**3.81**	**46.83**
(II) Accumulated Depreciation				
Balance as at 1st April 2023	-	-	-	-
Depreciation Expense for the year	0.21	0.02	0.11	0.34
Deductions / Adjustments during the year	-	-	-	-
Balance as at 31st March 2024	0.21	0.02	0.11	0.34
Depreciation Expense for the year	4.84	0.25	0.57	5.66
Deductions / Adjustments during the year	-	-	-	-
Balance as at 31st March 2025	**5.05**	**0.26**	**0.68**	**5.99**
Net Carrying Value (I-II)				
Balance as at 31st March 2024	4.68	0.92	1.60	7.20
Balance as at 31st March 2025	**30.74**	**6.97**	**3.13**	**40.84**

Note No. 11 **Note No. 12**

Intangible Assets (₹ in Lakhs)

Particulars	Intangible Asset Under Development	Other Intangible Assets
(I) Gross Carrying Value		
Balance as at 1st April 2023		
Additions during the year	0.20	0.49
Deductions / Adjustments during the year	-	-
Other Adjustments during the year	-	-
Balance as at 31st March 2024	0.20	0.49
Additions during the year	0.75	0.79
Deductions / Adjustments during the year	-	-
Other Adjustments during the year	0.95	-
Balance as at 31st March 2025	**-**	**1.28**
(II) Accumulated Depreciation		
Balance as at 1st April 2023	-	-
Depreciation Expense for the year	-	0.02
Deductions / Adjustments during the year	-	-
Balance as at 31st March 2024	-	0.02
Depreciation Expense for the year	-	0.31
Deductions / Adjustments during the year	-	-
Balance as at 31st March 2025	**-**	**0.33**
Net Carrying Value (I-II)		
Balance as at 31st March 2024	0.20	0.46
Balance as at 31st March 2025	**-**	**0.95**

Note *- The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

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Note No. 13

RIGHT OF USE ASSETS

The Company has lease contracts for various item of buildings in its operation. Lease of building generally have lease term between 2 to 3 years. The Companies obligation under it leases are secured by the lessor title to the lease assets. Generally the Company is restricted from assigning and sub leasing the lease assets. There are no major lease contracts that include extension and termination options and variable lease payments. The effective rate of interest for lease liabilities is 9%.

Set out below are the carrying amounts of rights-of-use assets recognised and the movement during the period:

(₹ in Lakhs)

Particulars	Amount
Gross Carrying Amount	
As at 1st April, 2023	-
Addition	-
Disposals	-
As at 31st March,2024	-
Accumulated Depreciation	
As at 1st April, 2023	-
Charged during the Year	-
Disposals	-
As at 31st March,2024	-
Net Carrying Amount As at 31st March 2024	-
Gross Carrying Amount	
As at 1st April, 2024	-
Addition	87.21
Disposals	-
As at 31st Mar, 2025	87.21
Accumulated Depreciation	
As at 1st April, 2024	-
Charged during the Year	20.94
Disposals	-
As at 31st Mar, 2025	20.94
Net Carrying Amount As at 31st Mar, 2025	66.27

Set out below are the carrying amounts of lease liabilities (included under other financial liabilities) and the movements during the period:

(₹ in Lakhs)

Particulars	Amount
As at 1st April, 2023	-
Addition	-
Disposals	-
Accretion of Interest	-
Less: Payments	-
As at 31st March, 2024	-
Maturing in -	-
Less than 1 year	-
1-2 years	-
2-5 years	-
More than 5 years	-
As at 1st April, 2024	-
Addition	87.21
Disposals	-
Accretion of Interest	5.12
Less: Payments	22.12
As at 31st March, 2025	70.20
Maturing in -	
Less than 1 year	27.94
1-2 years	32.45
2-5 years	9.81
More than 5 years	-

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Note No. 13 (Continued)
The following are the amounts recognised in profit and loss for 2024-25:

(₹ in Lakhs)

Particulars	As at 31st March, 2025
Depreciation expenses of right of use assets	20.94
Interest expenses on lease liabilities	5.12
Expenses relating to short term lease and low value leases (included in other expenses)	41.63
Total amount recognised in profit and loss	67.68

(₹ in Lakhs)

Particulars	As at 31st March, 2025
Payments of Lease Liability	22.12
Expenses relating to short term lease and low value leases (included in other expenses)	41.63
Total	63.75

Note* - The Company has not revalued its Right of use assets during the current or previous year.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Note No. 14		
Other Non-financial Assets		
Prepaid Expenses	**6.01**	1.05
Advances to Suppliers	**4.40**	2.95
GST receivable	**45.66**	23.91
	56.07	27.91
Note No. 15		
Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	**1.25**	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	**202.32**	17.92
(Refer to Note No. 43 for further disclosures)		
(II) Other Payables		
-Total outstanding dues of micro enterprises and small enterprises	**-**	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	**0.64**	10.05
	204.21	27.97
Note No. 16		
Borrowings (Other than Debt Securities)		
Loan from Related Parties - Director	**-**	221.35
Loan From Others (Secured Term-Loan)	**493.93**	-
(Secured by way of hypothecation of receivables and financial assets)		
(Refer to Note No. 37 for further disclosures)		
	493.93	221.35
Note No. 17		
Other Financial Liability		
Advance from Customer (against EMI)	**7.84**	-
Lease liabilities *(Refer to Note No. 13)*	**70.20**	-
	78.04	-
Note No. 18		
Provisions		
Provison for Employee Benefits		
Provision for Gratuity	**8.16**	0.53
Provision for Leave Encashment	**11.85**	0.62
	20.01	1.15
Note No. 19		
Other Non-Financial Liabilities		
Statutory Dues Payable-		
TDS	**30.06**	5.58
Provident Fund	**4.33**	0.26
Profession Tax	**0.25**	0.01
ESIC	**0.11**	-
	34.75	5.86

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Particulars	As at 31st March, 2025 (₹ in Lakhs)		As at 31st March, 2024 (₹ in Lakhs)
Note No. 20			
Share Capital			
Authorised			
3,55,00,000 Equity Shares of ₹ 10 each	3,550.00		3,550.00
25,00,000 Redeemable Preference Shares of ₹ 10 each	250.00		250.00
	3,800.00		3,800.00
Issued, Subscribed and Fully Paid-up			
40,00,000 Equity Shares of ₹ 10 each, fully paid-up (FV. of ₹ 10 each)	400.00		400.00
2,79,49,370 Equity Shares of ₹ 10 each, fully paid-up (FV. of ₹ 10 each), 50630 Equity shared partly paid up (FV. of ₹ 10 each), ₹ 2.00 call with ₹ 1.5 is calls in arrears	2,800.00		-
Calls in Arrears for Final Call (50630 @ ₹ 3.50/- with 1.50/- Share premium)	(1.01)		-
	3,198.99		400.00
Reconciliation of Equity shares outstanding as at the end of the year:	No. of shares		No. of shares
As at the beginning of the year	40,00,000		40,00,000
Add/(Less) : Rights Issued # during the period/year	2,80,00,000		-
As at the end of the period/year	3,20,00,000		40,00,000

Terms/ Rights attached to the Share Capital:
The company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Disclosure of the information related with the objectives, policies and processes of the managing capitals.
1. To augment our capital base;
2. Repay the Unsecured loan along with interest of ₹ 1.98 lakhs to the Director post the completion of the Rights issue, sum estimated at as of ₹ 91.98 Lakhs.
3. General Corporate Purposes

(#) 'The Right Issue Oversight Committee of the Board in its meeting held on 22/10/2024 allotted and converted 2,76,00,920 Partly Paid-Up equity shares having Face Value of ₹ 10 each shares for receipt of First and Final Call Money of ₹ 3.50 per partly paid-up shares (where ₹ 2/- will be paid towards Face Value and ₹ 1.50/- towards premium) aggregating to ₹ 9,66,03,220/- of the Rights Issue Process.

(#) 'The Right Issue Oversight Committee of the Board in its meeting held on 28/03/2025 had allotted and converted 15,041 Partly Paid-Up equity shares having Face Value of ₹ 8 each shares for receipt of First and Final Call Money of ₹ 3.50 per partly paid-up shares (where ₹2/- will be paid towards Face Value and ₹ 1.50/- towards premium) aggregating to ₹ 55,018/- of the Rights Issue Process.

Shareholder's holding more than 5 % Shares in the Company
In respect of Equity Shares:

Name of the Shareholder	As at 31st Mar 2025		As at 31st March 2024	
	No. of shares held	% of Total Shares	No. of shares held	% of Total Shares
Equity shares of FV ₹ 10/- each				
Mrs. Deepa Tracy (Paid-up of ₹ 10/- each)	2,39,84,890	74.95	22,85,976	57.15
Total	2,39,84,890	74.95	22,85,976	57.15

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Details of Shares held by Promoters and Promoter Group
In respect of Equity Shares:

Name of the Shareholder	As at 31st Mar 2025 No. of shares held	As at 31st Mar 2025 % of Total Shares	As at 31st March 2024 No. of shares held	As at 31st March 2024 % of Total Shares
Equity shares of FV ₹ 10/- each				
Mrs. Deepa Tracy (Paid-up of ₹ 10/- each)	**2,39,84,890**	**74.95**	22,85,976	57.15
Mr. Kishor Tracy (Paid-up of ₹ 10/- each)	**15,110**	**0.05**	1,258	0.03
Total	**2,40,00,000**	**75.00**	22,87,234	57.18

Particulars	As at 31st March, 2025 (₹ in Lakhs)		As at 31st March, 2024 (₹ in Lakhs)
Note No. 21			
Other Equity			
Securities Premium Reserve			
Opening balance	**332.08**		332.08
Additions via Rights Issue (#)	**2,100.00**		-
Right Issue Expense	**(35.20)**		-
Calls in Arrears for Final Call (50630 @ ₹ 1.50/-)	**(0.76)**		-
	2,396.13		332.08
Special Reserve (under Section 45 - IC of the Reserve Bank of India Act, 1934).			
Opening balance	**6.50**		6.50
Additions	**-**		-
	6.50		6.50
Deficit in the Statement of Profit and Loss			
Opening balance	**(728.39)**		(528.36)
Profit/(Loss) for the period/ year	**(878.60)**		(200.02)
Other Comprehensive income/(loss) for the reporting period/year	-		-
Net deficit in the Statement of Profit and Loss	**(1,606.99)**		(728.39)
Other Comprehensive Income			
Opening balance	**-**		-
Movement during the year	**1.85**		-
Closing balance	**1.85**		-
Total Other Equity	**797.49**		(389.81)

Notes: Nature and Purpose of Other Equity

1) Securities Premium Reserve -

Securities Premium Reserve is used to record the premium (amount received in excess of par value) on issue of shares. It can be utilised for limited purposes in accordance with the provisions of Companies Act, 2013

(#) 'The Right Issue Oversight Committee of the Board in its meeting held on 22/10/2024 allotted and converted 2,76,00,920 Partly Paid-Up equity shares having Face Value of ₹ 10 each shares for receipt of First and Final Call Money of ₹ 3.50 per partly paid-up shares (where ₹ 2/- will be paid towards Face Value and ₹ 1.50/- towards premium) aggregating to ₹ 9,66,03,220/- of the Rights Issue Process.

2) Special Reserve (Under 45-IC of the Reserve Bank of India Act, 1934) -

Special reserve fund is the fund created as per the terms of Section 45-IC of the Reserve Bank of India, 1934 as a Statutory Reserve. A Non-Banking Finance Reserve Fund is permitted only for the purposes specified by RBI. Company is required to transfer an amount of not less than twenty percent of its net profit to a Reserve Fund before declaring any dividend. Appropriation from this Reserve Fund is permitted only for the purposes specified by RBI.

3) Retained Earnings-

Retained earnings represents accumulated Profits & Losses.

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	Year ended 31st March, 2025 (₹ in Lakhs)	Year ended 31st March, 2024 (₹ in Lakhs)
Note No. 22		
Revenue from Operations		
(i) Interest Income		
On financial instruments measured at Amortised Cost		
Interest Income for Loans	130.51	-
Interest on Fixed Deposit	6.07	11.80
	136.58	11.80
Note No. 23		
(ii) Dividend Income	1.12	-
	1.12	-
Note No. 24		
(iii) Fees and commission income	44.13	-
	44.13	-
Note No. 25		
(iv) Net Gain / (Loss) on Fair Value Changes measured at FVTPL		
- Investment in Quoted Equity Instrument measured at FVTPL		
Realised Gain / (Loss)	13.50	-
Unrealised Gain / (Loss)	(19.36)	-
- Investment in Unquoted Mutual Fund measured at FVTPL		
Realised Gain / (Loss)	143.10	-
Unrealised Gain / (Loss)	9.13	-
	146.37	-
Note No. 26		
(v) Other Operating Income		
Bounce Charges	0.22	-
Documentation Charges	0.12	-
Life Cycle Management Charges	3.16	-
Log In Charges	3.60	-
Penalty Charges	0.02	-
Stamp Charges	7.51	-
	14.63	-
Total Revenue from Operations	342.83	11.80
Note No. 27		
(i) Other Income		
Interest on Income-tax refund	0.04	0.06
Interest on Calls in Arrears	0.27	-
Sundry balance Written Back	-	0.43
	0.31	0.49
Note No. 28		
(i) Employee Benefit Expense		
Staff Salaries & Stipend	461.32	26.80
Gratuity Expense	9.48	0.53
Leave Encashment Expense	11.23	0.62
	482.03	27.95
Note No. 29		
(ii) Finance Costs		
On financial Liabilities measured at Amortised cost		
Interest on Borrowings	14.35	7.06
	14.35	7.06

SAVANI FINANCIALS LIMITED (CIN : L67120MH1983PLC031614) NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025		
	Year ended 31st March, 2025 (₹ in Lakhs)	Year ended 31st March, 2024 (₹ in Lakhs)
Note No. 30		
(iii) Impairment On Financial Instruments		
On financial instruments measured at Amortised cost		
Loans	**6.46**	-
	6.46	-
Note No. 31		
(iv) Depreciation and Amortization		
Depreciation on property, plant and equipment	**5.88**	0.34
Depreciation on right of use assets	**20.94**	-
Amortisation of intangible assets	**0.09**	0.02
	26.91	0.36
Note No. 32		
(v) Other Expenses		
Rent	**47.49**	0.55
Insurance	**1.60**	-
Rates and Taxes	**52.05**	0.03
Printing and stationery	**2.43**	0.43
Travelling and conveyance	**26.96**	2.25
Advertisement	**1.34**	1.16
Communication expenses	**4.11**	2.14
Membership and Subscription	**5.53**	1.33
Legal & Professional Charges	**492.61**	165.58
Director Sitting Fees	**4.75**	-
Office Expenses	**17.35**	2.73
Donation	**0.80**	0.77
Miscellaneous Expenses	**40.18**	0.05
	697.20	177.01

SAVANI FINANCIALS LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note No. 33

Disclosure as required by Ind AS 33 Earnings Per Share - **(₹ in Lakhs)**

Particulars	**Year Ended 31st March, 2025**	Year Ended 31st March, 2024
Profit/(loss) after taxation, refund of income tax and before Exceptional Item	**(878.60)**	(200.02)
Profit/(loss) after taxation, refund of income tax and Exceptional Item	**(878.60)**	(200.02)
Weighted Average Equity Share (FV ₹ 10/- each) (Note (a))	**2,59,47,871**	40,00,000
Earning Per Equity Share - in Rupees - Basic and diluted earnings per share (in ₹)	**(3.39)**	(0.77)

Note (a) - Reconciliation of the weighted average number of equity shares (WANES)		
Weighted average number of Equity Shares for basic EPS	**2,59,47,871**	40,00,000
(+)/(-) Adjustments which dilute the EPS	**-**	-
Weighted average number of Equity Shares for diluted earnings per share (in ₹)	**2,59,47,871**	40,00,000

The calculation of diluted earnings per share is based on the loss attributable to ordinary shareholders and weighted average number of ordinary share outstanding after adjustment for the effect of all dilutive potential ordinary shares. Diluted earnings per share is not applicable since effect is Anti Dilutive. Hence Basic and Diluted EPS are same.

Note No. 34

i) Tax reconciliation

(a) The Income tax expense consists of the following:

Particulars	**Year Ended 31st March, 2025**	Year Ended 31st March, 2024
Deferred Tax expense	**(5.21)**	(0.07)
Tax expense for the Year	**(5.21)**	(0.07)

(b) Amounts recognised in other comprehensive income

Particulars	**Year Ended 31st March, 2025**	Year Ended 31st March, 2024
Items that will not be reclassified to profit or loss	**1.85**	-
Items that will be reclassified to profit or loss	**-**	-

ii) Deferred Tax Disclosure

(a) Movement in deferred tax balances

Particulars	**Year Ended 31st March, 2025**	Year Ended 31st March, 2024
Opening Balance	**0.07**	-
Addition/Deletion		
Deferred tax on exp assets	**4.75**	(0.22)
Deferred tax assets on fixed assets	**(1.11)**	0.29
Deferred tax liability on Notional income	**1.57**	
Deferred Tax Asset	**5.27**	0.07

(b) Movement in deferred tax balances

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Opening Balance	-	-
Deferred tax on exp assets	(0.22)	-
Deferred tax assets on fixed assets	0.29	-
Deferred Tax Asset	0.07	-

Deferred tax is provided on 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 in the financial statements for financial reporting purposes.

SAVANI FINANCIALS LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2025

Note No. 35
Loans (₹ in Lakhs)

Particulars	2024-2025						2023-2024					
	Amortised Cost	At Fair Value			Sub total	Total	Amortised Cost	At Fair Value			Sub total	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss				Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss		
	(1)	(2)	(3)	(4)	(5) = (2+3+4)	(6) = (1+5)	(7)	(8)	(9)	(10)	(11) = (8+9+10)	(12) = (7+11)
Loans												
(A)												
(i) Bills Purchased and Bills Discounted	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Loans repayable on Demand	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Term Loans	2,621.05	-	-	-	-	2,621.05	-	-	-	-	-	-
(iv) Leasing	-	-	-	-	-	-	-	-	-	-	-	-
(v) Factoring	-	-	-	-	-	-	-	-	-	-	-	-
(vi) Others	-	-	-	-	-	-	-	-	-	-	-	-
Total (A) - Gross	**2,621.05**	**-**	**-**	**-**	**-**	**2,621.05**	-	-	-	-	-	-
Less: Impairment loss allowance	(6.46)	-	-	-	-	(6.46)	-	-	-	-	-	-
Total (A) - Net	**2,614.59**	**-**	**-**	**-**	**-**	**2,614.59**	-	-	-	-	-	-
(B)												
(i) Secured by tangible assets	2,621.05	-	-	-	-	2,621.05	-	-	-	-	-	-
(ii) Secured by intangible assets	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Covered by Bank/ Government Guarantees	-	-	-	-	-	-	-	-	-	-	-	-
(iv) Unsecured	-	-	-	-	-	-	-	-	-	-	-	-
Total (B) - Gross	**2,621.05**	**-**	**-**	**-**	**-**	**2,621.05**	-	-	-	-	-	-
Less: Impairment loss allowance	(6.46)	-	-	-	-	(6.46)	-	-	-	-	-	-
Total (B) - Net	**2,614.59**	**-**	**-**	**-**	**-**	**2,614.59**	-	-	-	-	-	-
(C) (I) Loans in India												
(i) Public Sector	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Others (Note)	2,621.05	-	-	-	-	2,621.05	-	-	-	-	-	-
Total (C) (I) - Gross	**2,621.05**	**-**	**-**	**-**	**-**	**2,621.05**	-	-	-	-	-	-
Less: Impairment loss allowance	(6.46)	-	-	-	-	(6.46)	-	-	-	-	-	-
Total (C) (I) - Net	**2,614.59**	**-**	**-**	**-**	**-**	**2,614.59**	-	-	-	-	-	-
(C) (II) Loans outside India	-	-	-	-	-	-	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	-
Total (C) (II) - Net	-	-	-	-	-	-	-	-	-	-	-	-
Total (C) (I) and (C) (II)	**2,614.59**	**-**	**-**	**-**	**-**	**2,614.59**	**-**	**-**	**-**	**-**	**-**	**-**

Note - The loans are in the nature of Vehicle loans and Loan against Property (LAP) given to individuals.

Credit quality of the assets

Particulars	As at 31st March, 2025				As at 31st March, 2024			
	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Total	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Total
Internal rating grade								
Performing								
Standard grade	**2,614.59**	**-**	**-**	**2,614.59**	-	-	-	-
Sub-standard grade	**-**	**-**	**-**	**-**	-	-	-	-
Past due but not impaired	**-**	**-**	**-**	**-**	-	-	-	-
Non - performing	**-**	**-**	**-**	**-**	-	-	-	-
Total	**2,614.59**	**-**	**-**	**2,614.59**	-	-	-	-

Note - There is no asset transfer between stages during the year.

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Note No. 36
Investments

(₹ in Lakhs)

Particulars	2024-2025							2023-2024						
	Amortised Cost	At Fair Value			Sub total	Others (at Cost)	Total	Amortised Cost	At Fair Value			Sub total	Others (at Cost)	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss					Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss			
	(1)	(2)	(3)	(4)	(5) = (2+3+4)	(6)	(7) = (1+5+6)	(8)	(9)	(10)	(11)	(12) = (9+10+11)	(13)	(14) = (8+12+13)
Investments														
(A)														
Mutual Funds	-	-	1,227.14	-	1,227.14	-	1,227.14	-	-	-	-	-	-	-
Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other approved securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Instruments	-	-	49.60	-	49.60	-	49.60	-	-	-	-	-	-	-
Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Joint Ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Gross (A)	-	-	**1,276.74**	-	**1,276.74**	-	**1,276.74**	-	-	-	-	-	-	-
(B)														
(i) Investments outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Investments in India	-	-	1,276.74	-	1,276.74	-	1,276.74	-	-	-	-	-	-	-
Total (B)	-	-	**1,276.74**	-	**1,276.74**	-	**1,276.74**	-	-	-	-	-	-	-
Total (A=B)	-	-	**1,276.74**	-	**1,276.74**	-	**1,276.74**	-	-	-	-	-	-	-
Less: Allowance for impairment loss (C)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Net (D) = (A-C)	-	-	**1,276.74**	-	**1,276.74**	-	**1,276.74**	-	-	-	-	-	-	-

SAVANI FINANCIALS LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2025

Note No. 37
Borrowings (Other than Debt Securities)

(₹ in Lakhs)

Particulars	**2024-2025**				2023-2024			
	At Amortised Cost	**At fair value through profit or loss**	**Designated at fair value through profit or loss**	**Total**	At Amortised Cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
	(1)	**(2)**	**(3)**	**(4) = (1+2+3)**	(5)	(6)	(7)	(8) = (5+6+7)
Borrowings (Other than Debt Securities)								
(A)								
(a) Term Loans								
(i) from Banks	-	-	-	-	-	-	-	-
(ii) from other parties (Note 1)	493.93	-	-	493.93	-	-	-	-
(b) Deferred payment liabilities	-	-	-	-	-	-	-	-
(c) Loans from related parties (Note 2)	-	-	-	-	221.35	-	-	221.35
(d) Finance lease obligations	-	-	-	-	-	-	-	-
(e) Liability component of compound financial instruments	-	-	-	-	-	-	-	-
(f) Loans repayable on demand								
(i) from banks	-	-	-	-	-	-	-	-
(ii) from other parties	-	-	-	-	-	-		-
(g) Other loans	-	-	-	-	-	-	-	-
Total (A)	**493.93**	**-**	**-**	**493.93**	221.35	-	-	221.35
(B)								
(a) Borrowings in India	493.93	-	-	493.93	221.35	-	-	221.35
(b) Borrowings outside India	-	-	-	-	-	-	-	-
Total (B) = (A)	**493.93**	**-**	**-**	**493.93**	221.35	-	-	221.35

Note 1 - This loan is taken from Ambium Finserve Limited @ 14.25% p.a. on 31st March, 2025. The Facility is secured by way of hypothecation over any one or more of the following: (a) identified receivables , and/or (b) cash, fixed deposits, securities, instruments, investments (including investments in mutual funds) or any other liquid assets, and (c) any other assets as may be agreed with the Lender. The charge so created shall be in the nature of a Floating Charge. The loan is guaranteed by Mrs. Deepa K Tracy, Managing Director. It is taken for a period of 36 months (from March, 2025 to April 2028) and is repayable in monthly installments starting from 20th April, 2025 upto 20th April, 2028.

Note 2 - These represent a series of loans and interest due on them, taken from Ms. Deepa K Tracy, the Managing Director, taken from September 2023 and were repaid in full during the FY 2024-25. These loans were unsecured in nature.

Note 3 - The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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Note No. 38 -

Disclosure of transactions with related parties as per Ind AS 24 -

List of Related Parties -

Key Managerial Personnel (KMP)	**Nature of Relationship**
Deepa Kishore Tracy	Managing Director & Controlling Interest
Ajay Anantrai Patadia	Director
Vikrant Prabhakar Ponkshe	Director
Ravishankar Ramamoorthy	Director
Purvi Ramesh Ambani	Director
Jitendra Laxmidas Negandhi	Director
Jatinder Mohan Singh Shah	Chief Executive Officer
Naresh Bharat Malavia	Chief Financial Officer
Darsh Sunil Mehta	Company Secretary

Entities over which KMPs have Controlling Interest/ Significant influence

Mantra Exports Private Limited (Deepa Kishore Tracy)

Being Catalyst Private Limited (Vikrant Prabhakar Ponkshe)

Transactions -

Transactions with Related Parties and the nature of transactions - **(₹ in Lakhs)**

Particulars	**2024-2025**	2023-2024
1. Key Management Personnel -		
a. Sitting fees paid -		
Ajay Anantrai Patadia	**1.00**	-
Vikrant Prabhakar Ponkshe	**1.00**	-
Ravishankar Ramamoorthy	**1.00**	-
Jitendra Laxmidas Negandhi	**0.75**	-
Purvi Ramesh Ambani	**1.00**	-
b. Rent expenses paid for office -		
Deepa Kishore Tracy	**34.80**	-
c. Reimbursement of business expenses -		
Deepa Kishore Tracy	**1.62**	-
Vikrant Prabhakar Ponkshe	**0.22**	-
Jatinder Mohan Singh Shah	**3.64**	-
Naresh Bharat Malavia	**0.12**	-
d. Interest on Loan -		
Deepa Kishore Tracy	**9.03**	7.06
e. Professional Fees -		
Jatinder Singh Mohan Shah	**11.30**	-
f. Remuneration paid -		
Jatinder Singh Mohan Shah	**68.12**	-
Naresh Bharat Malavia	**19.67**	-
Darsh Sunil Mehta	**15.92**	-
g. Loan Borrowed during the period -		
Deepa Kishore Tracy	**155.00**	239.23
h. Repayment of Loan during the period -		
Deepa Kishore Tracy	**384.48**	24.23
i. Personal Guarantee for Secured term loan		
Deepa Kishore Tracy	**500.00**	-

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2. Entities over which KMPs have Controlling Interest /significant influence -		
a. Rent paid -		
Mantra Exports Private Limited	**0.05**	0.55
b. Professional Fees -		
Being Catalyst Private Limited	**12.00**	-

Outstanding balances at year end - **(₹ in Lakhs)**

Particulars	**2024-2025**	2023-2024
1. Key Management Personnel -		
a. Reimbursement of expense payable -		
Vikrant Ponkshe	**0.22**	-
b. Loan repayable (including interest net of TDS) -		
Deepa Kishore Tracy	**-**	221.35
2. Entities over which KMPs have Controlling Interest/ Significant influence-		
a. Professional Fees payable -		
Being Catalyst Private Limited	**1.08**	-

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Note No. 39
Fair values-
The management assessed that Fair Values of Financial Assets and Liabilities are approximately their carrying values.

Note No. 40
Financial instruments – Fair values and risk management
A. Accounting classification and fair values
The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(₹ in Lakhs)

	As at 31st March, 2025							
	Carrying Amount				Fair Value			
Particulars	**Fair value through profit and loss**	**Fair value through other comprehensive income**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets								
Cash and cash equivalents (Including other bank balances)	-	-	681.13	681.13	-	-	-	-
Loans	-	-	2,614.59	2,614.59	-	-	-	-
Investments	1,276.74	-	-	1,276.74	1,276.74	-	-	1,276.74
Other Financial Asset	-	-	80.93	80.93				
Total	1,276.74	-	3,376.66	4,653.40	1,276.74	-	-	1,276.74
Financial Liabilities								
Payables	-	-	204.21	204.21	-	-	-	-
Borrowings	-	-	493.93	493.93	-	-	-	-
Other Financial Liabilities	-	-	78.04	78.04	-	-	-	-
Total	-	-	776.18	776.18	-	-	-	-

(₹ in Lakhs)

	As at 31st March, 2024							
	Carrying Amount				Fair Value			
Particulars	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash and cash equivalents (Including other bank balances)	-	-	228.14	228.14	-	-	-	-
Loans	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Other Financial Asset	-	-	1.36	1.36				
Total	-	-	229.50	229.50	-	-	-	-
Financial Liabilities								
Payables	-	-	27.97	27.97	-	-	-	-
Borrowings	-	-	221.35	221.35	-	-	-	-
Other Financial Liabilities	-	-	-	-	-	-	-	-
Total	-	-	249.32	249.32	-	-	-	-

Principles for Estimating Fair Value
The following summarizes the major methods and assumptions used in estimating the fair values of financial instruments reflected in the table.

Fair Value Hierarchy-
Financial instruments carried at fair value, by valuation method at 31st March, 2025 at the different levels have been defined as follows:

Level 1:
Category includes financial assets and liabilities that are measured in whole or in significant part by reference to published quotes in an active market.

Level 2:
Category includes financial assets and liabilities measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions. These include assets and liabilities for which pricing is obtained via pricing services, but where prices have not been determined in an active market, financial assets with fair values based on broker quotes and assets that are valued using the Company's own valuation models whereby the material assumptions are market observable. The majority of Company's over-the-counter derivatives and several other instruments not traded in active markets fall within this category.

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Level 3:

Category includes financial assets and liabilities measured using valuation techniques based on non-market observable inputs. This means that fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. However, the fair value measurement objective remains the same, that is, to estimate an exit price from the perspective of the Company. The main asset classes in this category are unlisted equity investments as well as unlisted funds.

The carrying amount of debt securities, other financial liabilities, loans, other financial assets, cash and cash equivalents as at 31st March, 2025 and 31st March, 2024 are considered to the same as fair values, due to their short- term nature. These are classified as Level 3 fair value hierarchy due to inclusion of unobservable inputs including counter party credit risk.

Note No. 41

Risk management objectives and policies

A. Financial risk management

The Company's activities are exposed to a variety of market risk (including interest risk), credit risk and liquidity risk. The Company's overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

i. Market Risk

Market rate is the risk that arises from changes in market prices, such as prices, interest rates etc. and will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising returns.

ii. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimise and manage the Company's interest rate risk,

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Fixed Rate Instrument		
Financial Asset	**2,611.11**	168.00
Financial Liabilities	**493.93**	221.35
Variable Rate Instrument		
Financial Asset	-	-
Financial Liabilities	-	-

Interest rate sensitivity - fixed rate instruments

The company's Loans have been given on Fixed rates. Similarly, fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

Interest rate sensitivity - variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased equity and profit or loss by amounts.

iii. Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The Company's principal source of liquidity are cash and cash equivalents and the cash flow i.e. generated from operations. The Company consistently generated strong cash flows from operations which together with the available cash and cash equivalents and current investment provides adequate liquidity in short terms as well in the long term.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at:

(₹ in Lakhs)

Particulars	Carrying Amont / Fair Value	31st March, 2025				
		Less than 1 year	1-2 years	2-5 years	More than five years	Total
Financial Liabilities :						
Trade Payables	**203.57**	**203.57**	**-**	**-**	**-**	**203.57**
Other Payables	**0.64**	**0.64**	**-**	**-**	**-**	**0.64**
Borrowings	**493.93**	**148.13**	**165.28**	**180.52**	**-**	**493.93**
Other Financial Liabilities	**78.04**	**35.78**	**32.45**	**9.81**	**-**	**78.04**
Total	**776.18**	**388.12**	**197.73**	**190.33**	**-**	**776.18**

(₹ in Lakhs)

Particulars	Carrying Amont / Fair Value	31st March, 2024				
		Less than 1 year	1-2 Years	2-5 years	More than five years	Total
Financial Liabilities :						
Trade Payables	17.92	17.92	-	-	-	17.92
Other Payables	10.05	10.05	-	-	-	10.05
Borrowings	221.35	221.35	-	-	-	221.35
Other Financial Liabilities	-	-	-	-	-	-
Total	249.32	249.32	-	-	-	249.32

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iv. Capital Risk Management

The Company manages its capital to ensure that the Company will be able to maintain an optimal capital structure so as to support its businesses and maximise shareholder value.

v. Foreign Currency Risk

The Company does not have any foreign currency exposures.

vi. Equity Price Risk

The Company's quoted equity investments carry a risk of change in prices. To manage its price risk arising from investments in equity securities, the Company periodically monitors the sectors it has invested in, performance of the investee companies, measures mark-to-market gains/losses. The fair value of some of the Company's investments exposes the Company to equity price risk.

vii. Credit Risk

Credit risk is the risk that the Company will incur a loss because its Loans and receivable fail to discharge their contractual obligations. The Company has a framework for monitoring credit quality of its Loans and receivables based on days past due monitoring at period end. Repayment by individual Loans and receivables are tracked regularly and required steps for recovery are taken through follow ups and legal recourse. Credit risk arises from loans and advances, receivables, cash and cash equivalents and deposits with banks .

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's Loans and advances, receivables, cash and cash equivalents, deposits with banks and investments .

The Company measures the expected credit loss of Loans and receivables based on historical trend, industry practices and the business environment in which the entity operates. Expected Credit Loss is based on actual credit loss experienced and past trends based on the historical data.

(a) Credit Risk Management

Company considers probability of default upon initial recognition of asset and whether there has been any significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk Company compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

Definition of Default

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due. This definition of default is determined by considering the business environment in which NBFC operates and other macro-economic factors.

For Trade receivables (Loans), definition of default has been considered at 360 days past due after looking at the historical trend of receiving the payments.

Expected Credit Loss (ECL)

The Company prepares its financial statements in accordance with the IND AS framework. As per the RBI notification, on acceptance of IND AS for regulatory reporting, the Company computes provision as per IND AS 109 as well as per extant prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP). Where impairment allowance in aggregate for the Company under Ind AS 109 is lower than the provisioning required under IRACP (including standard asset provisioning) for the Company, the difference is appropriated from net profit or loss after tax, to a separate 'Impairment Reserve'. Any withdrawals from this reserve shall be made only with prior permission from the RBI.

ECL allowances recognized in the financial statements also reflect the effect of a range of possible economic outcomes, calculated on a probability weighted basis, based on certain economic scenarios. The recognition and measurement of ECL involves the use of significant judgment and estimation. Forward looking economic forecasts are used in developing the ECL estimates. The multi-variable regression framework is used to establish a linkage between company's default rates and various macroeconomic variables like unemployment rate, Government total expenditure, Government consumer expense, domestic credit investment, and farm reservoir levels amongst others on case to case basis. Three scenarios sufficient to calculate unbiased ECL are used - representing the "most likely outcome" (the "Central" scenario) and two "less likely outcome" scenarios (the "Upside" and "Downside" scenarios). Probability weights have been assigned to each scenario based on past patterns observed in the multi variable regression process.

Management oversees the estimation of ECL including:
(i) setting requirements in policy, including key assumptions and the application of key judgements
(ii) the design and execution of models; and
(iii) review of ECL results.

As required by Ind AS 109, a 'three-stage' model for impairment based on changes in credit quality since initial recognition was built as summarized below:

- A loan asset that is not credit-impaired, on initial recognition, is classified in 'Stage 1' and has its credit risk continuously monitored by Management. The company categorises loan assets as 'Stage 1' primarily based on 0-30 Days Past Dues status.

- If a significant increase in credit risk ('SICR') since initial recognition is identified, the loan asset is moved to 'Stage 2' but is not yet deemed to be credit impaired. The company categorises loan assets as 'Stage 2' primarily based on 31-90 Days Past Dues status.

- If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'. (See note 1.7 for a description of how the Company defines credit-impaired and default). The company categorises loan assets as 'Stage 3' primarily based on more than 90 Days Past Dues status. (Refer Note No. 35 for Stage wise gross carrying amount of loans and loss allowance provisioning).

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(₹ in Lakhs)

Trade Receivables	As at 31st March, 2025	As at 31st March, 2024
More than Six months	-	-
Others	-	-
Total	-	-

(₹ in Lakhs)

Movement in allowance for credit loss during the year was as follows:	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	-	-
Add: Provided during the year	-	-
Less: Reversal during the year	-	-
Balance as at 31 March	-	-
Net Trade Receivables	-	-

Note No. 42

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company monitors capital using a ratio of 'net debt' to 'equity'. For this purpose, net debt is defined as total debt, comprising loans and borrowings less cash and cash equivalents and current investments.

The Company's net debt to equity ratio was as follows.

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Gross Debt	**493.93**	221.35
Less - Cash and cash equivalents	**651.86**	43.13
Less - Investments	**1,276.74**	-
Net Debt	**(1,434.67)**	178.22
Total equity	**3,996.48**	10.19
Net Debt to Equity Ratio	**(0.36)**	17.48

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Note No. 43
Trade Payables

(A) Trade and Other Payable ageing Schedule As at 31st March, 2025

Outstanding for following periods from due date of payment (₹ in Lakhs)

Particulars	Less than one Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Micro enterprises and small enterprises	1.25	-	-	-	1.25
(ii) Others	202.96	-	-	-	202.96
(iii) Disputed dues - Micro enterprises and small	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

Trade and Other Payable ageing Schedule As at 31st March, 2024

Outstanding for following periods from due date of payment (₹ in Lakhs)

Particulars	Less than one Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Micro enterprises and small enterprises	-	-	-	-	-
(ii) Others	27.97	-	-	-	27.97
(iii) Disputed dues - Micro enterprises and small	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

(B) Disclosures under the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006 :

As at 31st March, 2025, the Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

	Particulars	As at 31st March, 2025	As at 31st March, 2024
1)	Principal amounts remaining unpaid to suppliers as at the end of the accounting year	1.25	-
2)	Interest accrued and due to suppliers on above amount, unpaid	-	-
3)	The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	-	-
4)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
5)	The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
6)	The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

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Note No. 44

Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities as required by Ind AS 7 "Statement of Cash Flows" is as under:

(₹ in Lakhs)

Particulars	**As at 31st March, 2024**	**Cash Inflows**	**Cash Outflows**	**Non-Cash Changes**		**As at 31st March, 2025**
				Interest Accrued	**Other Charges**	
Borrowings	**221.35**	**650.54**	**(384.48)**	**0.20**	**6.32**	**493.93**

Particulars	As at 31st March, 2023	Cash Inflows	Cash Outflows	Non-Cash Changes		As at 31st March, 2024
				Interest Accrued	Other Charges	
Borrowings	-	245.58	(24.23)	-	-	221.35

Note - This includes daily overdraft facility amounts.

Note No. 45

Disclosure under Ind AS 115 “Revenue from Contracts with Customers”

(₹ in Lakhs)

Particulars	**For the year ended 31st March, 2025**	For the year ended 31st March, 2024
Interest On Loan	**130.51**	-
Fees & Commission Income	**44.13**	-
Bounce Charges	**0.22**	-
Documentation Charges	**0.12**	-
Life Cycle Management Charges	**3.16**	-
Log In Charges	**3.60**	-
Penalty Charges	**0.02**	-
Stamp Charges	**7.51**	-
Total	**189.27**	**-**

Revenue Disaggregation by Industrial Vertical & Geography is as follows -

(₹ in Lakhs)

Revenue by offerings	**For the year ended 31st March, 2025**	For the year ended 31st March, 2024
Financial services - India	**189.27**	-
Total	**189.27**	-

Timing of Revenue recognition -

(₹ in Lakhs)

Particulars	**For the year ended 31st March, 2025**	For the year ended 31st March, 2024
Income accounted at a point of time	**58.76**	-
Income accounted over a period of time	**130.51**	-
Total	**189.27**	-

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note No. 46
Employee Benefit obligations
(A) Defined Contribution Plan
As the Company does have 20 or more employees during the Year, The Employee's Provident Funds and Miscellaneous Provisions Act, 1952 is not Applicable to Company. Accordingly, there is no Defined Contribution Obligation during the Year.

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Charge to the Statement of Profit and Loss based on contributions:		
Employees' Provident fund	10.08	NA
Employers' Provident fund	9.12	NA

(B) Defined Benefit Plan
In accordance with the provisions of the Payment of Gratuity Act, 1972, the Company has a defined benefit plan which provides for gratuity payments. The plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amounts are based on the respective employee's last drawn salary and the years of employment with the Company.

Liabilities in respect of the gratuity plan are determined by an actuarial valuation, based upon which the Company makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the LIC of India, a funded defined benefit plan for qualifying employees. Trustees administer the contributions made by the Company to the gratuity scheme.

The most recent actuarial valuation of the defined benefit obligation along with the fair valuation of the plan assets in relation to the gratuity scheme was carried out as at 31st March, 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation and the plan assets as at balance sheet date:

(₹ in Lakhs)

Particular	As at 31st March, 2025	As at 31st March, 2024
	Gratuity (Unfunded Plan)	Gratuity (Unfunded Plan)
(i) Change in Defined Benefit Obligation		
Opening defined benefit obligation	0.53	-
Amount recognised in profit and loss :		
Current service cost	9.44	0.53
Interest cost	0.04	-
Amount recognised in other comprehensive income :	-	-
Actuarial loss / (gain) arising from:		
Demographic assumptions	-	-
Financial assumptions	0.08	-
Experience adjustment	(1.92)	-
Other :		
Benefits paid	-	-
Closing defined benefit obligation	8.16	0.53
(ii) Change in Fair Value of Assets		
Opening fair value of plan assets	-	-
Amount recognised in profit and loss :		
Interest income	-	-
Amount recognised in other comprehensive income :		
Actuarial gain / (loss)	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Other :		
Contributions by employer	-	-
Benefits paid	-	-
Closing fair value of plan assets	-	-
Actual return on Plan Assets	-	-
(iii) Plan assets comprise the following	Unquoted	Unquoted
Insurance Fund (100 %)	Nil	Nil
(iv) Principal actuarial assumptions used	%	%
Discount rate	6.94	7.21
Rate of employee turnover	2.00	2.00
Future Salary growth rate	7.00	7.00
(v) Amount recognised in the Balance Sheet		
Present value of obligations as at year end	8.16	0.53
Fair value of plan assets as at year end	-	-
Funded Status (surplus/Deficit)	(8.16)	(0.53)
Net (asset) / liability recognised as at year end		
Recognised under :		
Long term provisions	8.16	0.53
Short Term Provisions	-	-

(vi) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2024
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement) - Gratuity	**(1.10)**	**1.34**	(0.08)	0.09
Employee turnover (1% movement) - Gratuity	**(0.36)**	**0.37**	(0.03)	0.03
Future salary growth (1% movement) - Gratuity	**1.32**	**(1.11)**	0.09	0.08

The above sensitivity analyses 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 reporting date. In practice, generally it does not occur. When we change one variable, it affects to others. In calculating the sensitivity, project unit credit method at the end of the reporting period has been applied.

(vii) Expected future cash flows

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at 31st March , 2025					
Defined benefit obligations (Gratuity)	-	-	-	**8.16**	**8.16**
Total	**-**	**-**	**-**	**8.16**	**8.16**

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at 31st March , 2024					
Defined benefit obligations (Gratuity)	-	-	-	0.53	0.53
Total	-	-	-	0.53	0.53

(viii) Other long-term employee benefits:

Compensated absences are payable to employees at the rate of daily basic salary for each day of accumulated leave partially at the year end and partially on death or on resignation or upon retirement. The charge towards compensated absences for the year ended 31st March, 2025 based on actuarial valuation using the projected accrued benefit method is INR 11.85 lakhs (31st March 2024 : INR 0.62 Lakh).

Note No. 47

Contingent Liabilities and Commitments

The Company does not have any Contingent Liability or Commitments as at 31st March, 2025.

Note No. 48

Payment to Auditors

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory Auditor		
- Audit Fees	**6.00**	4.00
- For Limited Review	**2.00**	1.15
- For Other Services - Company Law Matters & Certifications, etc.	**6.91**	1.00
Total	**14.91**	6.15

Note No. 49

Analytical Ratios

Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance (if above 25%)
(a) Capital to risk-weighted assets ratio (CRAR)	Total Capital	Total Risk Weighted Assets	**108.56%**	20.87%	**420.19%**	Due to Increase in Owned Fund
(b) Tier I CRAR	Tier I Capital	Total Risk Weighted Assets	**96.47%**	20.87%	**362.23%**	Due to Increase in Owned Fund
(c) Tier II CRAR	Tier II Capital	Total Risk Weighted Assets	**12.10%**	Nil	**12.10%**	NA
(d) Liquidity Coverage Ratio	Highly Liquid Assets	Cash Outflow in 30 Calendar Days	**272.78%**	127.51%	**113.94%**	Due to Increase in Payables

Note No. 50

Segment Reporting

The company is engaged only in the business of providing financial services and accordingly there are no separate reportable segments as per Ind AS- 108 on 'Operating Segment'.

Note No. 51

Company does not have any CSR obligation as per Section 135 of the Companies Act 2013 as the provisions governing CSR are not applicable to the company for the current year.

Note No. 52

As required under the Companies (Audit and Auditors) Amendment Rules, 2021, read with sub-section 3 of Section 143 of the Companies Act, 2013 which was effective from 1st April 2023, the Company has used a licensed accounting software (Tally) for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was not enabled at the database level to log any direct data changes, wherein adequate controls have been deployed to monitor the direct data changes effected at the data base level. Further, as required under proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the audit trail has been preserved by the company as per the statutory requirements for record retention.

Note No. 53

Relationship with struck off companies:-

During the year, the Company has not entered into any transaction with struck off companies.

Note No. 54

The disclosure on the following matters required under Schedule III as amended (as applicable) :

a) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

b) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

c) The Company has not been declared wilfullful defaulter by any bank or financial institution or government or any government authority.

d) The Company has not entered into any scheme of arrangement.

e) No satisfaction of charges is pending to be filed with Registrar of companies.

f) There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

g) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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;

The Company has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

h) Compliance relating to layers of the company is not applicable, since the Company does not have any subsidiary.

i) Company does not own any immovable property during the year.

Note No. 55

The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

Note No. 56

Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

SAVANI FINANCIALS LIMITED
CIN : L67120MH1983PLC031614
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note No. 57 Disclosure requirements under the Master Direction- Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

1. Exposures
1.1. Exposure to real estate sector

(₹ in Lakhs)

Category	2024-2025	2023-2024
i) Direct exposure		
a) Residential Mortgages –		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	923.71	-
	923.71	-
b) Commercial Real Estate –		
Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	-	-
	-	-
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –		
i. Residential	-	-
ii. Commercial Real Estate	-	-
	-	-
ii) Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
	-	-
Total Exposure to Real Estate Sector	923.71	-

1.2 Exposure to capital market

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	1,276.74	-
ii) Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/ convertible bonds/convertible debentures/units of equity oriented mutual funds does not fully cover the advances	-	-
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii) Bridge loans to companies against expected equity flows / issues	-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix) Financing to stockbrokers for margin trading	-	-
x) All exposures to Alternative Investment Funds:	-	-
(i) Category I	-	-
(ii) Category II	-	-
(iii) Category III	-	-
Total exposure to capital market	1,276.74	

SAVANI FINANCIALS LIMITED
CIN : L67120MH1983PLC031614
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note No. 57 Disclosure requirements under the Master Direction- Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (continued)

1.3. Sectoral exposure

Sectors	2024-2025			2023-2024		
	Total Exposure (includes on balance sheet and off- balance sheet exposure) (₹ lakhs)	**Gross NPAs (₹ lakhs)**	**Percentage of Gross NPAs to total exposure in that sector**	Total Exposure (includes on balance sheet and off- balance sheet exposure) (₹ lakhs)	Gross NPAs (₹ lakhs)	Percentage of Gross NPAs to total exposure in that sector
1. Industry						
i. Mortgaged Loan	2,614.59	-	-	-	-	-
Others	-	-	-	-	-	-
Total of Industry	**2,614.59**	**-**	**-**	-	-	-

SAVANI FINANCIALS LIMITED
CIN : L67120MH1983PLC031614
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note No. 57 Disclosure requirements under the Master Direction- Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (continued)

2. Related Party Disclosure (₹ in Lakhs)

Related Party / Items	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Key Management				Relatives of Key Management Personnel				Others*		Total	
							Directors		Other KMPs		Relatives of Directors		Relatives of other KMPs					
	2024-2025	2023-2024	**2024-2025**	2023-2024	**2024-2025**	2023-2024	**2024-2025**	2023-2024	**2024-2025**	2023-2024	**2024-2025**	2023-2024	**2024-2025**	2023-2024	**2024-2025**	2023-2024	**2024-2025**	2023-2024
Borrowings																		
-- Outstanding at year end	-	-	-	-	-	-	-	221.35	-	-	-	-	-	-	-	-	-	-
-- Maximum during the year	-	-	-	-	-	-	384.48	221.35	-	-	-	-	-	-	-	-	-	-
Deposits																		
-- Outstanding at year end	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-- Maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits																		
-- Outstanding at year end	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-- Maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances																		
-- Outstanding at year end	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-- Maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments																		
-- Outstanding at year end	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-- Maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	9.03	7.06	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Personal Guarantee for secured term loan	-	-	-	-	-	-	500.00	-	-	-	-	-	-	-	-	-	-	-
Others -																		
Sitting Fees	-	-	-	-	-	-	4.75	-	-	-	-	-	-	-	-	-	-	-
Rent Expenses	-	-	-	-	-	-	34.80	-	-	-	-	-	-	-	0.05	0.55	-	-
Reimbursement Of Expenses	-	-	-	-	-	-	1.84	-	3.76	-	-	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-	-	-	11.30	-	-	-	-	-	28.35	-	-	-
Remuneration	-	-	-	-	-	-	-	-	103.70	-	-	-	-	-	-	-	-	-

***Other Related Party Includes Followings**

Mantra Exports Private Limited (Common Director - Deepa Kishore Tracy)
Being Catalyst Private Limited (Common Director -Vikrant Prabhakar Ponkshe)
Asit C Mehta Advisors Limited (Common Director -Purvi Ramesh Ambani)
Symco Consultants Private Limited (Common Director -Jitendra Laxmidas Negandhi)

SAVANI FINANCIALS LIMITED
CIN : L67120MH1983PLC031614
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2025

Note No. 57 Disclosure requirements under the Master Direction- Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (continued)

3. Disclosure of complaints

3.1. Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr. No		Particulars	2024-25	2023-24
	Complaints received by the NBFC from its customers			
1.		Number of complaints pending at beginning of the year	-	-
2.		Number of complaints received during the year	-	-
3.		Number of complaints disposed during the year	-	-
	3.1	Of which, number of complaints rejected by the NBFC	-	-
4.		Number of complaints pending at the end of the year	-	-
	Maintainable complaints received by the NBFC from Office of Ombudsman			
5.		Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
	5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
	5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
	5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6.		Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

SAVANI FINANCIALS LIMITED
CIN : L67120MH1983PLC031614

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note No. 57 Disclosure requirements under the Master Direction- Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (continued)

3.2 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	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
	2024-25				
Total	-	-	-	-	-
	2023-24				
Total	-	-	-	-	-

SAVANI FINANCIALS LIMITED
CIN : L67120MH1983PLC031614

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note No. 57 Disclosure requirements under the Master Direction- Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (continued)

Annex VIII
Schedule to the Balance Sheet of an NBFC

(₹ in Lakhs)

				Particulars	
			Liabilities side	**Amount outstanding**	**Amount overdue**
(1)	**Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:**				
	(a)	Debentures : Secured		-	-
		: Unsecured		-	-
		(other than falling within the meaning of public deposits*)			
	(b)	Deferred Credits		-	-
	(c)	Term Loans		493.93	
	(d)	Inter-corporate loans and borrowing		-	-
	(e)	Commercial Paper		-	-
	(f)	Public Deposits*		-	-
	(g)	Other Loans (Director Loan)		-	-
	* Please see Note 1 below				
(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		-	-
	* Please see Note 1 below				
			Assets side	**Amount outstanding**	
(3)	**Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:**				
	(a)	Secured		2,614.59	
	(b)	Unsecured		-	
(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 have been repossessed	-	
		(b)	Loans other than (a) above	-	

SAVANI FINANCIALS LIMITED
CIN : L67120MH1983PLC031614

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(5)	**Break-up of Investments**			
	Current Investments			
	1.	Quoted		
		(i)	Shares	
			(a) Equity	49.60
			(b) Preference	-
		(ii)	Debentures and Bonds	-
		(iii)	Units of mutual funds	1,227.14
		(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)	-
	Long Term investments			
	1.	Quoted		
		(i)	Share	
			(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:
Please see Note 2 below

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		2,614.59	-	2,614.59
Total			**2,614.59**	**-**	**2,614.59**

SAVANI FINANCIALS LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Please see Note 3 below

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		1,276.74	1,276.74
	Total		**1,276.74**	**1,276.74**

** As per Accounting Standards of ICAI (Please see Note 3)

(8) Other information

Particulars			Amount
(i)	Gross Non-Performing Assets		
	(a)	Related parties	-
	(b)	Other than related parties	-
(ii)	Net Non-Performing Assets		
	(a)	Related parties	-
	(b)	Other than related parties	-
(iii)	Assets acquired in satisfaction of debt		-

Notes:

1. As defined in paragraph 5.1.26 of the Directions.
2. Provisioning norms shall be applicable as prescribed in these Directions.
3. All notified Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/ fair value/ NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term (amortised cost in the case of Ind AS) or current (fair value in the case of Ind AS) in (5) above.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note No. 57 Disclosure requirements under the Master Direction- Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (continued)

Annex XI
Loans to Directors, Senior Officers and Relatives of Directors

(₹ in Lakhs)

	2024-25	2023-24
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	-

SAVANI FINANCIALS LIMITED
(CIN : L67120MH1983PLC031614)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note No. 58 -Notes forming part under the Master Direction- Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

The Comparison between provisions required under IRCAP and impairment allowances made under Ind-AS 109

(₹in Lakhs)

Asset Classification as per RBI Norms (1)	Asset Classification As per Ind - AS 109 (2)	Gross Carrying amount as per Ind - AS (3)	Loss allowances as required under Ind-AS 109 (4)	Net Carrying amount (5)=(3)-(4)	Provisions required as per IRCAP norms (6)	Difference Between Ind AS & IRCAP (7)=(4)-(6)
Performing Assets Standard	Stage-1	2,621.05	(6.46)	2,614.59	(6.46)	-
Sub Total		**2,621.05**	**(6.46)**	**2,614.59**	**(6.46)**	**-**
Non - Performing Assets						
Sub-Standard Doubtful	Stage -2	-	-	-	-	-
up to 1 year	Stage-3	-	-	-	-	-
1 to 3 Years	Stage-3	-	-	-	-	-
More than 3 Years	Stage-3	-	-	-	-	-
Sub Total		-	-	-	-	-

SAVANI FINANCIALS LIMITED
(CIN : L67120MH1983PLC031614)
Note No. 59
MATURITY ANALYSIS OF ASSETS & LIABILITIES

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2025			As at 31st March, 2024		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
I) ASSETS							
(1) Financial Assets							
(i) Cash and Cash Equivalents	3	651.86	-	651.86	43.13	-	43.13
(ii) Bank Balances other than (i) above	4	29.28	-	29.28	157.28	27.73	185.01
(iii) Loans	5	1,003.27	1,611.33	2,614.59	-	-	-
(iv) Investments	6	1,276.74	-	1,276.74	-	-	-
(v) Other Financial Assets	7	49.84	31.09	80.93	1.36	-	1.36
Sub-Total		3,010.99	1,642.42	4,653.41	201.77	27.73	229.50
(2) Non-Financial Assets							
(i) Current-tax assets (Net)	8	-	4.62	4.62	-	1.18	1.18
(ii) Deferred Tax Asset (Net)	9	-	5.27	5.27	-	0.07	0.07
(iii) Property, Plant & Equipment	10	-	40.84	40.84	-	7.20	7.20
(iv) Intangible Assets under Development	11	-	-	-	-	0.20	0.20
(v) Other Intangible Assets	12	-	0.95	0.95	-	0.46	0.46
(vi) Right Of Use Assets	13	-	66.27	66.27	-	-	-
(vii) Other non-financial assets	14	10.41	45.66	56.07	4.00	23.91	27.91
Sub-Total		10.41	163.61	174.02	4.00	33.02	37.02
TOTAL ASSETS		3,021.40	1,806.04	4,827.42	205.76	60.75	266.52
II) LIABILITIES AND EQUITY							
LIABILITIES							
(1) Financial Liabilities							
(a) Payables							
i) Trade payables	15						
-Total outstanding dues of micro enterprises and small enterprises		1.25	-	1.25	-	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		202.32	-	202.32	17.92	-	17.92
ii) Other payables	15						-
-Total outstanding dues of micro enterprises and small enterprises		-	-	-	-	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		0.64	-	0.64	10.05	-	10.05
(b) Borrowings	16	148.13	345.80	493.93	221.35	-	221.35
(c) Other Financial Liability	17	35.78	42.26	78.04	-	-	-
(2) Non-Financial Liabilities							
(i) Provisions	18	-	20.01	20.01	-	1.15	1.15
(ii) Other Non-Financial Liabilities	19	34.75	-	34.75	5.86	-	5.86
(3) Equity							-
(i) Equity Share Capital	20	-	3,198.99	3,198.99	-	400.00	400.00
(ii) Other Equity	21	-	797.49	797.49	-	(389.81)	(389.81)
Total Equity		-	3,996.48	3,996.48	-	10.19	10.19
TOTAL LIABILITIES AND EQUITY		422.87	4,404.55	4,827.42	255.17	11.35	266.52

As per our report of even date attached
For Jayantilal Thakkar & Co.
Chartered Accountants
Firm Reg. No. 104133W

For and on behalf of the Board of Directors

SD/-
Viral A. Merchant
Partner
Membership. No. 116279
Place - Mumbai
Date - 05th May, 2025

SD/-	SD/-	SD/-	SD/-
Deepa Tracy	**Ajay Patadia**	**Darsh Mehta**	**Naresh Malavia**
Managing Director	Director	Co. Secretary	Chief Financial Officer
DIN 00516615	DIN 00298226	M. No. A42405	