

**39<sup>th</sup>**  
**ANNUAL REPORT**  
**F.Y. 2023-24**

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:

**Mrs. Shweta Samirbhai Shah**

Chairperson and Managing Director

DIN: 03082967

**Mr. Sagar Samir Shah**

Whole-Time Director

DIN: 03082957

**Mr. Munjal Mahendrabhai Patel**

Non-Executive Director

DIN: 02319308

(upto October 13, 2023)

**Mr. Vipul Shirish Sheth**

Independent Director

DIN: 01644188

**Mrs. Barkha Balkrushnan Deshmukh**

Independent Director

DIN: 08562935

**Mr. Devi Prasad Choudhary**

Independent Director

DIN: 08782156

(upto August 24, 2023)

**Mr. Nishith Trivedi**

Independent Director

DIN: 10332082

(w.e.f. October 13, 2023)

**Mr. Parimal Suryakant Patwa**

Independent Director

DIN: 00093852

(w.e.f. January 12, 2024)

### COMPANY SECRETARY:

**Ms. Pinaj Jain**

(upto September 15, 2023)

**Mrs. Sangeeta Amit Khyani**

(w.e.f. December 20, 2023)

### CHIEF FINANCIAL OFFICER:

**Mr. Pranav Bharatkumar Chalishajar**

### SENIOR MANAGEMENT TEAM:

**Mr. Sagar Samir Shah**

Chief Operating Officer

**Mrs. Sangeeta Amit Khyani**

Company Secretary and Compliance Officer

**Mr. Pranav Bharatkumar Chalishajar**

Chief Financial Officer

### COMMITTEES OF BOARD:

#### Audit Committee

Mr. Nishith Trivedi Chairman

Mr. Sagar Samir Shah Member

Mrs. Barkha Balkrushnan Deshmukh Member

### STATUTORY AUDITOR:

**M/s. Ashit N. Shah & Co.**

Chartered Accountants

### SECRETARIAL AUDITOR AND SCRUTINIZER:

**M/s. Khandelwal Devesh & Associates**

Practising Company Secretaries

### INTERNAL AUDITOR

**M/s. Amit Uttamchandani & Associates**

Chartered Accountants

### REGISTRAR AND SHARE TRANSFER AGENT :

Purva Sharegistry India Private Limited

Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate,

J. R. Boricha Marg, Lower Parel East,

Mumbai-400011, Maharashtra

### REGISTERED OFFICE :

306, 3<sup>rd</sup> Floor, Ashirwad Paras-1, Near Kanti Bharwad PMT,

Opposite Andaj Party Plot, S. G. Highway, Makarba,

Ahmedabad-380051, Gujarat

### INVESTOR RELATIONS :

CIN: L51900GJ1985PLC110976

BSE Scrip Code: 512399

Email: kapashicommercial1985@gmail.com

Website:www.serafinances.com

Contact: +919998860215

Listed at: BSE Limited

### ANNUAL GENERAL MEETING :

Date: Monday, September 30, 2024

Time: 02..30 p.m.

Venue: Through Video Conferencing (VC) / Other Audio

Visual Means (OAVM)

### E-VOTING SCHEDULE :

Cut-off date: Monday, September 23, 2024

E-Voting Start date: Friday, September 27, 2024 (9:00 a.m.)

E-Voting End date: Sunday, September 29, 2024 (5:00 p.m.)

### BANKERS:

**HDFC Bank Limited**

### E-VOTING PLATFORM :

**Central Depository Services (India) Limited**

Marathon Futurex, A-Wing, 25<sup>th</sup> floor, NM Joshi Marg,

Lower Parel, Mumbai 400013, Maharashtra

E-mail:helpdesk.evoting@cdslindia.com

Phone: 022- 22723333/ 8588

### Nomination and Remuneration Committee:

Mrs. Barkha Balkrushnan Deshmukh Chairperson

Mr. Nishith Trivedi Member

Mr. Vipul Shirish Sheth Member

### Stakeholders Relationship Committee

Mr. Nishith Trivedi Chairman

Mr. Sagar Samir Shah Member

Mrs. Barkha Balkrushnan Deshmukh Member

### REGISTERED OFFICE:

306, 3<sup>rd</sup> Floor, Ashirwad Paras-1, Near Kanti Bharwad PMT,

Opposite Andaj Party Plot, S.G. Highway, Makarba,

Ahmedabad-380051, Gujarat

# CHAIRPERSON'S MESSAGE

Dear Shareholders,

It gives me immense pleasure to present the 39<sup>th</sup> Annual Report of the Company for the year 2023-24.

As we mark the end of another financial year, I am delighted to celebrate the collective achievements and progress of Sera Investments & Finance India Limited. The year has been one of insightful leadership and shared efforts, resulting in growth and success across your Company.

Today, we witness the fruitful dividends of our combined efforts. On behalf of the Board of Directors of Sera Investments & Finance India Limited, I am pleased to report that your Company delivered outstanding results for the financial year ended March 31, 2024 posting an increase in the profits. On the strength of the performance, the Board was pleased to declare a final dividend of ₹ 0.10 per equity share for the financial year ended on March 31, 2024.

The Indian economy continues to demonstrate resilience against global headwinds, recording stronger-than-expected growth in 2023-24 with a positive outlook ahead. The Government's emphasis on capital expenditure is beginning to stimulate private investment, setting the stage for the next phase of growth. India is currently on a transformation path, focused on enhancing physical, digital, and social infrastructure at a record scale and pace. Our vision for Sera Investments is to become the partner of choice for Emerging India. The growth engines of our nation are in the vibrant cities, towns and rural landscapes brimming with entrepreneurial spirit and innovation.

The NBFC sector has been systemically important in driving the growth of the financial sector in India. By reaching out to underserved areas and remote regions, NBFCs help expand formal financial services to a broader population. The growth of NBFCs aligns with India's broader economic goals, supporting efforts to create a more inclusive and accessible financial system.

Sera has established a strong financing platform with deep understanding of the customer across the credit spectrum and strategic partnerships within the ecosystem. Over the past couple of years, we are making significant investments in data and technology. We are transforming sourcing, disbursements, and collections processes, using data analytics to drive faster decisions, with the objective of creating an outstanding customer experience for Emerging India.

We have met our commitments to significantly improve asset quality. Our sustainable business growth is intricately linked with a vigilant focus on risk management. Our approach is to attract customers within our defined risk guardrails and maintain a high level of collection efficiency, ensuring the highest standards of governance and compliance. We recognize the critical importance of operational stability and strong controls as fundamental pillars of our operations.

While we continue to build large and profitable businesses, our swift progress towards integrating Environmental, Social and Governance (ESG) parameters into all our operations reflects our commitment to creating shared value for all stakeholders. Your Company also cares deeply about Environmental, Social and Governance (ESG) practices. Our ESG theme is 'A Legacy of Responsibility'. To fulfill this vision, your Company has created a comprehensive framework for Responsible and Sustainable Business conduct. It covers corporate governance, financial inclusion, customer orientation, human capital management, cyber security, and stakeholder management.

As we march forward on our transformation journey – stabilising asset quality, building a high-quality diversified business, strengthening technology and digital capabilities for data-backed decision-making, and building a high-performing organisation with future-ready human capital – we lay the foundation for what lies ahead.

Your Company remains very excited about its long-term growth prospects. It remains committed to continuous transformation, excellent customer service and fostering a supportive and dynamic work environment, all leading to higher shareholder value creation.

In conclusion, I would like to express my deepest gratitude to all our shareholders for their unwavering support and trust. Your continued belief, support, encouragement and trust has been instrumental in our success. As we look towards the future, we remain dedicated to serving the undeserved, embracing technological advancements, sustainable growth, profitability and value creation for all our stakeholders. With a rising entrepreneurship culture, proactive Government support, and increased access to financing, the future is bright for the world's largest democracy. The future is bright for Emerging India.

We are grateful for your continued trust, confidence and patronage for the growth of the Company. As always, thank you for your support. We truly appreciate it.

Warm regards,  
Sincerely

**SHWETA SAMIR SHAH**  
CHAIRPERSON

## NOTICE

**NOTICE** is hereby given that the **39<sup>th</sup> Annual General Meeting** of the Members of **SERA INVESTMENTS & FINANCE INDIA LIMITED** will be held on **Monday, September 30, 2024** at 02.30 P.M. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OVAM") **to transact the following businesses:**

### ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon and in this regard, to pass the following resolution as an Ordinary Resolution;**

**"RESOLVED THAT** the Audited Standalone Financial Statements including Balance Sheet of the Company as at March 31, 2024, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement for the year ended on that date together with all the notes annexed and the Directors' and Auditors' Reports thereon, placed before the meeting, be and are hereby considered and adopted."

- 2. To appoint a Director in place of Mr. Sagar Samir Shah (DIN: 03082957), Director who retires by rotation at this meeting and being eligible, offers himself for re-appointment as a Director of the Company and in this regard, to pass the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Sagar Samir Shah (DIN: 03082957), Director of the Company who retires by rotation at this meeting, and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

- 3. To declare a Final Dividend of Rs. 0.10/- per Equity Share of face value of Rs. 2/- each declared by the Board of Directors in their meetings held on May 27, 2024 for the Financial Year ended March 31, 2024 and in this regard, to pass the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** a dividend of ₹ 0.10/- per equity share of the face value of ₹ 2/- each, for the financial year ended March 31, 2024 on equity shares of the Company as recommended by the Board of Directors of the Company be and is hereby declared for the year ended March 31, 2024."

### SPECIAL BUSINESS:

- 4. To approve Revision in Remuneration of Mr. Sagar Samir Shah (DIN: 03082957), Whole-Time Director of the Company and in this regard, to pass the following resolution as a Special Resolution:**

**"RESOLVED THAT** in supersession to the resolution passed at 38<sup>th</sup> Annual General Meeting held on September 26, 2023 and pursuant to recommendation of the Nomination and Remuneration Committee and resolution passed by Board of Directors of the Company at their meeting held on September 02, 2024 and pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and pursuant to Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), including any amendment(s), statutory modification(s) or reenactment(s) thereof for the time being in force, applicable provisions of Articles of Association of the Company, consent and approval of the members be and is hereby accorded for revision in remuneration of Mr. Sagar Samir Shah, Whole-Time Director of the Company w.e.f. October 01, 2024, for the remaining period of his current tenure i.e., from June 14, 2024 to June 13, 2027 as set out in the explanatory statement attached to this Notice and constituting part of this resolution.

**RESOLVED FURTHER THAT** save as provided in the Explanatory Statement forming part of this Notice, all other terms and conditions related to appointment of Mr. Sagar Samir Shah, Whole-Time Director, as approved by the members on September 26, 2023, by way of Annual General Meeting shall remain unchanged.

**RESOLVED FURTHER THAT** in the event of any statutory amendments, modifications or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to vary or increase the remuneration (including the minimum remuneration), within such prescribed limit or ceiling and the terms and conditions of the said appointment as agreed to between the Board and Mr. Sagar Samir Shah and be suitably amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required by law;

**RESOLVED FURTHER THAT** any of the director and/or Company Secretary of the Company be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things as may be considered necessary, proper or desirable or expedient for the purpose of giving effect to this resolution."

**5. To approve increase in Remuneration of Mrs. Shweta Samir Shah (DIN: 03082967), Managing Director of the Company and in this regard, to pass the following resolution as a Special Resolution:**

**“RESOLVED THAT** in supersession to the resolution passed at 38<sup>th</sup> Annual General Meeting held on September 26, 2023 and pursuant to recommendation of the Nomination and Remuneration Committee and resolution passed by Board of Directors of the Company at their meeting held on September 02, 2024 and pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and pursuant to Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), including any amendment(s), statutory modification(s) or reenactment(s) thereof for the time being in force, applicable provisions of Articles of Association of the Company, consent and approval of the members be and is hereby accorded for revision in remuneration of Mrs. Shweta Samir Shah, Managing Director of the Company w.e.f. October 01, 2024, for the remaining period of her current tenure i.e. from February 05, 2024 to February 04, 2027 as set out in the explanatory statement attached to this Notice and constituting part of this resolution.

**RESOLVED FURTHER THAT** save as provided in the Explanatory Statement forming part of this Notice, all other terms and conditions related to appointment of Mrs. Shweta Samir Shah, Managing Director, as approved by the members on September 26, 2023, by way of Annual General Meeting shall remain unchanged.

**RESOLVED FURTHER THAT** in the event of any statutory amendments, modifications or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to vary or increase the remuneration (including the minimum remuneration), within such prescribed limit or ceiling and the terms and conditions of the said appointment as agreed to between the Board and Mrs. Shweta Samir Shah and be suitably amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required by law.

**RESOLVED FURTHER THAT** any of the director and/or Company Secretary of the Company be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things as may be considered necessary, proper or desirable or expedient for the purpose of giving effect to this resolution.”

**Registered Office**

306, 3<sup>rd</sup> Floor, Ashirwad Paras-1,  
Near Kanti Bharwad PMT,  
Opposite Andaj Party Plot,  
S.G. Highway, Makarba,  
Ahmedabad-380009, Gujarat

**For and on the behalf of the Board of Directors**

SERA INVESTMENTS & FINANCE INDIA LIMITED

Sd/-  
**SHWETA SAMIR SHAH**  
MANAGING DIRECTOR  
DIN: 03082967

Sd/-  
**SAGAR SAMIR SHAH**  
WHOLE-TIME DIRECTOR  
DIN: 03082957

**Place:** Ahmedabad

**Date:** September 02, 2024

**NOTES FOR MEMBER’S ATTENTION:**

1. **CONVENING OF 39TH ANNUAL GENERAL MEETING (“AGM”/ “MEETING”) THROUGH VIDEO CONFERENCING OR OTHER AUDIO VISUAL MEANS (“VC”/“OAVM”):** In compliance with the provisions of the Ministry of Corporate Affairs (“MCA”) General Circular No. 09/2023 dated September 25, 2023 read with MCA General Circular No. 10/2022, 02/2022, 20/2020, 17/2020 & 14/2020 dated December 28, 2022, May 05, 2022, May 05, 2020, April 13, 2020 and April 08, 2020, respectively (collectively referred to as “MCA Circulars”), the Company will be conducting its 39<sup>th</sup> AGM through VC/OAVM.

Central Depository Services (India) Limited (“CDSL”) of the Company, shall be providing facility for voting through remote e-voting, for participation in the AGM through VC/ OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is provided at Note No. 21 below.

In accordance with the Secretarial Standard - 2 on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification/Guidance on applicability of Secretarial Standards -1 and 2 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM is being held through VC/OAVM, the Route Map is not annexed to this Notice.

2. **QUORUM:** Pursuant to the abovementioned MCA Circulars, physical attendance of the Members is not required at the AGM, and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 (“the Act”).

3. **PROXY:** Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. Since the AGM is being held through VC/OAVM, pursuant to the applicable MCA Circulars read with Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated 13<sup>th</sup> May 2022 SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 7, 2023 ("SEBI Circulars"), physical attendance of Members in the AGM has been dispensed with. Accordingly, the facility for appointment 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.
4. **CORPORATE/INSTITUTIONAL MEMBERS:**  
Corporate/Institutional Members are entitled to appoint their authorised representatives to attend the AGM through VC/OAVM on their behalf and cast their votes through remote e-voting or e-voting at the AGM. Corporate/Institutional Members intending to authorize their representatives to participate and vote at the Meeting are requested to send a certified copy of the board resolution/authorization letter to the Scrutinizer's at email id: info@csdevesh.com with a copy marked to and to the Company at kapashicommercial1985@gmail.com, authorizing its representative(s) to attend through VC/OAVM and vote on their behalf at the Meeting, pursuant to Section 113 of the Act. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/OAVM and vote.
5. **EXPLANATORY STATEMENT:** Pursuant to the provisions of Section 102 of the Act, an explanatory statement on the Special Businesses at Item No. 4 and 5 of this Notice is annexed hereto.
6. **ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT:** In compliance with above MCA Circulars and SEBI Circulars, the Financial Statements (including Board's Report, Auditor's Report and other documents required to be attached therewith) ("Annual Report") for the financial year ended March 31, 2024 ("F.Y. 2023-24") pursuant to Section 136 of the Act and the Notice of the 39<sup>th</sup> AGM ("AGM Notice") pursuant to Section 101 of the Act read with the Rules framed thereunder are being sent only in electronic mode to those Members whose e-mail address are registered with the Company/ Purva Shareregistry (India) Private Limited or the Depository Participant(s). Members can request for hard copy of the Annual Report & AGM notice by sending a request at kapashicommercial1985@gmail.com  
A copy of the AGM Notice and the Annual Report for F.Y. 2023-24 is available on the Company's websites at www.serafinances.com, and Stock Exchanges website where the shares of the Company are listed i.e., BSE Limited: <https://www.bseindia.com/>.
7. **BOOK CLOSURE FOR DIVIDEND:** The Register of Members and Share Transfer Books of the Company will be closed from Tuesday, September 24, 2024 to Monday, September 30, 2024 (both days inclusive) for determining the entitlement of the Shareholders for the purpose of Dividend and AGM.
8. **DIVIDEND:** The dividend on equity shares for F.Y. 2023-24, as recommended by the Board of Directors, and if approved at the AGM, would be paid subject to deduction of tax at source, as may be applicable to those shareholders or their mandates whose names appear as Beneficial Owners as at the end of the business hours on Monday, September 23, 2024 in the list of Beneficial Owners to be furnished by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") in respect of the shares held;
9. **ELECTRONIC CREDIT OF DIVIDEND:** SEBI has made it mandatory for all companies to use the bank account details of the shareholders furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to Members electronically. The Company makes electronic credit of dividend directly to the respective bank accounts of the Member(s) through the Electronic Clearing Service (ECS)/National Electronic Clearing Service (NECS)/National Electronic Fund Transfer (NEFT)/Real Time Gross Settlement (RTGS)/Direct Credit, etc.

**Request members to update their KYC and Bank account details for receiving dividends directly in bank account:**

- a Shares held in physical form: SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16<sup>th</sup> March 2023, read with Master Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2023/70 dated 17<sup>th</sup> May 2023 and subsequent Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17<sup>th</sup> November 2023 has provided that Security holder(s) (holding securities in physical form), whose KYC details are not completed, shall be eligible for any payment including dividend, interest or redemption payment in respect of such folios, **only through electronic mode with effect from April 01, 2024**, upon updation of their below KYC details. Accordingly, the Members holding securities in physical form are requested to update the following details with the RTA:

Sr. No.	Mandatory KYC Requirements	Forms to be submitted
1.	PAN	Form ISR-1
2.	Address (with PIN)	Form ISR-1
3.	Email Address	Form ISR-1
4.	Mobile Number	Form ISR-1
5.	Bank Account details (Bank Name, Branch, Bank Account No., IFSC Code and MICR Code)	Form ISR-1
6.	Specimen Signature	ISR-2
7.	Nomination details (either opt-in or opt-out)	Form SH-13 (ISR-3-for opt-out of the nominee)

Further, relevant FAQs published by SEBI on its website can be viewed at the following link: [https://www.sebi.gov.in/sebi\\_data/faqfiles/jan-2024/1704433843359.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf)

The aforesaid forms are available on the Company's website at [www.serafinances.com](http://www.serafinances.com)

Modes for submission of Documents/Information:

Through 'In Person Verification' ("IPV")	Physical / Hard copy	Through Electronic Mode with e-sign
The original documents can be submitted by the investor in person at RTA's office which shall be verified by the authorised person of the RTA and retaining copy(ies) with IPV stamping with date and initials	By furnishing original/ photocopy(ies) of the relevant document duly self-attested with date. Purva Sharegistry (India) Private Limited Unit: Sera Investments & Finance India Limited- Unit no. 9 Shiv Shakti Ind. Estt J .R. Boricha marg Lower Parel (E) Mumbai 400 011 Email: support@purvashare.com Website: www.purvashare.com; Contact.: +91 22 4970 0138	In case the email address is already registered with RTA, the securities holder may send the scanned copies of their KYC documents/service requests with e-sign at the RTA's email-id: support@purvashare.com

- b) **Shares held in dematerialized form:** Members holding shares in demat form are requested to submit/update their KYC details with their respective Depository Participant.

On completion of above KYC, the RTA shall, suo-moto, generate request to the Company's bankers to pay electronically, all the monies of / payments to the holder that were previously unclaimed / unsuccessful.

10. **TDS ON DIVIDEND:** Pursuant to the Income-tax Act, 1961, as amended by the Finance Act, 2020, dividend income has become taxable in the hands of shareholders with effect from April 01, 2020 and therefore, the Company shall be required to deduct tax at source (TDS) from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, shareholders are requested to refer to the Finance Act, 2022 and amendments thereof. Shareholders are requested to update their Permanent Account Number("PAN") with the Company/Purva Share (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

**TDS Provisions and Documents required, as applicable for relevant category of Shareholders:**

**FOR RESIDENT SHAREHOLDERS:** Tax shall be deducted at source under section 194 of the Income-tax Act, 1961 @ 10% on the amount of Dividend declared and paid by the Company during the Financial Year ("FY") 2024-25 provided a valid PAN is provided by the shareholder. If PAN is not submitted or shareholders are classified as specified person u/s 206AB of the Income-tax Act, 1961, TDS would be deducted @ 20% as per section 206AA of the Income-tax Act, 1961.

11. **NOMINATION:** Members can avail of the facility pursuant to the provisions of Section 72 of the Act read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. Members holding shares in physical form desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to Purva Sharegistry (India) Private Limited at Unit no. 9 Shiv Shakti Ind. Estt J .R. Boricha marg Lower Parel (E) Mumbai 400 011, Maharashtra or send an E-mail at [support@purvashare.com](mailto:support@purvashare.com).

If Members desires to opt out or cancel the earlier nomination and record a fresh nomination, may submit the same in Form ISR-3 or SH-14 as the case may be. Aforesaid forms are available on the Company's website at [www.serafinances.com](http://www.serafinances.com)

**12. TRANSFER AND TRANSMISSION OF SHARES:**

- a) **Transmission request in Demat form only:** As per Regulation 40 of the Listing Regulations, as amended from time to time, securities of listed companies can be transferred only in dematerialized form. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated listed companies to issue securities in dematerialized form while processing service request for issue of duplicate securities certificate/ claim from unclaimed suspense account/renewal/exchange/endorsement/sub-division/splitting/consolidation/ transmission/transposition of securities etc.

In view of the above and to eliminate the risks associated with physical shares and to avail various benefits of dematerialization, Members are advised to dematerialize their shares held in physical form.

Members are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account Members may also visit the website of depositories viz. NDSL: <https://nsdl.co.in/faqs/faq.php> or CDSL: <https://www.cdslindia.com/investors/open-demat.html> for further understanding the demat procedure

- b) Simplified Procedure for transmission of securities and Issuance of Duplicate Share certificates: SEBI vide its Circular Nos. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/65 dated May 18, 2022 and SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/70 dated May 25, 2022 has simplified the procedure and standardized the format of documents for transmission of securities and issuance of duplicate securities certificates. Members are requested to submit their requests, if any, along with documents as per the said circulars.

13. **GREEN INITIATIVE: Request to provide/update e-mail address** - Members are requested to support the Green Initiative of the Company by registering/ updating their e-mail addresses, with the Depository Participant (in case of shares held in dematerialized form) or with Purva Shareregistry (India) Private Limited (in case of shares held in physical form) in order to receive Notices, Annual Reports, Dividend and Tax intimations and other communications in electronic mode.

**14. PROCEDURE FOR REGISTERING THE EMAIL ADDRESSES AND OBTAINING THE AGM NOTICE AND E-VOTING INSTRUCTIONS BY THE MEMBERS:**

- a) Those Members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:
- Members holding shares in demat form can get their email ID registered by contacting their respective Depository Participant.
  - Members holding shares in physical form may register their email address and mobile number with Purva Shareregistry (India) Private Limited by sending Form ISR-1 and other relevant forms to Purva Shareregistry (India) Private Limited at Unit no. 9 Shiv Shakti Ind. Estt J .R. Boricha marg Lower Parel (E) Mumbai 400 011 or at the email ID support@purvashare.com for receiving the AGM Notice and the e-voting instructions.
- b) Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/ updated with their Depository Participant(s)/ Purva Shareregistry (India) Private Limited to enable servicing of notices/documents/ Annual Reports electronically to their e-mail address in future.

15. **PROCEDURE FOR INSPECTION OF DOCUMENTS:** The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Act and the relevant documents referred to in this AGM notice, explanatory statement and additional information, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e., Monday, September 30, 2024. Members seeking to inspect such documents can send an E-mail to Company's E-mail ID: kapashicommercial1985@gmail.com

16. **NEW SEBI WEBSITE:** SEBI has recently launched its new Investor website at <https://investor.sebi.gov.in/>. The said website contains information on personal finance and investment useful for existing and new investors. It also includes videos prepared by Market Infrastructure Intermediaries related to securities market process education and awareness messages. The SEBI Investor Website aims to assist individuals in taking control of their money, leading to better outcomes in their investment journey. It offers guidance on managing money well and making sound financial decisions independently. The financial awareness content, tools, and calculators available on the website can help people of all ages, backgrounds, and incomes to be in control of their financial decisions. The SEBI Investor website promotes confident and informed participation by investors in the securities market.



17. **ONLINE DISPUTE RESOLUTION PORTAL ('ODR PORTAL')**: SEBI vide Master Circular No. SEBI/HO/ OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 28, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circular, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

18. **DISCLOSURE OF AGREEMENTS TO STOCK EXCHANGES ENTERED INTO BY SHAREHOLDERS OF THE COMPANY**: Regulation 30A of SEBI Listing Regulations requires disclosure to the Stock Exchanges of Agreements entered into by shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party whether solely or jointly which, either directly or indirectly or potentially or whose purpose and effect is to, impact the Management or Control of the Company or Impose any Restriction or Create any Liability upon the Company. Disclosure of any rescission, amendment or alteration of such agreements, if any is also required to be provided.

Shareholders are requested to provide a disclosure to the Company of the said agreements to which the Company is not a party at [kapashicommercial1985@gmail.com](mailto:kapashicommercial1985@gmail.com) within 2 working days of entering into the agreement or signing an agreement to enter into such agreements in the format as prescribed by SEBI vide its Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

**SUBMISSION OF QUERIES/QUESTIONS PRIOR TO AGM**: For ease of conduct of AGM, Members desiring any additional information or ask questions/express their views **on the items of businesses to be transacted at this AGM** are requested to send e-mail write from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number, to the Company's [kapashicommercial1985@gmail.com](mailto:kapashicommercial1985@gmail.com), 48 hours before the time fixed for AGM

to enable the Management to keep the information ready. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the AGM.

Please note that Members' questions will be answered only if they continue to hold shares as on the cut-off date.

19. **SPEAKER REGISTRATION FOR AGM**: Members of the Company holding shares as on the cut-off date i.e. Monday, September 23, 2024 and who would like to speak or express their views or ask questions during the AGM may register themselves as speakers by visiting <https://www.evotingindia.com/>, **and clicking on "Speaker Registration"** or by sending an email from their registered email ID along with their DP ID and Client ID number/folio number and mobile number, to the Company's investor email ID: [kapashicommercial1985@gmail.com](mailto:kapashicommercial1985@gmail.com) **upto Friday, September 27, 2024**. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

## **VOTING THROUGH ELECTRONIC MEANS:**

### **PROCEDURE FOR REMOTE E-VOTING:**

31. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations, and in terms of Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 and SEBI Master circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 issued by SEBI in relation to e-Voting Facility, the Members are provided the facility to cast their vote electronically, through the remote e-voting services and the e-voting facility at the 39<sup>th</sup> AGM by Central Depository Services (India) Limited ('CDSL'), e-voting agency, for voting on all the resolutions set out in this Notice.

The instructions to members for voting electronically are as under:-

The remote e-voting period commences on Friday, September 27, 2024 (9.00 a.m. IST) and ends on Sunday, September 29, 2024 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Monday, September 23, 2024 i.e. Cut-off Date, may cast their vote electronically. Person who is not a Member as on the Cut-off Date should treat this Notice for information purpose only. The e-voting module shall be disabled by CDSL for voting thereafter. Those Members, who will be present in the 39<sup>th</sup> AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the 39<sup>th</sup> AGM.

**STEP 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

Pursuant to aforesaid SEBI Circular, login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

TYPE OF SHAREHOLDERS	LOGIN METHOD
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The users to login to Easi / Easiest are requested to visit cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi/Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/NSDL/KARVY/LINK INTIME as per information provided by Issuer/ Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access E-Voting page by providing Demat Account Number and PAN No. from a link on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IdeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider's website for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request athelpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

**STEP 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and Non-individual Shareholders in demat mode.**

Login method for e-voting and joining virtual meeting for physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website: [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module
- 3) Now Enter your User ID
  - a) For CDSL: 16 digits beneficiary ID;
  - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID;
  - c) Members holding shares in Physical form should enter Folio Number registered with the Company
- 4) Next enter the Image Verification as displayed and Click on “Login”.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- 6) If you are a first time user follow the steps given below:

	<b>For Physical Shareholders other than individual shareholders holding shares in demat</b>
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department(Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• €Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the Depository or Company, please enter the Member ID / Folio Number in the Dividend Bank details field.</li> </ul>

- vi. After entering these details appropriately, click on SUBMIT’ tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the <SERA INVESTMENTS & FINANCE INDIA LIMITED> on which you choose to vote.
- x. On the voting page, you will see ‘Resolution Description’ and against the same the option ‘YES/NO’ for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the ‘Resolutions File Link ‘if you wish to view the entire resolution details.
- xii. After selecting the resolution you have decided to vote on, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘OK’, else to change your vote, click on “CANCEL” and accordingly modify your vote.

## SERA INVESTMENTS & FINANCE INDIA LIMITED

- xiii. Once you “Confirm” your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the voting done by you by clicking on ‘Click here to print’ option on the Voting page.
- xv. If a demat account holder has forgotten the Login Password, then enter the User ID and the image verification code and click on ‘Forgot Password’ & enter the details as prompted by the system.
- xvi. There is also optional provision to upload BR/POA if any uploaded, which will be made available to Scrutinizer for verification.
- xvii. Additional Facility for Non – Individual Shareholders and Custodians-For remote voting only:
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details, Compliance user should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically and can be delink in case of any wrong mapping.
  - It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
  - Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [kapashicommercial1985@gmail.com](mailto:kapashicommercial1985@gmail.com), if voted from individual tab & not uploaded same in the CDSL e-voting system for the Scrutinizer to verify the same.

### **Process for those shareholders whose email/mobile no. are not registered with the Company/Depositories:**

1. For Physical shareholders- please provide necessary details like 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 RTA at [support@purvashare.com](mailto:support@purvashare.com) or Company at [kapashicommercial1985@gmail.com](mailto:kapashicommercial1985@gmail.com).
2. For Demat shareholders- please update your email id & mobile no. with your Depository Participant (DP).
3. For Individual Demat Shareholders- Please update your email id and mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting and joining virtual message through Depository.

### **Instructions for shareholders attending the 39<sup>th</sup> AGM of the Company through VC/OAVM are as under:**

1. The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC / OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
6. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience audio / video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders, who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [kapashicommercial1985@gmail.com](mailto:kapashicommercial1985@gmail.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [kapashicommercial1985@gmail.com](mailto:kapashicommercial1985@gmail.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC / OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**SCRUTINIZER FOR E-VOTING AND VOTING RESULTS:** Mr. Devesh Khandelwal (CP 4202), M/s. Khandelwal Devesh & Associates, Practicing Company Secretaries have been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as e-voting during the AGM, in a fair and transparent manner.

The Scrutinizer will, after the conclusion of the e-voting at the meeting, scrutinize the votes cast at the meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman of the Company or any other person of the Company authorized by the Chairman, who shall countersign the same. The results shall be declared within the time stipulated under applicable laws. The results declared along with the consolidated Scrutinizer's Report will be placed on the website of the Company at [www.serafinances.com](http://www.serafinances.com) and on the website of CDSL at the <https://www.evotingindia.com/> immediately after the results are declared and will simultaneously be filed with BSE Limited and the National Stock Exchange of India Limited, where the securities of the Company are listed and shall also be displayed at the Registered Office of the Company.

The Resolutions shall be deemed to be passed on the date of the Meeting, i.e., **Monday, September 30, 2024**, subject to receipt of the requisite number of votes in favour of the Resolutions.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

**Registered Office**

306, 3<sup>rd</sup> Floor, Ashirwad Paras-1,  
Near Kanti Bharwad PMT,  
Opposite Andaj Party Plot,  
S.G. Highway, Makarba,  
Ahmedabad-380009, Gujarat

**Place:** Ahmedabad

**Date:** September 02, 2024

**For and on the behalf of the Board of Directors**

SERA INVESTMENTS & FINANCE INDIA LIMITED

Sd/-

**SHWETA SAMIR SHAH**

MANAGING DIRECTOR

DIN: 03082967

Sd/-

**SAGAR SAMIR SHAH**

WHOLE-TIME DIRECTOR

DIN: 03082957

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:**

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') given hereunder sets out all material facts relating to the special business mentioned at Item No. 4 and 5 of the accompanying Notice dated September 02, 2024:

**ITEM NO. 4:**

Mr. Sagar Samir Shah (DIN: 03082957) and has been associated with the Company since 2021. Mr. Sagar Samir Shah has rich experience of more than 6 years. Mr. Sagar Samir Shah was re-appointed as the Whole-Time Director with effect from June 14, 2024 for a term of three years in the Annual General Meeting held on September 26, 2023 on the terms and conditions as mentioned in the said resolution.

Mr. Sagar Samir Shah has provided able leadership to the Company as Whole-Time Director. His qualification and experience add substantial value to the Company's operations and growth strategy. Based on skills, experience, knowledge and performance evaluation and pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the Board of Directors on the recommendation of Compensation and Nomination and Remuneration Committee of the Company, at its meeting held on September 02, 2024 decided to increase the remuneration of Mr. Sagar Samir Shah from ₹1,00,000/- per month to ₹2,50,000/- per month subject to approval of shareholders of the Company and the same is in line with the remuneration package that is necessary to encourage effective professional managers to function in important positions as that of the Whole-Time Director. Further, all other terms of Mr. Sagar Samir Shah as approved by the special resolution passed at the Annual General Meeting of the Company held on September 26, 2023 will continue to be the same.

The Members are hereby requested to consider the revision in remuneration of Mr. Sagar Samir Shah, Whole-Time Director of the Company.

The principal terms and conditions of revision of Managerial Remuneration to be paid to Sagar Samir Shah as Whole-Time Director of the Company are as follows:

- I. **Period:** For a period of 3 (three) years with effect from June 14, 2024 till June 13, 2027.
- II. **Salary:** Up to Rs. 2,50,000/- (Rupees Two Lacs Fifty Thousand Only) per month which is eligible for revision from time to time.
- III. **Duties:** Subject to the superintendence, direction, and control of the Board of Directors of the Company, the Whole-Time Director (W.T.D.) shall be entrusted with powers, duties and responsibilities as may be directed to him by the Board of Directors from time to time.
- IV. **Termination:** The Whole-Time Director (W.T.D.) may be removed from his office for gross negligence, breach of duty or trust if a special Resolution to that effect is passed by the Company in its General Meeting. The Whole-Time Director (W.T.D.) may resign from his office by giving 30 days' Notice to the Company.
- V. **Compensation:** In the event of termination of office of Whole-Time Director (W.T.D.) takes place before the expiration of tenure thereof, Whole-Time Director (W.T.D.) of the Company shall be entitled to receive compensation from the Company for loss of office to extent and subject to limitation as provided under Section 202 of the Companies Act, 2013.
- VI. Other terms and conditions:
  - a) In case of no profit or inadequate profit in any financial year, Mr. Sagar Samir Shah shall be entitled to the remuneration/benefits and perquisites/allowances as above and the remunerations and perquisites payable to him shall be paid in accordance with the provisions prescribed under Schedule V read with Section 196 and 197 of the Companies Act, 2013 as minimum remuneration.
  - b) No sitting fees shall be paid to the Whole-Time Director (W.T.D.) for attending the meetings of the Board of Directors or Committees thereof.

The said revision in remuneration payable to him is subject to the approval of the members and all such sanctions as may be necessary and shall be given effect to as per the modification, if any, made/approval as aforesaid.

A Statement containing the following information as per section II of Part II of Schedule V of the Companies Act, 2013:

1.	Nature of industry	The Company is Non Banking Finance Company registered with Reserve Bank of India (RBI).												
2.	Date or expected date of commencement of commercial production	The Company is already in existence and it started its activities since 1985.												
3.	In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable as the Company is an existing Company												
4.	Financial Performance based on given indicators	<b>(Rs. in Lacs)</b>												
		<table border="1"> <thead> <tr> <th>Financial Parameters</th> <th>2023-24</th> <th>2022-23</th> <th>2021-22</th> </tr> </thead> <tbody> <tr> <td>Total revenue</td> <td>2286.92</td> <td>107.00</td> <td>305.01</td> </tr> <tr> <td>Net profit after tax</td> <td>1787.02</td> <td>(1397.19)</td> <td>(108.70)</td> </tr> </tbody> </table>	Financial Parameters	2023-24	2022-23	2021-22	Total revenue	2286.92	107.00	305.01	Net profit after tax	1787.02	(1397.19)	(108.70)
Financial Parameters	2023-24	2022-23	2021-22											
Total revenue	2286.92	107.00	305.01											
Net profit after tax	1787.02	(1397.19)	(108.70)											
5.	Foreign Investments or collaborations, if any.	The Company has not made any Foreign Investments and neither entered into any collaborations during the last Financial Year												

**II. Information about the appointees:**

Sr. no.	Particulars	
1.	Background details	Mr. Sagar Samir Shah is a Promoter and Whole-Time Director of the Company. He has completed Masters' in Sustainable Waste Management and Pursuing Executive Degree in Fintech and Block Chain Technology IIM Calcutta. However, he is having deep knowledge of leading and growing successful operation around finance and financial technology domain. He looks after the Company's management and administration.
2.	Past Remuneration	₹1,00,000/- payable monthly and other perquisites, allowances, other benefits etc. respectively
3.	Recognition or awards	Not Applicable
4.	Job profile and his suitability	As the Whole-time Director Mr. Sagar Samir Shah is responsible for the entire business affairs and operational management of the Company subject to the overall superintendence, guidance and control of the Board of Directors. Taking into account of his experience, qualification, duties and responsibilities assigned to him, he is entitled to receive increased remuneration as recommended by the Board.
5.	Remuneration Proposed	Remuneration proposed to Mr. Sagar Samir Shah is in the basic scale of ₹2,50,000/- payable monthly and other perquisites, allowances, other benefits etc. respectively, as fully set out herein above.
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (incase of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Sagar Samir Shah, the remuneration proposed to be paid to him is commensurate with the remuneration in line with the remuneration levels paid to their similar counterparts in other companies.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Besides the remuneration proposed to be paid to Mr. Sagar Samir Shah, he does not have any other pecuniary relationship with the Company or relationships with any other managerial personnel and Directors except he is son of Mrs. Shweta Samir Shah, Managing Director of the Company.

**III. Other Information:**

Reason of loss or inadequate profits	The Company is Investment and Credit Company registered with RBI. The profit is inadequate as the Company has incurred loss in past years from last Two years. However, However, the Company has performed much better in current financial year and has achieved profits which have offset the losses incurred in the loans and investments segment.
Steps taken or proposed to be taken for improvement	The Company is constantly exploring the possibilities of developing its core areas of business for which action plans are also being initiated. With a strong relationship and continued support of all business partners, suppliers, customers, bankers, employees etc., the Company is confident of making higher turnover and profits and also believes that this business relationship would benefit the Company in the long run and give better growth and prospects in the next coming years.
Expected increase in productivity and profits in measurable terms.	The Company is taking various strategic initiatives to increase its market share, boost its effectiveness, and improve financial performance and growth.

**IV. Disclosures:**

The information and disclosures of the remuneration of all Directors have been mentioned in the Annual Report in the Corporate Governance Report Section under the Heading "Remuneration to Directors".

The Board is of the view that Mr. Sagar Samir Shah's knowledge and experience will continue to be of immense benefit and value to the Company and pursuant to the recommendation of the NRC, recommends her revised remuneration as a Whole-Time Director of the Company with effect from October 01, 2024 to the Members for approval.

**Other Information:**

Mr. Sagar Samir Shah is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

Save and except Mr. Sagar Samir Shah, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice. Mr. Sagar Samir Shah is inter-se related to any other Director / KMP of the Company except Mrs. Shweta Samir Shah, Managing Director of the Company.

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

Details pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standards on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India in respect of Mr. Sagar Samir Shah is provided in the Notice.

Considering the valuable contribution of Mr. Sagar Samir Shah in the growth of the Company, the Board recommends passing of the Special Resolution as set out in Item No. 4 of the Notice for approval by the Members.

**ITEM NO. 5:**

Mrs. Shweta Samir Shah (DIN: 03082967) transitioned to the role of Chairperson and Managing Director of the Company with effect from February 05, 2019. Mrs. Shweta Samir Shah is a Director liable to retire by rotation. Thereafter, Mrs. Shweta Samir Shah was re-appointed as the Chairperson Managing Director with effect from February 05, 2024 for a term of three years in the Annual General Meeting held on September 26, 2023 on the terms and conditions as mentioned in the said resolution.

Mrs. Shweta Samir Shah is instrumental in defining and enhancing substantial value to the Company's operations and growth strategy. Her unwavering commitment to providing feedback and guidance on critical matters, along with her vast experience, significantly bolsters the Company's leadership. As the Company embarks on ambitious strategic growth plans, her role becomes even more vital, requiring his active participation in key decision-making processes. Addressing these intricate challenges will demand both her expertise and an increased investment of time.

In her capacity as a mentor and advisor, Mrs. Shweta Samir Shah puts strong emphasis on strategic planning, risk management and external relations. Recognizing these contributions and following the recommendation of the NRC, the Board of Directors at its Meeting held on



September 02, 2024, approved a revision in the total Remuneration to be paid to Mrs. Shweta Samir Shah for a period from February 05, 2024 to February 04, 2027, being the remainder period for which her remuneration was earlier approved by Members at the 38<sup>th</sup> AGM, as follows:

- I. **Period:** For a period of 3 (three) years with effect from February 05, 2024 to February 04, 2027.
- II. **Salary:** Up to Rs. 2,50,000/- (Rupees Two Lacs Fifty Thousand only) per month which is eligible for revision from time to time.
- III. **Duties:** Subject to the superintendence, direction, and control of the Board of Directors of the Company, the Managing Director (M.D.) shall be entrusted with powers, duties and responsibilities as may be directed to her by the Board of Directors from time to time.
- IV. **Termination:** The Managing Director (M.D.) may be removed from her office for gross negligence, breach of duty or trust if a special Resolution to that effect is passed by the Company in its General Meeting. The Managing Director (M.D.) may resign from her office by giving 30 days' Notice to the Company.
- V. **Compensation:** In the event of termination of office of Managing Director (M.D.) takes place before the expiration of tenure thereof, Managing Director (M.D.) of the Company shall be entitled to receive compensation from the Company for loss of office to extent and subject to limitation as provided under Section 202 of the Companies Act, 2013.
- VI. **Other terms and conditions:**
  - a) In case of no profit or inadequate profit in any financial year, Mrs. Shweta Samir Shah shall be entitled to the remuneration/benefits and perquisites/allowances as above and the remunerations and perquisites payable to him shall be paid in accordance with the provisions prescribed under Schedule V read with Section 196 and 197 of the Companies Act, 2013 as minimum remuneration.
  - b) No sitting fees shall be paid to the Managing Director (M.D.) for attending the meetings of the Board of Directors or Committees thereof.

The said revision in remuneration payable to her is subject to the approval of the members and all such sanctions as may be necessary and shall be given effect to as per the modification, if any, made/approval as aforesaid.

**A Statement containing the following information as per section II of Part II of Schedule V of the Companies Act, 2013:**

1.	Nature of industry	The Company is Non Banking Finance Company registered with Reserve Bank of India (RBI).			
2.	Date or expected date of commencement of commercial production	The Company is already in existence and it started its activities since 1985.			
3.	In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable as the Company is an existing Company			
4.	Financial Performance based on given indicators	<b>Financial Parameters</b>	<b>2023-24</b>	<b>2022-23</b>	<b>2021-22</b>
		Total revenue	2286.92	107.00	305.01
		Net profit after tax	1787.02	(1397.19)	(108.70)
5.	Foreign Investments or collaborations, if any.	The Company has not made any Foreign Investments and neither entered into any collaborations during the last Financial Year			

**II. Information about the appointees:**

Sr. no.	Particulars	
1.	Background details	Mrs. Shweta Samir Shah is a commerce graduate and she possess more than 8 years of rich and diversified experience in Business Management and Administration. Due to her vast experience and continuous efforts, the company has achieved overwhelming success in a short span of time. It was due to her persistence and never tiring efforts, that the Company is able to achieve the growth in the past. Her continued efforts being Managing Director is immensely benefitting in the growth of the Company.
2.	Past Remuneration	Rs. 1,50,000 per month

Sr. no.	Particulars	
3.	Recognition or awards	Not Applicable
4.	Job profile and her suitability	Mrs. Shweta Samir Shah possess more than 8 years of rich and diversified experience in Business Management and Administration. She is responsible for the entire business affairs and operational management of the Company subject to the overall superintendence, guidance and control of the Board of Directors. Taking into account of her experience, qualification, duties and responsibilities assigned to her, she is entitled to receive increased remuneration as recommended by the Board.
5.	Remuneration Proposed	Remuneration proposed to Mrs. Shweta Samir Shah is in the basic scale of ₹2,50,000/- payable monthly and other perquisites, allowances, other benefits etc. respectively, as fully set out herein above.
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (incase of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mrs. Shweta Samir Shah, the remuneration proposed to be paid to him is commensurate with the remuneration in line with the remuneration levels paid to their similar counterparts in other companies.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Besides the remuneration proposed to be paid to Mrs. Shweta Samir Shah, she does not have any other pecuniary relationship with the Company or relationships with any other managerial personnel and Directors except She is mother of Mr. Sagar Samir Shah, Whole-Time Director of the Company.

**III. Other Information:**

Reason of loss or inadequate profits	The Company is Investment and Credit Company registered with RBI. The profit is inadequate as the Company has incurred loss in past years from last Two years. However, However, the Company has performed much better in current financial year and has achieved profits which have offset the losses incurred in the loans and investments segment.
Steps taken or proposed to be taken for improvement	The Company is constantly exploring the possibilities of developing its core areas of business for which action plans are also being initiated. With a strong relationship and continued support of all business partners, suppliers, customers, bankers, employees etc., the Company is confident of making higher turnover and profits and also believes that this business relationship would benefit the Company in the long run and give better growth and prospects in the next coming years.
Expected increase in productivity and profits in measurable terms.	The Company is taking various strategic initiatives to increase its market share, boost its effectiveness, and improve financial performance and growth.

**V. Disclosures:**

The information and disclosures of the remuneration of all Directors have been mentioned in the Annual Report in the Corporate Governance Report Section under the Heading "Remuneration to Directors".

The Board is of the view that Mrs. Shweta Samir Shah's knowledge and experience will continue to be of immense benefit and value to the Company and pursuant to the recommendation of the NRC, recommends her revised remuneration as a Chairperson and Managing Director of the Company with effect from October 01, 2024 to the Members for approval.

**Other Information:**

Mrs. Shweta Samir Shah is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

Save and except Mrs. Shweta Samir Shah, and her relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially

or otherwise, in the Resolution set out at Item No. 5 of the Notice. Mrs. Shweta Samir Shah is inter-se related to any other Director / KMP of the Company except Mr. Sagar Samir Shah, Whole-Time Director of the Company.

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

Details pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standards on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India in respect of Mrs. Shweta Samir Shah is provided in the Notice.

Considering the valuable contribution of Mrs. Shweta Samir Shah in the growth of the Company, the Board recommends passing of the Special Resolution as set out in Item No. 5 of the Notice for approval by the Members.

**Registered Office**

306, 3<sup>rd</sup> Floor, Ashirwad Paras-1,  
Near Kanti Bharwad PMT,  
Opposite Andaj Party Plot,  
S.G. Highway, Makarba,  
Ahmedabad-380009, Gujarat

**Place:** Ahmedabad

**Date:** September 02, 2024

**For and on the behalf of the Board of Directors**

SERA INVESTMENTS & FINANCE INDIA LIMITED

Sd/-

**SHWETA SAMIR SHAH**  
MANAGING DIRECTOR  
DIN: 03082967

Sd/-

**SAGAR SAMIR SHAH**  
WHOLE-TIME DIRECTOR  
DIN: 03082957

## SERA INVESTMENTS & FINANCE INDIA LIMITED

### BRIEF DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING AS REQUIRED UNDER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015:

In terms of the provisions of Section 152(6) of the Companies Act, 2013 ("Act"), Mr. Sagar Samir Shah, Whole-Time Director of the Company, is liable to retire by rotation, and being eligible, has offered himself for re-appointment.

Information as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Clause 1.2.5 of the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, is given below:

NAME OF DIRECTORS	MR. SAGAR SAMIR SHAH	MRS. SHWETA SAMIR SHAH
Age	33 years	54 years
DIN	03082957	03082967
Nationality	Indian	Indian
Date of Initial Appointment	June 14, 2021	July 20, 2018
Designation	Whole-Time Director	Managing Director
Qualification	Mr. Sagar Samir Shah is a Promoter and Whole-Time Director of the Company. He has completed Masters' in Sustainable Waste Management and Pursuing Executive Degree in Fintech and Block Chain Technology IIM Calcutta.	Mrs. Shweta Samir Shah is a commerce graduate.
Experience/ Expertise in Specific Area	Mr. Sagar Samir Shah possess more than 6 years of rich and diversified experience in Business Management and Administration. Under his guidance, the company's administrative affairs are being handled in a professional manner and he has helped the company to formulate effective policies. He has proved to be a guiding light throughout all these years of the Company's journey. He has excellent grasp and through knowledge with overall experience of general management.	Mrs. Shweta Samir Shah possess more than 8 years of rich and diversified experience in Business Management and Administration. Due to her vast experience and continuous efforts, the company has achieved overwhelming success in a short span of time. It was due to her persistence and never tiring efforts, that the Company is able to achieve the growth in the past. Her continued efforts being Managing Director is immensely benefitting in the growth of the Company.
Terms and Conditions of Appointment	Not Applicable	Not Applicable
Skills and capabilities required for the role and the manner in which the proposed person meets such requirement	Not Applicable	Not Applicable
No. of Board Meeting attended during the year	12	12
Number of shares held in the company	22,50,000	51,24,375
Directorship held in other companies*	02	Nil
Chairperson/Member in the Committees of the Board and other listed companies in which he/ she is a Director	Chairmanship of Committee in other Public Companies: Nil Membership of Committee in listed Public Companies: 04	Chairmanship of Committee in other Public Companies: Nil Membership of Committee in listed Public Companies: Nil
Relationship between Directors / Manager & Other And Other KMPs	Mr. Sagar Samir Shah is son of Mrs. Shweta Samir Shah, Managing Director of the Company. Other than that, he is not related to any of the directors on the Board.	Mrs. Shweta Samir Shah is mother of Mr. Sagar Samir Shah, Whole-Time Director of the Company. Other than that, she is not related to any of the directors on the Board.
Justification for appointment	Not Applicable	Not Applicable
Remuneration last drawn from Company and Stock Options granted, if any	1,00,000 payable monthly and other perquisites, allowances, other benefits etc.	1,50,000 payable monthly and other perquisites, allowances, other benefits etc.
Terms and Conditions of appointment including remuneration sought to be paid	Not Applicable	Not Applicable

\*Pvt. Companies excluded

#### Registered Office

306, 3<sup>rd</sup> Floor, Ashirwad Paras-1,  
Near Kanti Bharwad PMT,  
Opposite Andaj Party Plot,  
S.G. Highway, Makarba,  
Ahmedabad-380009, Gujarat

Place: Ahmedabad

Date: September 02, 2024

#### For and on the behalf of the Board of Directors

SERA INVESTMENTS & FINANCE INDIA LIMITED

Sd/-

**SHWETA SAMIR SHAH**  
MANAGING DIRECTOR  
DIN: 03082967

Sd/

**SAGAR SAMIR SHAH**  
WHOLE-TIME DIRECTOR  
DIN: 03082957

## DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting their 39<sup>th</sup> Annual report on the affairs of the Company together with the Audited Financial Statements of Accounts for the Financial year ended on March 31, 2024.

### FINANCIAL HIGHLIGHTS:

(Rs. In Lacs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Revenue from Operations	2,286.48	111.28
<b>Other Income</b>	<b>0.44</b>	<b>4.28</b>
<b>Total Income</b>	<b>2,286.92</b>	<b>107.00</b>
<b>Less: Total Expenditure</b>	<b>353.64</b>	<b>1151.19</b>
<b>Profit/ (loss) before Taxation</b>	<b>1,933.28</b>	<b>(1258.20)</b>
Less: Current Tax	141.00	-
Less: Prior year Tax Provisions	(0.95)	-
Less: (Excess)/Short provision for tax relating to prior years	6.22	138.99
<b>Profit/(loss) after taxation</b>	<b>1,787.01</b>	<b>(1397.19)</b>
<b>Add:</b> Balance brought forward	-	-
Profit available for appropriation	1,787.01	(1397.19)
<b>Less: Appropriation:</b>		
Transfer to Special Reserve u/s. 45I of RBI Act.	357.39	227.26
Transfer to General Reserve	-	-
Securities Premium	1,725	2,350
Dividend on equity shares of face value of Rs.2/- each	66	-
Provision for Tax on Proposed Dividend	-	-
<b>Balance carried forward to Balance Sheet</b>	<b>1,787.01</b>	<b>(1397.19)</b>
<b>Other Comprehensive Income</b>	<b>298.23</b>	<b>(36.05)</b>

**Note:** Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

The Financial Statements of the Company are prepared in accordance with Indian Accounting Standards (IND AS) including the Rules notified under the relevant provisions of the Companies Act, 2013, forms part of the Annual Report and Accounts.

### OPERATIONS AND COMPANY'S PERFORMANCE:

For the Financial Year ended March 31, 2024, your Company earned Profit Before Tax of Rs. 1,933.28 lacs as against Loss of Rs. 1,258.20 lacs in the previous Financial Year ended March 31, 2023. The Profit after Tax for the Financial Year ended March 31, 2024 was Rs. 1,787.01 lacs as against loss of Rs. 1,397.19 lacs in the previous Financial Year.

The Standalone basic and diluted EPS of the Company stood at Rs. 3.49 for the Financial Year ended March 31, 2024 as against Rs. (2.79) for the Financial Year ended March 31, 2023.

### DIVIDEND:

The Board of Directors have recommended a final dividend of Rs. 0.10/- per equity share (i.e. 5% on the Paid up Equity Share Capital) of face value of Rs. 2/- each fully paid up subject to declaration by Members at the ensuing 39<sup>th</sup> Annual General Meeting (39<sup>th</sup> AGM) of the Company. With this, the total dividend for the Financial Year 2023-24 will be Rs. 0.10/- per share.

In accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016, as the Company is not coming under the limit of top 1000 listed Companies on basis of Market capitalization thus it is not required to prepare Dividend Distribution policy.

**TRANSFER TO RESERVES:**

Under Section 45-IC (1) of Reserve Bank of India ('RBI') Act, 1934, non-banking financial companies ('NBFCs') are required to transfer a sum not less than 20% of its net profit every year to reserve fund before declaration of any dividend. The amounts transferred to General Reserve, Statutory Reserve and Securities Premium Account are mentioned in the Financial Highlights under the heading 'Appropriations'.

**TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

Since there was no unpaid/unclaimed dividend, the provisions of Section 125 of the Companies Act, 2013 do not apply.

**SERVICE OF DOCUMENTS THROUGH ELECTRONIC MEANS:**

Subject to the applicable Provisions of the Companies Act, 2013 read with various Circulars and notifications issued from time to time, all documents, including the notice and Annual Report will be sent through electronic transmission in respect of members whose email IDs are registered in their demat account or are otherwise provided by the members.

**CHANGE OF REGISTERED OFFICE:**

During the financial year, the Registered Office of the Company was shifted within the local limits of the city i.e. from 206, Second Floor, Ashirwad Paras 1, Near Kanti Bharwad PMT Opposite Andaz Party Plot, Makarba Ahmedabad-380051, Gujarat to 306, 3rdFloor, Ashirwad Paras-1, Near Kanti Bharwad PMT, Opposite Andaj Party Plot, S. G. Highway, Makarba, Ahmedabad-380051, Gujarat w.e.f May 05, 2023.

**CHANGE IN THE NATURE OF THE BUSINESS:**

During the year, there is no change in the nature of the business of the Company.

**PUBLIC DEPOSITS:**

During the year, your Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 and the Rules framed there under to the extent notified and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

**ANNUAL SECRETARIAL COMPLIANCE REPORT:**

The Company has undertaken an audit for the Financial Year 2023-24 for all applicable compliances as per SEBI Regulations and Circulars / Guidelines issued thereunder. The Annual Secretarial Compliance Report duly signed by Mr. Devesh Khandelwal, Proprietor of M/s. Khandelwal Devesh & Associates, Practising Company Secretaries has been submitted to the Stock Exchanges and is annexed at "Annexure A" to this Board's Report.

**SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

The Company does not have any Subsidiary, Joint venture or Associate Company during the year under review.

**BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**
**a) Composition of Board and Key Managerial Personnel**

Name of Directors	Designation	Category	No. of Board Meeting held during the year	No. of Meeting director is entitled to attend	No. of Board Meeting attended during the year
Mrs. Shweta Samir Shah	Managing Director	Promoter, Executive	13	12	12
Mr. Sagar Samir Shah	Whole-Time Director	Promoter, Executive	13	12	12
Mr. Munjal Mahendrabhai Patel*	Director	Promoter, Non-Executive	13	05	05
Mr. Vipul Shirish Sheth	Director	Independent, Non-Executive	13	13	13
Mrs. Barkha Balkrushnan Deshmukh	Women Director	Independent, Non-Executive	13	13	13
Mr. Devi Prasad Choudhary**	Director	Independent, Non-Executive	13	04	00

Name of Directors	Designation	Category	No. of Board Meeting held during the year	No. of Meeting director is entitled to attend	No. of Board Meeting attended during the year
Mr. Nishith Trivedi***	Director	Independent, Non-Executive	13	08	08
Mr. Parimal Suryakant Patwa#	Director	Independent, Non-Executive	13	05	05
Mr. Pranav Bharatkumar Chalishajar	Chief Financial Officer	-	-	-	-
Ms. Pinaj Jain##	Company Secretary and Compliance Officer	-	-	-	-
Mrs. Sangeeta Amit Khyani###	Company Secretary and Compliance Officer	-	-	-	-

\* Munjal Mahendrabhai Patel (DIN: 02319308) had resigned from the office of Non-Executive Director of the Company w.e.f. October 13, 2023.

\*\* Mr. Devi Prasad Choudhary (DIN: 08782156) had resigned from the office of Independent Director of the Company w.e.f. August 24, 2023.

\*\*\* Mr. Nishith Trivedi (DIN: 10332082) has been appointed as an Additional Director under the Category of the Independent Director of the Company w.e.f. October 13, 2023 and confirmed as Independent Director by the members in the Extra-Ordinary General Meeting held on November 10, 2023.

# Mr. Parimal Suryakant Patwa has been appointed as an Additional Director under the Category of the Independent Director of the Company w.e.f. January 12, 2024 and confirmed as Independent Director by the members by way of Postal Ballot on April 10, 2024.

## Ms. Pinaj Jain had resigned from the office of Company Secretary and Compliance Officer of the Company w.e.f. September 15, 2023.

### Mrs. Sangeeta Amit Khyani has been appointed as Company Secretary and Compliance Officer of the Company w.e.f. December 20, 2023.

#### b) Re-appointment of Director retiring by rotation

Mr. Sagar Samir Shah (DIN: 03082957), Whole-Time Director of the Company will retire by rotation at the ensuing 39<sup>th</sup> AGM and being eligible, offers himself for re-appointment. The Board of Directors in its meeting held on September 02, 2024 based on the recommendation of Nomination and Remuneration Committee recommended to the Members re-appointment of Mr. Sagar Samir Shah as director of the Company retiring by rotation.

The necessary resolutions for re-appointment of Mr. Sagar Samir Shah as director retiring by rotation together with requisite disclosures are set out in the Notice of the 39<sup>th</sup> AGM. The Board recommends to the Members passing of the said resolutions..

#### c) Declaration by Independent Directors

Pursuant to the provisions of Section 149 of the Act, the independent directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company.

#### d) Performance Evaluation at Board and Independent Directors' Meetings

The Board, the Committees of the Board and independent directors continuously strive for efficient functioning of Board and its committees and better corporate governance practices. A formal performance evaluation was carried out by the Board of Directors where the Board made an annual evaluation of its own performance, the performance of Directors individually as well as the evaluation of the working of its various Committees for the Financial Year 2023-24 on the basis of performance criteria. The Board expressed its satisfaction with the evaluation process. The observations made during the evaluation process were noted and based on the outcome of the evaluation and feedback of the Directors, the Board and the management agreed on various action points to be implemented in subsequent meetings.

The Independent Directors met on March 29, 2024 without the presence of other directors or members of Management.

All the Independent Directors were present at the meeting. In the meeting, the Independent Directors reviewed performance of Non-Independent Directors, the Board as a whole and Chairman. They assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board. The Independent Directors expressed satisfaction over the performance and effectiveness of the Board, individual Non-Independent Directors and the Chairperson.

**e) Number of Meetings of the Board**

13 (Thirteen) Board Meetings were held during the Financial Year 2023-24. The details of the Board and various Committee meetings are given in the Corporate Governance Report.

**f) Policies on appointment of Directors and Remuneration:**

The management of the Company is immensely benefitted from the guidance, support and mature advice from members of the Board of Directors who are also members of various committees. The Board consists of directors possessing diverse skill, rich experience to enhance quality of its performance. The Company has adopted a Policy on Board Diversity formulated by the Nomination and Remuneration Committee. The Company's Remuneration Policy is framed for remuneration of Directors (Executive and Non-Executive), Key Managerial Personnel and Senior Management Personnel in line with the requirement of the Section 178 of the Act, Regulation 19 read with Part D of Schedule II to the Listing Regulations and Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023. These Policies are available on the Company's website at [www.serafinances.com](http://www.serafinances.com). The Company has also formulated policy on Succession Planning for Directors and Key Managerial Personnel for continuity and smooth functioning of the Company.

**g) Key Managerial Personnel**

The Board of Directors, on recommendation of Nomination and Remuneration Committee, approved changes in the key managerial personnel as a part of periodical review of their role, function and responsibility and to meet organizational needs.

During the year under review, Ms. Pinaj Jain ceased to be Key Management Personnel with effect September 15, 2023 and Mrs. Sangeeta Amit Khyani has been appointed as Key Management Personnel of the Company with effect from December 19, 2023.

The following persons continued as Key Managerial Personnel ("KMP") of the Company pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

The following persons continued

1. Mr. Shweta Samir Shah, Managing Director
2. Mr. Sagar Samir Shah, Whole-Time Director
3. Mr. Pranav Bharatkumar Chalishajar, Chief Financial Officer
5. Mrs. Sangeeta Amit Khyani, Company Secretary & Compliance Officer

**h) Fit and Proper and Non-Disqualification Declaration by Directors:**

All the Directors of the Company have confirmed that they satisfy the 'fit and proper' criteria as prescribed under Chapter XI of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, and that they are not disqualified from being appointed/re-appointed/continuing as Director in terms of Section 164(1) and (2) of the Act.

**INDEPENDENT DIRECTORS' MEETING:**

The Independent Directors of your Company often meet before the Board Meetings without the presence of the Chairman of the Board or the Managing Director or the Executive Director or other Non-Independent Directors or Chief Financial Officer or any other Management Personnel.

These Meetings are conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to, inter alia, review of performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairman of the Company (taking into account the views of the Executive and Non-Executive Directors), assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

One Meeting of Independent Directors was held on March 29, 2024 during the year and this meeting was well attended by all the Independent Directors of the Company.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under section 134(3)(c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, Your Directors confirm that they have:

- (i) followed applicable accounting standards, alongwith proper explanation relating to material departures in the preparation of the annual accounts for the financial year ended on March 31, 2024;
- (ii) selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;



- (iii) taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) prepared the annual accounts for the financial year ended on March 31, 2024 on a going concern basis;
- (v) had devised proper systems to ensure compliance with the Provisions of all applicable laws and such systems were adequate and operating effectively; and
- (vi) laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.

**RBI GUIDELINES:**

Your Company has complied with the various requirements prescribed under the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 within the specified timelines. The Company continues to comply with the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and all the applicable laws, regulations, guidelines, etc. prescribed by RBI from time to time.

**AUDITORS:**

The matters related to Auditors and their Reports are as under:

**a) Statutory Auditors**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the present Auditors of the Company are M/s. Ashit N. Shah & Co. & Associates, Chartered Accountants, having registration number FRN No. 100624W who were appointed as Statutory Auditors of the Company to hold office till the conclusion of the 40<sup>th</sup> Annual General Meeting of the Company to be held in the year 2025.

Pursuant to amendments in Section 139 of the Companies Act, 2013, the requirements to place the matter relating to such appointment for ratification by members at every AGM, is not required. Hence, the resolution relating to ratification of Auditor's appointment is not included in the notice of the ensuing AGM. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company and they hold a valid certificate issued by the ICAI.

They have confirmed their eligibility and qualifications required under the Act for holding office as Auditor of the Company.

During the financial year 2023-24, no frauds have either occurred or noticed and/or reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time). Therefore, no detail is required to be disclosed under Section 134(3)(ca) of the Act.

The Notes to the financial statements referred in the Auditors Report are self-explanatory. There are no qualifications or reservations or adverse remarks or disclaimers given by Statutory Auditors of the Company and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in this Annual Report.

It is to be noted that Audit Report given by the Auditor is unqualified.

**b) Cost Auditor**

As the cost audit is not applicable to the Company, therefore the Company has not appointed the Cost Auditor pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014.

Further, maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not required by the Company and accordingly such accounts and records are not made and maintained,

**c) Internal Auditor**

The Board of Directors has on the recommendation of Audit Committee, and pursuant to the provision of Section 138 of the Companies Act 2013, has appointed Mr. Amit Uttamchandani, Proprietor of M/s. Amit Uttamchandani & Associates, as an Internal Auditor of the Company.

**d) Secretarial Auditor**

Pursuant to the Provisions of Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company engaged the services of M/s. Khandelwal Devesh & Associates, Firm of Practising Company Secretaries, Ahmedabad to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2024. The Secretarial Audit Report for the financial year ended March 31, 2024 in Form No. MR - 3 is attached as "Annexure B" to this report. The said report contains observation or qualification certain observation and qualification which are mentioned here in under.

## SERA INVESTMENTS & FINANCE INDIA LIMITED

The said report contains observation or qualification which is mentioned as below:

Qualification	Explanation
The Company failed to appoint the Company Secretary as compliance officer within the stipulated time as per Regulation 6(1A) of SEBI LODR. However, The Company has appointed Company Secretary Mrs. Sangeeta Amit Khyani as Company Secretary and Compliance Officer w.e.f. December 20, 2023.	The management clarified that the Company was in search of right candidate for the post of Company Secretary after resignation of Ms. Pinaj Jain as Company Secretary and Compliance Officer of the Company w.e.f. September 15, 2023. The Company has appointed Mrs. Sangeeta Amit Khyani as Company Secretary and Compliance Officer w.e.f. December 20, 2023.

### COMPANY SECRETARY AND COMPLIANCE OFFICER:

Ms. Pinaj Jain has been appointed as Whole Time Company Secretary and Compliance Officer of the company. However, she resigned from the office of Company Secretary and Compliance Officer of the company w.e.f. September 15, 2023. Therefore, Board of Directors of the Company in their meeting held on December 19, 2023 had appointed Mrs. Sangeeta Amit Khyani as Company Secretary and Compliance Officer of the company w.e.f. December 20, 2023.

### SHARE CAPITAL:

#### Authorised Share Capital:

The Authorized share capital of the Company was Rs. 10,00,00,000 consisting of 5,00,00,000 Equity Shares of Rs. 2/- each.

However, during the year under review, The Authorized share capital of the Company has been increased from Rs. 10,00,00,000 consisting of 5,00,00,000 Equity Shares of Rs. 2/- each to Rs. 14,00,00,000 consisting of 7,00,00,000 Equity Shares of Rs. 2/- each by passing Special Resolution at Extra Ordinary General Meeting of the Members dated November 10, 2023.

#### Issued, Subscribed and Paid up Capital:

The issued, subscribed and paid up Equity Share Capital of the Company as on March 31, 2024 stood at Rs. 13,00,00,000/- consisting of 6,50,00,000 Equity Shares of Rs. 2/- each.

During the Financial Year under review, the paid-up Equity Share Capital of the Company has been increased on account of issuance and allotment of 1,50,00,000 Equity Shares upon conversion of warrants of Rs. 2/- each.

Therefore, increase in Issued, Subscribed and Paid-up Share Capital of the Company as compared to previous financial year is as per below table

Particulars	For the year ended on March 31, 2023	For the year ended on March 31, 2024
Issued Share Capital	10,00,00,000	13,00,00,000
Paid up Share Capital	10,00,00,000	13,00,00,000
Subscribed Share Capital	10,00,00,000	13,00,00,000

Therefore, The Issued, Subscribed and Paid up Capital share capital of the Company is Rs. 13,00,00,000 consisting of 6,50,00,000 Equity Shares of Rs. 2/- each

### PREFERENTIAL ISSUE:

During the year under review, the Company has issued and allotted 2,00,00,000 (Two Crores) Fully Convertible Warrants ("Warrants") each convertible into, or exchangeable for 1 (one) fully paid-up equity share of the Company having face value of Rs. 2/- (Rupees Two Only) ("Equity Share") each at an issue price of Rs. 13.50/- per Warrant including Premium of Rs. 11.50/- each on preferential basis which was approved by the members in their Extra Ordinary General Meeting of held on November 10, 2023.

Further, the Company has allotted 1,50,00,000 (One crores Fifty Lacs only) Equity Shares of the Company at a price of Rs. 13.50/- per share including Premium of Rs. 11.50/- per share upon conversion of 1,50,00,000 warrants as earlier issued and allotted on preferential basis to Promoter and Non-Promoter Group under the terms of SEBI (Issue of Capital & Disclosures Requirement) Regulation, 2018 which was approved by the Board of Directors of the Company in their meeting held on March 02, 2024.

Further, the Company had allotted 1,50,00,000 (One crores Fifty Lacs only) Equity Shares only upon conversion of warrants. There are 50,00,000 convertible warrants are still pending for conversion into Equity shares.

**SUB-DIVISION/SPLIT OF SHARES:**

During the year under review, the Board of Directors of the Company had proposed and recommended Division/Stock Split of face value of 1 (One) Equity Share from Rs. 10/- each to 5 (five) Equity Shares of Rs. 2/- each subject to approval of shareholders.

The Company had made Sub-Division/Stock Split of face value of 1 (One) Equity Share from Rs. 10/- each to 5 (five) Equity Shares of Rs. 2/- each which was approved by the members in their meeting held on April 10, 2023.

Further, the Company has made necessary applications to the stock exchange for Sub-Division/Stock Split of face value of 1 (One) Equity Share from Rs. 10/- each to 5 (five) Equity Shares of Rs. 2/- each which was approved by the exchange. The Sub-Division/Stock Split of the Company has become effective from April 28, 2023.

**CHANGE OF ISIN NUMBER:**

During the year under review, the Company has made Sub-Division/Stock Split of face value of 1 (One) Equity Share from Rs. 10/- each to 5 (five) Equity Shares of Rs. 2/- each with effect from April 28, 2023. Therefore, due to Corporate Action for the Stock Split, ISIN Number of the Company has been changed from INE017101019 to INE017101027. Therefore, the new ISIN Number of the Company is INE017101027 w.e.f. April 28, 2023.

**PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

**A. CONSERVATION OF ENERGY:**

- i. the steps taken or impact on conservation of energy: Nil
- ii. the steps taken by the company for utilizing alternate sources of energy: None
- iii. the capital investment on energy conservation equipments: Nil

**B. TECHNOLOGY ABSORPTION:**

- i. the efforts made towards technology absorption: None
- ii. the benefits derived like product improvement, cost reduction, product development or import Substitution: None
- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-Nil
  - a) The details of technology imported: None
  - b) The year of import: N.A.
  - c) Whether the technology been fully absorbed: N.A.
  - d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: N.A
  - e) The expenditure incurred on Research and Development: Nil

**C. FOREIGN EXCHANGE EARNING & OUTGO :**

- i. Foreign Exchange Earning: Nil
- ii. Foreign Exchange Outgo: Nil

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

The loan made, guarantee given or security provided in the ordinary course of business by a Non-Banking Financial Company registered with Reserve Bank of India are exempt from the applicability of provisions of Section 186 of the Act. As such, the particulars of loans and guarantee have not been disclosed in this Report.

During the year under review, the Company has invested surplus funds in various securities in the ordinary course of business. For details of the investments of the Company, refer to Note 8 i.e. Investments of the financial statements

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

All the related party transactions were entered into in the ordinary course of business on an arm's length basis. Hence, no disclosure in Form AOC-2 is necessary and the same does not form part of this report. For details of the transactions with related party entered into in the ordinary course of business on an arm's length basis, refer to the Note 23 i.e. Related Party Disclosures to the financial statements.

As required under the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and Listing Regulations, the policy on materiality of related party transactions and dealing with related party transactions as approved by the Board is uploaded on the Company's website at [www.serafinances.com](http://www.serafinances.com).

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There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. None of the Directors has any pecuniary relationship or transaction vis-à-vis the Company save and except the payment of sitting fees and commission paid to Independent Directors, remuneration to Directors apart from transactions in the ordinary course of business and on arm's length basis at par with any member of general public. The Company did not advance any loans to any of its Directors. The details of the transactions with Related Parties are provided in the Note 23 i.e. Related Party Disclosures to the Financial Statements.

### **ANNUAL RETURN:**

Pursuant to the Provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, Annual Return of the Company as at March 31, 2024 is hosted on your Company's website at [www.serafinances.com](http://www.serafinances.com).

### **DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:**

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

### **DISCLOSURE OF VARIOUS COMMITTEES OF BOARD OF DIRECTORS:**

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations, which concern the Company and need a closer review. The composition and terms of reference of all the Committees are in compliance with the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as applicable. During the year, all the recommendations made by the respective Committees were accepted by the Board. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval.

The Company have Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee, the details of which are furnished in the Report on Corporate Governance that forms part of this Annual Report.

### **COMPLIANCE:**

The Company has complied with the mandatory requirements as stipulated under the SEBI Regulations as and when applicable from time to time. The Company is regular in submitting and complying with all the mandatory and event-based disclosures and quarterly compliance report to the stock Exchange as per SEBI Regulations within the prescribed time limit. Further, The Company has also substantially and materially complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India, as amended from time to time.

### **BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:**

SEBI vide its Notification dated May 05, 2021 had amended Regulation 34 of the Listing Regulations, wherein SEBI has mandated that Business Responsibility Report ("BRR") shall be discontinued after the Financial Year 2021-22 and thereafter, with effect from the Financial Year 2022-23, the Top 1,000 listed entities based on market capitalization shall submit a Business Responsibility and Sustainability Report ("BRSR") in the format as specified by SEBI from time to time. As your Company is not covered in the list of 1000 listed entities based on market capitalization, the Business Responsibility Report ("BRR") is not applicable to your Company.

### **GREEN INITIATIVE:**

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued Circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members.

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 Report, amongst others, to shareholders at their e-mail address previously registered with the DPs and RTAs.

Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA.

### **MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:**

Pursuant to Regulation 34(2)(e) read with Paragraph B of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the detailed Management's Discussion and Analysis Report is given as an "Annexure -C" to this report.

**VIGIL MECHANISM/WHISTLER BLOWER POLICY:**

The Company's Whistle Blower policy provides a mechanism under which an employee/director of the Company may report unethical behaviour, suspected or actual fraud, violation of code of conduct and personnel policies of the Company. The Vigil Mechanism ensures standards of professionalism, honesty, integrity and ethical behaviour. The Whistle Blower Policy/Vigil Mechanism is uploaded on the Company's website: [www.serafinances.com](http://www.serafinances.com).

The objective of the said policy is to provide a channel to the employees and Directors of the Company and explain them, the detailed process for raising concerns or report any improper activity resulting in violation of Laws, Rules, Regulations or Company's policies, standards, values or code of conduct, insider trading violations etc. by any of the employees, customers, vendors and investors, addressing the concerns and reporting to the Board. The policy allows direct access to the Chairperson of the Audit Committee.

During the financial year ended March 31, 2024, no Whistle Blower complaints were received from the employees and Directors of the Company. Further, no employee or Director was denied access to the Audit Committee or its Chairman.

**POLICY OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

The Company is an equal opportunity employer and consciously strives to build a work culture that promotes dignity of all employees. Your Company has in place a robust policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Internal Committee (IC) has been set up to redress complaints received regarding sexual harassment. It provides a safe haven to all women, including its regular, outsourced employees and visitors.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 with respect to Financial Year 2023-24 is as under:

- a. Number of complaints pending at the beginning of the financial year - Nil
- b. Number of complaints filed during the financial year - Nil
- c. Number of complaints disposed of during the financial year – Nil
- d. Number of complaints pending as on end of the financial year – Nil

**MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

There are no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which these financial statements relate and the date of this report.

**SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS OR COURTS OR TRIBUNALS:**

No significant and material order was passed by regulators or courts or tribunals impacting the going concern status and company's operations in future.

**PARTICULARS REGARDING EMPLOYEES:**

The Company has no employees, who draws the remunerations in excess of limits specified in Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Disclosure pertaining to the remuneration and other details as required under Section 197(12) of the Act and the Rules framed thereunder is enclosed as "Annexure D" to this report.

**RISK MANAGEMENT AND INTERNAL FINANCIAL CONTROL SYSTEM:**

The Company's Risk Management Policy deals with identification, mitigation and management of risks across the organization. This has been dealt with the Management Discussion and Analysis annexed to the Annual Report. The Company's well-defined organizational structure, documented policy guidelines, defined authority matrix and internal financial controls ensure operational effectiveness, reliability of financial data and compliance with applicable laws, regulations and Company's policies.

The financial control framework includes internal controls, delegation of authority procedures, segregation of duties, system access controls, and document filing and storage procedures. The Internal Auditor ensures the continued effectiveness of the Company's internal control system. The Audit Committee reviews internal financial control reports prepared by the internal auditor. The Company has framed risk based internal audit policy as part of its oversight function. The objective of risk based internal audit review is to identify the key activities and controls in the business processes, review effectiveness of business processes and controls, assess the operating effectiveness of internal controls and provide recommendations for business process and internal control improvement.\

**CORPORATE GOVERNANCE:**

Pursuant to Schedule V to the Listing Regulations, the following Reports/ Certificates form part of the Annual Report:

- the Report on Corporate Governance as “**Annexure-E**”;
- Certificate from Practising Company Secretary regarding compliance with the conditions of Corporate Governance as stipulated under Schedule V of the Listing Regulations as “**Annexure-F**”
- the Certificate duly signed by the Managing Director & Chief Financial Officer on the Financial Statements of the Company for the year ended March 31, 2024 as “**Annexure-H**”;

**FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS / NON-EXECUTIVE DIRECTORS:**

The Members of the Board of the Company are afforded many opportunities to familiarise themselves with the Company, its Management and its operations. The Directors are provided with all the documents to enable them to have a better understanding of the Company, its various operations and the industry in which it operates.

All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.

Executive Directors and Senior Management provide an overview of the operations and familiarize the new Non-Executive Directors on matters related to the Company's values and commitments. They are also introduced to the organization structure, constitution of various committees, board procedures, risk management strategies, etc.

All the details shall be accessible to all the Directors which, inter alia, contains the following information:

- Roles, responsibilities and liabilities of Independent Directors under the Companies Act, 2013 and the Listing Regulations;
- Annual Reports;
- Code of Conduct for Directors;
- Terms and conditions of appointment of Independent Director;

Pursuant to Regulation 25(7) of the Listing Regulations, the Company imparted various familiarization programmes for its directors including periodic review of Investments of the Company, Regulatory updates, Industry Outlook, Business Strategy at the Board Meetings and changes with respect to the Companies Act, Taxation and other matters, Listing Regulations, Framework for Related Party Transactions, etc. at the Audit Committee Meetings. The details as required under Regulations 46 and 62(1A) of the Listing Regulations are available on the website of your Company at [www.serafinances.com](http://www.serafinances.com).

**CORPORATE SOCIAL RESPONSIBILITY (CSR) AND DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL INITIATIVES:**

The provisions of section 135(1) of Companies Act 2013 related to Corporate Social Responsibility is not applicable on the company. Therefore, the company has not constituted CSR committee.

Further, The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

**BOARD CONFIRMATION REGARDING INDEPENDENCE OF THE INDEPENDENT DIRECTORS:**

All the Independent Directors of the Company have given declaration/disclosures under section 149(7) of the Act and Regulation 25(8) of the Listing Regulations and have confirmed that they fulfill the independence criteria as specified under section 149(6) of the Act and Regulation 16 of the Listing Regulations and have also confirmed that they are not aware of any circumstance or situation, which exist or maybe reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Further, the Board after taking these declarations/ disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

**CODE FOR PREVENTION OF INSIDER TRADING:**

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives (“Code”) as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in the Company's shares and sharing Unpublished Price Sensitive Information (“UPSI”). The Code covers Company's obligation to maintain a structured digital database (“SDD”), mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. To increase awareness on the prevention of insider trading in the organisation and to help the Designated Persons to identify and fulfill their obligations, regular trainings have been imparted to all designated persons by the Company.

**DETAILS OF APPLICATION PENDING FILED OR PENDING AGAINST INSOLVENCY AND BANKRUPTCY CODE:**

No Application against the Company has been filed or is pending under the Insolvency and Bankruptcy code, 2016; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy code, 2016 during the year alongwith their status as at the end of the financial year is not applicable.

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

No such instance of One-time settlement or valuation was done while taking or discharging loan from the Banks/Financial Institutions occurred during the year.

**OTHER DISCLOSURES:**

During the financial year 2023-24,

- The Company has not issued any shares with differential voting rights;
- There was no revision in the Financial Statements;
- The Company has not issued any Sweat Equity Shares;
- The Company is not having any Employee Stock Option Scheme under Section 62(1) of the Act and SEBI (Share Based Employee Benefits) Regulations, 2014.
- The Company has made relevant Disclosures pursuant to RBI Master Directions, unless provided in the Directors' Report form part of the notes to the standalone financial statements and Report on Corporate Governance.
- The Equity Shares of the Company were not suspended from trading during the year on account of corporate actions or otherwise.
- The provisions of Section 148 of the Act relating to maintenance of cost records and cost audit are not applicable to the Company.
- The Company has not defaulted in repayment of loans from banks and financial institutions. corporate actions or otherwise.

**ENCLOSURES:**

The following are the enclosures attached herewith and forms part of the Director's Report:

- a. Annexure A: Annual Secretarial Compliance Report;
- b. Annexure B : Secretarial Auditors Report in Form No. MR-3;
- c. Annexure C: Management Discussion and Analysis Report (MDAR);
- d. Annexure D: Details of personnel/particulars of employees;
- e. Annexure E: Corporate Governance Report
- f. Annexure F: Certificate of Corporate Governance
- g. Annexure G: Certificate of Non-Disqualification of Directors
- h. Annexure H: MD/CFO Certificate

**ACKNOWLEDGEMENT:**

The Board takes this opportunity to express its sincere appreciation for the excellent patronage received from the Banks and Financial Institutions and for the continued enthusiasm, total commitment, dedicated efforts of the executives and employees of the Company at all levels. We are also deeply grateful for the continued confidence and faith reposed on us by all the Stakeholders.

**Registered Office**

306, 3<sup>rd</sup> Floor, Ashirwad Paras-1,  
Near Kanti Bharwad PMT,  
Opposite Andaj Party Plot,  
S.G. Highway, Makarba,  
Ahmedabad-380009, Gujarat

**For and on the behalf of the Board of Directors**

SERA INVESTMENTS & FINANCE INDIA LIMITED

Sd/-  
**SHWETA SAMIR SHAH**  
MANAGING DIRECTOR  
DIN: 03082967

Sd/  
**SAGAR SAMIR SHAH**  
WHOLE-TIME DIRECTOR  
DIN: 03082957

**Place:** Ahmedabad

**Date:** September 02, 2024

**ANNEXURE - "A" TO THE DIRECTORS' REPORT**  
**ANNUAL SECRETARIAL COMPLIANCE REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024**

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

**Secretarial compliance report of Your Company for the financial year ended March 31, 2024:**

To,  
The Board of Directors  
**SERA INVESTMENTS & FINANCE INDIA LIMITED,**  
306, 3<sup>rd</sup> Floor, Ashirwad Paras-1,  
Near Kanti Bharwad PMT, Opposite Andaj Party Plot,  
S. G. Highway, Makarba, Ahmedabad-380051, Gujarat

I, Devesh Khandelwal, proprietor of Khandelwal Devesh & Associates, Company Secretaries have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Sera Investments & Finance India Limited (CIN: - L51900GJ1985PLC110976) (hereinafter referred as 'the listed entity'), having its Registered Office at 306, Third Floor, Ashirwas Paras-1, Near Kanti Bharwad PMT, Opposite Andaz Party Plot, Makarba, Ahmedabad-380051, Gujarat. 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 the listed entity has, during the review period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

I, **Devesh Khandelwal, proprietor of Khandelwal Devesh & Associates,** Company Secretaries have examined:

- a) all the documents and records made available to me and explanation provided by the listed entity;
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity;
- d) any other document/ filing, as may be relevant, which has been relied upon to make this report;

for the year ended on **March 31, 2024** ("Review Period") in respect of compliance with the provisions of:

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

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

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable during the review period)
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable during the review period)**
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable during the review period)**
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) Securities and Exchange Board of India (Depository and Participants) Regulations, 2018;



i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable during the review period) and circulars/ guidelines issued thereunder;

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

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

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide lines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc.	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Regulation 6	SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015	Non-Appointment of Company Secretary as Compliance Officer of the Company	BSE Limited	Fine	Violation of compliance of Regulation 6 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015	Rs. 5,000/-	Ms. Pinaj Jain has resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. September 15, 2023 thereafter as per Regulation 6(1A) of SEBI LODR, the Company is required to appoint a qualified Company Secretary as Compliance Officer, however, the Company failed to appoint Company Secretary as Compliance Officer within the stipulated time as per 6(1A) of SEBI LODR. Further BSE has imposed fine of Rs. 5,000/- to the Company for Non-Appointment of Company Secretary and Compliance Officer within the stipulated time period.	The management clarified that the Company was in search of right candidate for the post of Company Secretary after resignation of Ms. Pinaj Jain as Company Secretary and Compliance Officer of the Company w.e.f. September 15, 2023. The Company has appointed Mrs. Sangeeta Amit Khyani as Company Secretary and Compliance Officer w.e.f. December 20, 2023. Further, the Company had paid the fine of Rs. 5,000/- as imposed by the BSE Limited.	-

(b) The listed entity 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 Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Regulation 3(5) & 3(6)	SEBI (Prohibition of Insider Trading) Regulations, 2015	During the year, all entries to be maintained as per prescribed regulations were entered into Excel format and hence is tamperable in nature.	-	-	Violation of Compliance of Structured Digital Database (SDD) in terms of Regulation 3(5) & 3(6) of SEBI (PIT), Regulations, 2015	-	During the year, all entries to be maintained as per the prescribed regulations were entered into Excel format and hence is tamperable in nature and in violation of Compliance of Structured Digital Database (SDD) in terms of Regulation 3(5) & 3(6) of SEBI (PIT) Regulations.	The Management clarified that the entries were maintained into Excel Format and to maintain its non-tamperable nature, we strictly implemented the password of File. The Company has installed SDD Software which is non-tamperable.	The Company has installed SDD Software from Orion Legal Supplies which is non-tamperable in nature.
2.	Regulation 46(2)	SEBI (LODR) Regulations, 2015	The website of the Company is not updated as stipulated in Regulation 46(2) of the SEBI (LODR) Regulations, 2015.	-	-	Violation of Regulation 46(2) of the SEBI (LODR) Regulations, 2015.	-	Violation of Regulation 46(2) of the SEBI (LODR) Regulations, 2015.	Management informed that generally they uploaded/updated the info on website and will ensure the timely updation of the website.	The Company has updated its website and complied with Regulation 46(2).

**I. We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:**

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations /Remarks by PCS*
1.	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	-
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>• All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/ circulars/guidelines issued by SEBI</li> </ul>	Yes Yes	-
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website</li> <li>• Timely dissemination of the documents/ information under a separate section on the website</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website</li> </ul>	Yes Yes Yes	-
4.	<b>Disqualification of Director:</b> 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	-
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> <ul style="list-style-type: none"> <li>(a) Identification of material subsidiary companies</li> <li>(b) Disclosure requirement of material as well as other subsidiaries</li> </ul>	N.A.	-
6.	<b>Preservation of Documents:</b> 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.	Yes	-
7.	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	-
8.	<b>Related Party Transactions:</b> <ul style="list-style-type: none"> <li>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</li> <li>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved /ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</li> </ul>	Yes	-
9.	<b>Disclosure of events or information:</b> 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	-
10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-

11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No action(s) has been 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.	No	Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 BSE has taken following actions: 1. Imposed a fine of Rs. 5,000/- to the Company for Non-Appointment of Company Secretary within stipulated time under Reg. 6(1A) of SEBI (LODR) Regulations, 2015. The Company has appointed Company Secretary w.e.f December 20, 2023 which is delay of 5 days.
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) 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 LODR Regulations by listed entities.	N.A.	-
13.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc.	Yes	Ms. Pinaj Jain has resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. September 15, 2023 thereafter as per Regulation 6(1A) of SEBI LODR, the Company is required to appoint a qualified Company secretary as a Compliance Officer, however the Company failed to appoint the Company Secretary as compliance officer within the stipulated time as per Regulation 6(1A) of SEBI LODR. Further BSE has imposed a fine of Rs. 5,000/- to the Company for Non-Appointment of Company Secretary and Compliance officer within stipulated time period.

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

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For, M/S. KHANDELWAL DEVESH & ASSOCIATES**  
Company Secretaries

Sd/-  
**Devesh Khandelwal**  
Proprietor  
FCS:6897  
COP:4202

**Place:** Ahmedabad  
**Date:** May 30, 2024

UDIN:F006897E000429539  
PR No:- 863/2020

## ANNEXURE - "B" TO THE DIRECTORS' REPORT

FORM NO. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024

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

To,  
The Members,  
**SERA INVESTMENTS & FINANCE INDIA LIMITED,**  
306, 3<sup>rd</sup> Floor, Ashirwad Paras-1,  
Near Kanti Bharwad PMT, Opposite Andaj Party Plot,  
S. G. Highway, Makarba, Ahmedabad-380051, Gujarat

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SERA INVESTMENTS & FINANCE INDIA LIMITED (CIN: L51900GJ1985PLC110976)**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **SERA INVESTMENTS & FINANCE INDIA LIMITED** for the financial year ended on March 31, 2024 according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the Rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made 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 Borrowing. (not applicable to the company during the audit period);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 **(not applicable to the company during the audit period);**
  - (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(not applicable to the company during the audit period);**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(not applicable to the company during the audit period);**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(not applicable to the company during the audit period);**
  - (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on

test-check basis, the Company has complied with the provisions of the Reserve Bank of India Act, 1934 and rules made there under, as is specifically applicable to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Uniform Listing Agreement entered into by the Company with BSE Limited (BSE).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above **subject to** following observations:

- a) The Company failed to appoint the Company Secretary as compliance officer within the stipulated time as per Regulation 6(1A) of SEBI LODR. However, The Company has appointed Company Secretary Mrs. Sangeeta Amit Khyani as Company Secretary and Compliance Officer w.e.f. December 20, 2023.**

I further report that:

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

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Board takes decision by majority of directors while the dissenting directors' views are captured and recorded as part of the minutes.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, on the operation of the Company and the rules made thereunder.

**I further report that** during the audit period apart from the instances mentioned hereunder, there were no specific events/actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc. except the following:

- i) During the year under review, the Company has allotted 2,00,00,000 (Two Crores) Convertible Warrants ("Warrants") convertible into, or exchangeable for 1 (one) fully paid-up equity share of the Company having face value of Rs.2/- (Rupees Two Only) ("Equity Share") each at an issue price of Rs.13.50/- per warrant including Premium of Rs. 11.50/-each on preferential basis on December 19, 2023. However, out of allotment of 2,00,00,000 (Two Crores) Convertible Warrants ("Warrants"), the Company had received request for conversion of 1,50,00,000 (One Crore Fifty Lacs) Convertible Warrants ("Warrants") into equity shares and the same has been converted into equity shares approved by Board in their meeting held on March 02, 2024. Further, the Company has not received any request for conversion of 50,00,000 (Fifty Lacs) Convertible Warrants ("Warrants") into equity shares; therefore, 50,00,000 (Fifty Lacs) warrants are pending for conversion;
- ii. During the year under review the Stock Split become effective from April 28, 2023. The shareholders of the Company vide their meeting held on April 10, 2023 had accorded their consent for the split/sub-division 1 (one) equity share having face value of Rs. 10/- each into 5 (five) equity shares having face value of Rs. 2/- each. The board of directors of the Company had fixed the record date i.e. April 28, 2023 to give effect of split and after receiving all the necessary approvals.

There were no other instances of:

- (i) Public/Rights/debentures/sweat equity.
- (ii) Redemption/buy-back of securities.
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger/amalgamation etc.
- (v) Foreign technical collaborations.

**For, M/S. KHANDELWAL DEVESH & ASSOCIATES**  
Company Secretaries

Sd/-  
**Devesh Khandelwal**  
Proprietor  
FCS:6897  
COP:4202

**Place:** Ahmedabad  
**Date:** September 02, 2024

UDIN : F006897F001103696  
PR No:- 863/2020

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

**ANNEXURE TO SECRETARIAL AUDIT REPORT**

To,  
The Members,  
**SERA INVESTMENTS & FINANCE INDIA LIMITED,**  
306, 3<sup>rd</sup> Floor, Ashirwad Paras-1,  
Near Kanti Bharwad PMT, Opposite Andaj Party Plot,  
S. G. Highway, Makarba, Ahmedabad-380051, Gujarat  
My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. 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 test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, and Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For, M/S. KHANDELWAL DEVESH & ASSOCIATES**  
Company Secretaries

Sd/-  
**DEVESH KHANDELWAL**  
Proprietor  
FCS NO: 6897  
COP NO: 4202  
UDIN: F006897F001103696  
PR No:-863/2020

Place: Ahmedabad  
Date: September 02, 2024

## ANNEXURE - "C" TO DIRECTORS' REPORT

**MANAGEMENT DISCUSSION & ANALYSIS REPORT****FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024**Regulation 34(2)(e) read with Paragraph B of Schedule V of Securities and Exchange Board of India  
(Listing Obligations and Disclosures Requirements)

In terms of the provisions of Regulation 34(2) (e) of the Listing Regulations, the Management's discussion and analysis are as follows:

**GLOBAL ECONOMY OVERVIEW:**

The global economy has shown remarkable resilience despite enduring repeated and overlapping shocks, coupled with unprecedented monetary tightening measures. Growth in the US and several key emerging market economies (EMEs) has outperformed expectations. While, manufacturing activity has remained subdued, services have exhibited strength. The global economy grew by 3.1% and is anticipated to slowdown to 2.9% in 2024. Although, headline inflation has decreased across countries, the decline in core and service inflation has been gradual, given the persistent tightness in labour markets.

Following a two-year surge, global inflation exhibited signs of easing in 2023, although it remained elevated compared to the 2010-2019 average. After peaking at 8.1% in 2022, the highest in nearly three decades, global headline inflation declined to an estimated 5.7% in 2023. Projections indicate a further decrease to 3.9% in 2024, driven by the continued moderation in international commodity prices and reduced demand amid monetary tightening measures. While developed economies witnessed a notable slowdown in inflation, core inflation rates remain relatively high, influenced by increasing service sector prices and tight labour markets.

**OUTLOOK:**

Looking ahead, the global economy is anticipated to grow at a steady pace, with diminishing effects of positive shocks. Alongside, it is set to witness increasing yields and tighter credit conditions. There are likely to be persistent supply disruptions, along with a shift in inflation sentiment, which may restrain the fall in inflation. Notably, the business sector is likely to experience increased pressure, with shrinking profit margins, leading to a slowdown in hiring and expenditure.

The potential resurgence of consumer price inflation is a primary concern for the global economy. The economic rebound in 2025 largely hinges on central banks alleviating economic constraints, as inflation indicators approach their respective targets. The US and the Euro Area are particularly susceptible, with real policy rates currently at their highest levels since January 2008. Prolonged periods of high rates could substantially dampen economic activity, worsening mild recessions into more severe downturns.

**INDIAN ECONOMY OVERVIEW:**

India has solidified its position as the world's third-largest fintech economy, ranking behind only USA and the UK. Furthermore, it has surged ahead of Hong Kong to claim the fourth spot in global stock markets. This accomplishment stems from both domestic and international investor confidence, strengthened by sustained IPO activity. Initiatives like the Skill India Mission, Start-Up India, and Stand-Up India have played a pivotal role in fostering greater women's participation in human capital development. Despite global economic uncertainties, India's GDP grew by 8.2% in FY 2023-24, driven by increased public sector investments, a resilient financial sector, and significant growth in non-food credit.

Year	F.Y. 2019-20	F.Y. 2020-21	F.Y. 2021-22	F.Y. 2022-23	F.Y. 2023-24
GDP Growth	4.2	(6.6)	8.7	7.0	8.2

**OUTLOOK:**

Going forward, the country is likely to remain the world's fastest-growing major economy on the back of growing demand, moderate inflation, stable interest rate regime and robust foreign exchange reserves. The economy is poised to achieve nearly 7% growth in FY 2024-25. The catalysts for this projected growth are likely to be robust domestic demand, private consumption and investment, and Government reforms and initiatives implemented over the past decade.

India is making significant strides to achieve its futuristic growth targets. The Indian economy is projected to cross the USD 4 Trillion mark during FY 2024-25, further escalating to USD 5 trillion by FY 2026-27. Additionally, the Government has set an ambitious goal of transforming into a developed country by 2047. India will sustain its upward growth track, propelled by stable and robust domestic demand, expanding private consumption and investments, and ongoing structural reforms.

**INDIAN FINANCIAL SERVICE SECTOR SCENARIO:**



India's financial services sector is experiencing rapid expansion, characterised by robust growth among existing firms and the influx of new entrants. This diverse landscape encompasses insurance companies, commercial banks, cooperatives, non-banking financial companies, mutual funds, pension funds and various smaller entities. Despite this diversification, banking remains the dominant force, accounting for 70% of total assets within the financial system. The Government of India has implemented several reforms to liberalise, regulate, and strengthen the industry. Initiatives like the Credit Guarantee Fund Scheme for Micro, Small, and Medium Enterprises (MSMEs), guidelines on collateral requirements for banks, and the establishment of the Micro Units Development and Refinance Agency (MUDRA) have facilitated improved access to finance for MSMEs. This concerted effort by the Government and private sector has propelled India into one of the world's most dynamic capital markets. A primary catalyst fueling sectoral growth is the heightened focus on financial inclusion, aimed at enhancing access to finance for marginalised and underprivileged segments of society. This shift has spurred the rise of digital banking, microfinance initiatives and collaborative ventures with fintech companies, reshaping conventional banking paradigms.

India's financial services sector is undergoing a profound transformation, driven by the widespread adoption of digital technologies, shifting consumer preferences and heightened competition. This dynamic landscape is reshaping the sector's growth direction.

**INDUSTRY SECENARIO:**

Financial institutions play a crucial role in fostering stability and implementing regulatory measures to reinforce households and businesses, particularly during periods of economic uncertainty. Currently, geopolitical conflicts have hindered post-Covid-19 pandemic recoveries in various countries, leading to an expedited normalisation of monetary and fiscal policies.

In India, Non-Banking Financial Companies (NBFCs) have emerged as critical pillars of financial support for a significant segment of the population, including Small and Medium Enterprises (SMEs) and those historically underserved by traditional banking institutions. Displaying impressive agility and efficiency, NBFCs have adeptly catered to the diverse financial needs of borrowers, leveraging their widespread geographical presence, deep understanding of various financial requirements and prompt processing times. Furthermore, NBFCs are increasingly adopting digitisation to enhance operational efficiency, elevate customer experiences, drive cost savings and ensure compliance with regulatory standards. Despite facing stiff competition from public and private sector banks and Microfinance Institutions (MFIs) across market share, customer acquisition, asset quality and technological innovation, NBFCs have spearheaded innovative digital initiatives. This digital transformation enables NBFCs to compete effectively with larger institutions for customer engagement, while delivering seamless experiences for both customers and employees. In recent times, NBFCs have surpassed banks in terms of new credit disbursements, leveraging technology to reach underserved sectors and capitalising on banks' limitations in swiftly expanding operations and adapting inflexible policies.

**COMPANY OVERVIEW:**

Sera Investments & Finance India Limited, is a non-deposit taking Non-Banking Financial Company registered with the Reserve Bank of India (RBI) and is classified as an NBFC-Investment and Credit Company (NBFC-ICC). It is a prominent NBFC that has emerged as a progressive and growth oriented Non-Banking Financial Company (NBFC) over the past few years. The Company is primarily engaged in providing retail loans. It has established a diversified business management system which enables optimal balance of risk and profitability to deliver a sustainable business. The Company is focused on continuous innovation to transform customer experience and create sustainable and profitable growth opportunities. The Company is optimistic about its growth potential in the future years, with its strong financial position, low NPAs, growth momentum, well provisioned balance sheet, strong capital adequacy, omnichannel business approach and strong start into FY2025.

**DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

Financial and operational performance forms part of the Annual Report and is presented elsewhere in the report.

**HUMAN RESOURCES:**

Sera Investments & Finance India Limited highly values its human capital, recognising that the organisation's success hinges upon the competencies, capabilities, contributions and experiences of its employees. Rooted in a core philosophy of fostering a safe, healthy, and joyful workplace, the Company prioritises nurturing an environment that supports employee well-being and productivity.

The Company actively nurtures a culture of integrity, honesty and continuous learning, while upholding principles of equality and preventing harassment and strives for promoting trust, confidence and transparency. In line with this philosophy, the Company's Human Resource policies are tailored to empower its workforce with the knowledge and skills needed to thrive in a supporting work environment. Through a culture that values performance, the Company inspires its employees to pursue excellence, thereby enhancing the organisation's brand and effectively addressing business challenges.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company maintains a well-defined organisational structure, documented policy guidelines to ensure operational efficiency, compliance with internal policies, laws and regulations, as well as the protection of resources. The Company believes that a robust internal control system and processes are vital for its day-to-day operations.

## SERA INVESTMENTS & FINANCE INDIA LIMITED

In pursuit of this goal, Company established an effective internal control system to align its business processes, operations, financial reporting, fraud control and compliance with regulatory guidelines. Stringent internal control measures are in place to uphold the highest standards of governance. The Company ensures the implementation of a standardised and effective internal control framework across the organisation, ensuring the protection of assets and precise transaction execution in accordance with authorised procedures. The Company's internal control system is complemented by comprehensive internal audits, regular management reviews and standardised policies and guidelines, all aimed at ensuring the accuracy and reliability of financial and other records.

The Company maintains, in all material respects, adequate internal financial control over financial reporting, which operates effectively.

### SWOT ANALYSIS:

#### Strengths:

- Prioritises serving underserved retail markets through a unique relationship-based business model;
- Boasts a strong brand pedigree and successful track record in credit appraisal and collection processes;
- Operates with a well-defined and scalable organisational structure based on product and process knowledge;
- Employs an integrated technology platform for streamlined processes and customer on boarding;
- Supported by an experienced management team;
- Nurtures strong relationships with all the stakeholders including lenders, investors, fixed deposit holders etc.

#### Weaknesses:

- Business and growth correlate closely with the country's GDP growth rate;
- Company's customer base is particularly susceptible to the adverse impacts of economic downturns;

#### Opportunities:

- Providing financing solutions to face challenges accessing credit from traditional banks. Opportunities of co-lending with the Banks to the end customer;
- Boosting MSME spending, government initiatives encourage demand for MSME loans, while India's financial inclusion remains at an early stage, offering NBFCs opportunities to reach the unbanked and underbanked population;
- Rising disposable income, evolving consumption patterns and a shift towards spending drive demand for consumer loans;
- Expanding geographical reach and customer base facilitates deeper penetration into hinterland markets;
- Streamlining customer on boarding process through the technology platform;
- Forming partnerships with private financiers to expand reach without substantial investments;
- Presenting financial opportunities, growth in the financial markets remains significant;

#### Threats:

- Facing competition from captive finance companies, small banks, Fintechs and emerging players;
- Managing limited access to bank finance, expected rise in the borrowing cost and incremental borrowings;
- Addressing external risks related to liquidity strain, political uncertainties and fiscal instability;
- Navigating intense competition from global and local rivals in product innovation and technological advancements, resulting in narrow margins;
- Adapting to regulatory and compliance shifts impacting the NBFC sector;
- Confronting the increasing challenge of financial product commoditisation;

### RISKS MANAGEMENT:

The Company places a high priority on risk management to safeguard the interests of customers, colleagues, shareholders, and the organisation itself, all while promoting sustainable growth. The Company's risk management framework strictly adheres to industry standards, with a robust control framework serving as its foundation.

The Risk Management Committee oversees major risk categories, encompassing credit, market, legal and regulatory, operational, liquidity, interest rate, cybersecurity, information technology, strategic and economic risks. To effectively address these increasingly intricate risks, the Company's risk management system conducts thorough risk analysis and proactively implements measures.

## Risk Management Framework

### Process

- Identification of cause of the risk and its effect as it is vital for appropriate plans and controls to address the risk.
- Assessment of risk considering all possible scenarios and thoroughly examine every aspect of the risk.
- Respond to Risk: Develop strategies to minimize, accept, transfer, or avoid the risk.
- Continuous risk monitoring.
- Evaluation of risk management processes & update.

### Key Risks and Mitigation

- a) **Interest Rate Risk:** The risk arising from a financial loss, owing to unfavourable interest rates for both lending and treasury operations. It has a significant influence upon a Company's net-interest income and profitability.

**Mitigation:** The Company has implemented comprehensive policies and procedures to ensure compliance with regulatory guidelines concerning asset and liability exposure.

- b) **Credit Risk:** This is the risk arising from the potential loss due to borrowers and/or counterparties failing to fulfil their contractual obligations. This risk stems primarily from the Company's lending activities.

**Mitigation:** With operational expertise, Company effectively manages credit risk through stringent credit protocols and robust procedures. This involves various measures like a rigorous credit assessment process, meticulous evaluation of borrowed capital considering customer cash flows. Furthermore, Risk exposures are carefully managed through a comprehensive analysis of counterparty fundamentals, industry dynamics and sector-specific risks.

- c) **Operation Risk:** This risk is about failure of processes and controls in operations, which can also have an adverse impact on business continuity, reputation and profitability of the Company.

**Mitigation:** A robust control and audit mechanism has been implemented to identify and mitigate operational risks. The Company has a strong operating model and well-documented Standard Operating Procedures and a good reporting framework. This ensures that operational risks are minimised at any given point of time.

- d) **Regulatory Risk:** A complex regulatory framework exists in the financial sector. Any non-compliance with regulations could result in monetary losses and has the capability to damage the Company's reputation.

**Mitigation:** The Company ensures strict adherence to applicable rules and regulations owing to a strong internal control framework, robust IT systems and an expert team. It closely monitors actions and proactively responds to changes in government policies to keep a tab on regulatory risk.

- e) **Fraud Risk:** We may face fraud risks such as loan fraud, identity theft, internal fraud, and cyber fraud. These risks pose the threat of financial loss and reputation loss, resulting from intentional deception or misrepresentation by individuals or entities, internally or externally.

**Mitigation:** We have implemented a control framework to prevent, detect, investigate and deal with fraud. We maintain a zero-tolerance policy towards fraud, actively raising awareness and implementing robust controls to prevent any occurrence. Our Fraud Risk Management reports to the Chief Risk Officer and monitors all fraud risks, while our Audit Committee and Board of Directors monitor frauds specified by the regulator.

- f) **Liquidity Risk:** The risk arises when Company is unable to fulfil its financial obligations as required or within predetermined timelines.

**Mitigation:** The Company has implemented various policies, procedures and controls to effectively handle liquidity risk. To standardise the assessment of liquidity risk on specific maturity dates, the Company has established a contingency plan for liquidity management during crisis situations. Furthermore, proactive monitoring of capital adequacy and asset exposure levels allows the Company to evaluate potential funding requirements. Company maintains a diversified funding base, which includes borrowings from banks, financial institutions, capital markets and public fixed deposits, ensuring flexibility in meeting funding needs.

- g) **Cash Management Risk:** Cash management risk related to the collection of loan instalments denotes the possible obstacles and risks encountered by a financial institution. It pertains to ensuring the timely and complete receipt of payments from borrowers.

**Mitigation:** The Company maintains an indomitable focus on customer onboarding onto its technology platform, emphasising digitisation.

- h) **Information Technology Risk:** This risk stems from IT infrastructure failure or threats to data integrity, leading to operational disruptions and financial losses.

## SERA INVESTMENTS & FINANCE INDIA LIMITED

**Mitigation:** To effectively manage potential IT risks associated with such a setup, the Company has established a robust IT risk management mechanism with comprehensive measures, checks and controls in place. In the event of any functional section becoming non-operational, Company has contingency plans in place to ensure the continuity of critical business functions for its customers.

- i) **Cybersecurity Risk:** The risk stemming from cyberattacks and hacking has escalated due to the heightened reliance on the internet and digital platforms.

**Mitigation:** The Company has implemented a robust cybersecurity framework to effectively manage and mitigate cyber threats. To ensure comprehensive information security throughout the organisation, Company has established a detailed security framework, policies and procedures aligned with industry best practices. The Company scrutinizes fraud protection measures to authenticate risk-based transactions effectively.

### SEGMENT-WISE OR PRODUCT WISE PERFORMANCE:

The Company operates in single business segment i.e. NBFC, it has witnessed considerable growth in the last few years and is now being recognised as complementary to the banking sector due to implementation of innovative marketing strategies, customer-oriented services, attractive rates of return on deposits and simplified procedures, etc.

### SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

Your Company is a Non-Banking Financial Company ('NBFC'), therefore, disclosure of significant changes in key financial ratios is not applicable to our Company as our Company.

### DISCLOSURE OF ACCOUNTING TREATMENT:

Sera Investments & Finance India Limited has prepared financial statements for the F.Y. 2023-24 in accordance with the Indian Accounting Standards (INDAS) as specified under Section 133 of the Companies Act, 2013.

### CAUTIONARY AND FORWARD LOOKING STATEMENTS:

Statements made in this Management Discussion and Analysis Report may contain certain forward-looking statements based on various assumptions about the Company's present and future business strategies and the environment in which it operates. Actual results may differ substantially or materially from those expressed or implied due to risk and uncertainties. These risks and uncertainties include the national and global effects of economic conditions, political conditions, volatility in interest rates, changes in regulations and policies impacting Company's businesses and other related factors. The information contained herein is as referred to. The Company does not undertake any obligation to update these statements. The Company has obtained the data and information referred here from sources believed to be reliable or from its internal estimates, the accuracy or completeness of which cannot be guaranteed.

#### Registered Office

306, 3<sup>rd</sup> Floor, Ashirwad Paras-1,  
Near Kanti Bharwad PMT,  
Opposite Andaj Party Plot,  
S.G. Highway, Makarba,  
Ahmedabad-380009, Gujarat

**Place:** Ahmedabad

**Date:** September 02, 2024

For and on the behalf of the Board of Directors

**SERA INVESTMENTS & FINANCE INDIA LIMITED**

Sd/-

**SHWETA SAMIR SHAH**

MANAGING DIRECTOR

DIN: 03082967

Sd/-

**SAGAR SAMIR SHAH**

WHOLE-TIME DIRECTOR

DIN: 03082957

ANNEXURE – “D” TO THE DIRECTORS’ REPORT

**DETAILS OF REMUNERATION  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

(Pursuant Section 197(12) read with the rules 5(2) and 5(3) of Companies  
(Appointment And Remuneration Of Managerial Personnel) Rules, 2014 And Forming Part Of Directors’ Report)

Sr. No.	Requirements	Disclosure	
		I.	The ratio of remuneration to each director to the median remuneration of the employees for the financial year
II.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year	MD	Nil
		WTD	Nil
		CFO	Nil
		CS	Nil
III.	The percentage increase in the median remuneration of employees in the financial year	Not Applicable	
IV.	The number of permanent employees on the rolls of the Company as on March 31, 2024.	05	
V.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Nil	
VI.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is confirmed	

**Registered Office**

306, 3<sup>rd</sup> Floor, Ashirwad Paras-1,  
Near Kanti Bharwad PMT,  
Opposite Andaj Party Plot,  
S.G. Highway, Makarba,  
Ahmedabad-380009, Gujarat

**Place:** Ahmedabad

**Date:** September 02, 2024

For and on the behalf of the Board of Directors

**SERA INVESTMENTS & FINANCE INDIA LIMITED**

Sd/-

**SHWETA SAMIR SHAH**  
MANAGING DIRECTOR  
DIN: 03082967

Sd/-

**SAGAR SAMIR SHAH**  
WHOLE-TIME DIRECTOR  
DIN: 03082957

**ANNEXURE – “E” TO THE DIRECTORS’ REPORT****CORPORATE GOVERNANCE REPORT****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

(Pursuant Regulation 34(3) and 36 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Report for the financial year ended March 31, 2024 on compliance by the Company with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) is given below:

**COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE:**

The Company’s philosophy on Corporate Governance is aimed at (a) enhancing long term shareholder value through assisting the top management in taking sound business decisions and prudent financial management; (b) achieving transparency and professionalism in all decisions and activities of the Company; (c) achieving excellence in Corporate Governance by conforming to the prevalent guidelines on Corporate Governance, and excelling in, wherever possible and reviewing periodically the existing systems and controls for further improvements.

Effective Corporate Governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company’s philosophy in relation to Corporate Governance is to ensure transparent disclosures and reporting that conforms fully to laws, regulations and guidelines and to promote ethical conduct throughout the organization with the primary objective of enhancing stakeholders’ value while being a responsible corporate citizen. The Company has always thrived towards building trust with shareholders, employees, customers, suppliers, regulators, and other stakeholders based on the principles of good Corporate Governance.

At the heart of Company’s Corporate Governance policy is the ideology of transparency and openness in the effective working of the management and Board. It is believed that the imperative for good Corporate Governance lies not merely in drafting a code of Corporate Governance but in practicing it. Strong leadership and effective corporate governance practices have been significant contributors to the Company’s growth story. The Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance.

Your Company has always practiced Corporate Governance of the highest standards. Its philosophy on Corporate Governance is embedded in its rich legacy of fair, ethical and transparent governance practices, many of which were in place even before they were mandated under the law.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations, 2015”), as applicable, with regard to Corporate Governance. This report is to be read with Board’s Report and all its annexures for more clarity on Corporate Governance practices of the Company.

A Report on compliance with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”) is given herein below:

**BOARD OF DIRECTORS:**

The composition of the Board of your Company is in conformity with Regulation 17 of the Listing Regulations.

The Chairperson of your Company, is a Promoter & Executive Director and the number of Non-Executive and Independent Directors is more than one-half of the total number of Directors. The composition of the Board represents an optimum combination of knowledge, experience and skills from diverse fields including finance, economics, law, governance, etc. which are required by the Board to discharge its responsibilities effectively. The Directors take active part in the deliberations at the Board and Committee Meetings by providing valuable guidance and expert advice to the Management on various aspects of business, policy direction, strategy, governance, compliance, etc. and play a critical role on strategic issues and add value in the decision making process of the Board of Directors.

The day-to-day management of the affairs of the Company is entrusted with the leadership team of senior management personnel who receive guidance from the Chairperson and the Managing Director, Chief Financial Officer and other Key Managerial Personnel. They function under the overall supervision, direction and control of the Board of Directors (“the Board”) of the Company. The Board meets regularly to discuss, review, decide and approve critical business/ financial matters, review of policies and formulation of new policies, setting up of goals, appraisal of performances with the goals, overseeing risk-management control functions, etc. In order to facilitate the day-to-day business affairs of the Company, the Board has constituted various Committees of the Board and has delegated necessary powers to the Committees and Key Managerial Personnel. The Board thus exercises control over the overall functioning of the Company with a view to enhance the stakeholder’s value.

The maximum tenure of Independent Directors is in compliance with the Companies Act, 2013 (“the Act”) and the Listing Regulations. The Independent Directors on the Board of the Company have submitted their respective declarations confirming that they meet the criteria of independence and disclosures confirming that there are no material, financial and/or commercial transactions between Independent Directors and the Company which could have potential conflict of interest with the Company at large. Based on the confirmations/ disclosures received from the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the conditions specified in the Listing Regulations and are Independent of the Management.

#### A. Composition of the Board:

The Board of your Company comprises of Six Directors as on March 31, 2024 and as on date of this Report.

None of the Directors is a Director (including any alternate directorships) in more than 10 public limited companies (as specified in section 165 of the Act) and Director in more than 7 equity listed entities or acts as an Independent Director in more than 7 equity listed entities or 3 equity listed entities in case he/she serves as a Whole-time Director/ Managing Director in any listed entity (as specified in Regulation 17A of the Listing Regulations). Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairperson of more than 5 Committees (as specified in Regulation 26 of the Listing Regulations), across all the Indian public limited companies in which he/ she is a Director.

The name and categories of Directors, DIN, the number of Directorships, Committee positions held by them in the companies and the names of listed entities where he/she is a Director alongwith the category of their Directorships and other details are given hereafter.

#### B. Board Procedure:

A detailed Agenda, setting out the business to be transacted at the Meeting(s), supported by detailed Notes and Presentation(s) if any, is sent to each Director at least seven days before the date of the Board Meeting(s) and of the Committee Meeting(s) except where Meeting(s) have been convened at a shorter notice to transact urgent business.

The Board sets annual performance objectives, oversees the actions and results of the management, evaluates its own performance, performance of its Committees and individual Directors on an annual basis and monitors the effectiveness of the Company’s governance practices for enhancing the stakeholders’ value.

The Board of Directors of your Company closely monitors the performance of the Company and Management, approves the plans, reviews the strategy and strives to achieve organizational growth. Your Company has well-established framework for the Meetings of the Board and its Committees which seeks to systematize the decision making process at the Meetings in an informed and efficient manner. The Board also has access to the Members of the Management and to the Company related information.

Apart from Board Members and the Company Secretary, the Board and Committee Meeting(s) are also attended by the Chief Financial Officer. The Company Secretary plays a key role in ensuring that the Board (including Committees thereof) procedures are followed and regularly reviewed. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements, to provide guidance to Directors, to facilitate convening of Meetings and acts as interface between the Management and Regulatory Authorities for Governance related matters of the Company.

#### C. Number of other board of directors or committees in which a director is a member or chairperson as on March 31, 2024:

Name of Directors	Category	Number of Board Membership	Number of Membership in Committees	Number of Chairmanship in Committees
Mrs. Shweta Samir Shah	Managing Director	Nil	Nil	Nil
Mr. Sagar Samir Shah	Whole-Time Director	01	03	Nil
Mr. Munjal Mahendrabhai Patel*	Director	01	03	Nil
Mr. Vipul Shirish Sheth	Independent Director	Nil	Nil	Nil
Mrs. Barkha Balkrushnan Deshmukh	Independent Director	01	03	02
Mr. Devi Prasad Choudhary**	Independent Director	Nil	Nil	Nil
Mr. Nishith Trivedi***	Independent Director	01	Nil	Nil
Mr. Parimal Suryakant Patwa#	Independent Director	01	03	01

\* Ceased to be Non-Executive Director under promoter category w.e.f. October 13, 2023

\*\*Ceased to be Independent Director w.e.f. August 23, 2023

\*\*\* Appointed as an Independent Director w.e.f. October 13, 2023

# Appointed as an Independent Director w.e.f. January 12, 2024

**D. Disclosure of Relationship between Directors inter-se:**

Name of Directors	Category	Relationship between the Directors
Mrs. Shweta Samir Shah	Managing Director	Mrs. Shweta Samir Shah is mother of Mr. Sagar Samir Shah, Whole-Time Director of the Company
Mr. Sagar Samir Shah	Whole-Time Director	Mr. Sagar Samir Shah is Son of Mrs. Shweta Samir Shah, Managing Director of the Company
Mr. Munjal Mahendrabhai Patel*	Director	Mr. Munjal Mahendrabhai Patel is not related to any of the Directors on the Board.
Mr. Vipul Shirish Sheth	Independent Director	Mr. Vipul Shirish Sheth is not related to any of the Directors on the Board.
Mrs. Barkha Balkrushnan Deshmukh	Independent Director	Mrs. Barkha Balkrushnan Deshmukh is not related to any of the Directors on the Board.
Mr. Devi Prasad Choudhary**	Independent Director	Mr. Devi Prasad Choudhary is not related to any of the Directors on the Board.
Mr. Nishith Trivedi***	Independent Director	Mr. Nishith Trivedi is not related to any of the Directors on the Board.
Mr. Parimal Suryakant Patwa#	Independent Director	Mr. Parimal Suryakant Patwa is not related to any of the Directors on the Board.

\* Ceased to be Non-Executive Director under promoter category w.e.f. October 13, 2023

\*\*Ceased to be Independent Director w.e.f. August 23, 2023

\*\*\* Appointed as an Independent Director w.e.f. October 13, 2023

# Appointed as an Independent Director w.e.f. January 12, 2024

**E. Number of shares and convertible instruments held by Non-Executive Directors:**

Name of Directors	Category	Number of Shares held	% of Shareholding
Mr. Munjal Mahendrabhai Patel*	Director	37,12,525	7.43%
Mr. Vipul Shirish Sheth	Independent Director	Nil	Nil
Mrs. Barkha Balkrushnan Deshmukh	Independent Director	Nil	Nil
Mr. Devi Prasad Choudhary**	Independent Director	Nil	Nil
Mr. Nishith Trivedi***	Independent Director	Nil	Nil
Mr. Parimal Suryakant Patwa#	Independent Director	Nil	Nil

\* Ceased to be Non-Executive Director under promoter category w.e.f. October 13, 2023

\*\*Ceased to be Independent Director w.e.f. August 23, 2023

\*\*\* Appointed as an Independent Director w.e.f. October 13, 2023

# Appointed as an Independent Director w.e.f. January 12, 2024

**F. Number of Board Meetings and attendance of the Directors at meetings of the Board:**

During the year from April 01, 2023 to March 31, 2024, 13 (Thirteen) Board Meetings were held on April 12, 2023, May 05, 2023, July 19, 2023, August 07, 2023, September 15, 2023, October 13, 2023, November 07, 2023, December 19, 2023, January 12, 2024, February 09, 2024, March 02, 2024, March 07, 2024 and March 29, 2024. The Board met atleast once in every Calendar Quarter and the gap between two consecutive Meetings did not exceed one hundred and twenty days. These Meetings were well attended by the Directors.



The attendance of the Directors at these Meetings held during the year was as under:

Name of Directors	Designation	Category	No. of Board Meeting held during the year	No. of Meeting director is entitled to attend	No. of Board Meeting attended during the year
Mrs. Shweta Samir Shah	Managing Director	Promoter, Executive	13	12	12
Mr. Sagar Samir Shah	Whole-Time Director	Promoter, Executive	13	12	12
Mr. Munjal Mahendrabhai Patel*	Director	Promoter, Non-Executive	13	05	05
Mr. Vipul Shirish Sheth	Director	Independent, Non Executive	13	13	13
Mrs. Barkha Balkrushnan Deshmukh	Director	Independent, Non Executive	13	13	13
Mr. Devi Prasad Choudhary**	Director	Independent, Non Executive	13	04	00
Mr. Nishith Trivedi***	Director	Independent, Non Executive	13	08	08
Mr. Parimal Suryakant Patwa#	Director	Independent, Non Executive	13	05	05

\* Munjal Mahendrabhai Patel (DIN: 02319308) had resigned from the office of Non-Executive Director of the Company w.e.f. October 13, 2023.

\*\* Mr. Devi Prasad Choudhary (DIN: 08782156) had resigned from the office of Independent Director of the Company w.e.f. August 24, 2023.

\*\*\* Mr. Nishith Trivedi (DIN: 10332082) has been appointed as an Additional Director under the Category of the Independent Director of the Company w.e.f. October 13, 2023 and confirmed as Independent Director by the members in the Extra-Ordinary General Meeting held on November 10, 2023.

# Mr. Parimal Suryakant Patwa has been appointed as an Additional Director under the Category of the Independent Director of the Company w.e.f. January 12, 2024 and confirmed as Independent Director by the members by way of Postal Ballot on April 10, 2024.

**G. Attendance of the Directors at the last Annual General Meeting and any other meeting of Shareholders:**

The 38<sup>th</sup> Annual General Meeting (“AGM”) of your Company was held on Tuesday, September 26, 2023 through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) facility.

Further, following Meetings of the members of your Company was convened during the year under review:

Sr. No.	Type of Meeting held	Details of Meeting held
1.	Extra-Ordinary General Meeting	Held on April 10, 2023 at 03.00 p.m. at the Registered Office of the Company
2.	Annual General Meeting	Held on Tuesday, September 26, 2023 at 03.00 p.m. through Video Conferencing (“VC”) Other Audio-Visual Means (“OVAM”)
3.	Extra-Ordinary General Meeting	Held on November 10, 2023 at 11.00 a.m. at the Registered Office of the Company
4.	Postal Ballot	Held by means of Postal Ballot shall be deemed to have been passed on the last date of voting, i.e., Wednesday, April 10, 2024.

The attendance of the Directors at the said Meetings held during the year was as under:

Name of Directors	Attendance of Directors at 38 <sup>th</sup> Annual General Meeting held on September 26, 2023	Attendance of Directors at Extra Ordinary General Meeting held on April 10, 2023	Attendance of Directors at Extra Ordinary General Meeting held on November 10, 2023	Attendance of Directors at Meeting held by way of Postal Ballot	No. of Members Meeting held during the year
Mrs. Shweta Samir Shah	Yes	No	Yes	N.A.	04
Mr. Sagar Samir Shah	Yes	Yes	Yes	N.A.	04
Mr. Munjal Mahendrabhai Patel*	No	No	No	N.A.	04
Mr. Vipul Shirish Sheth	No	Yes	Yes	N.A.	04
Mrs. Barkha Balkrushnan Deshmukh	Yes	No	Yes	N.A.	04
Mr. Devi Prasad Choudhary**	No	No	No	N.A.	04
Mr. Nishith Trivedi***	N.A.	N.A.	N.A.	N.A.	04
Mr. Parimal Suryakant Patwa#	N.A.	N.A.	N.A.	N.A.	04

\* Ceased to be Non-Executive Director under promoter category w.e.f. October 13, 2023

\*\*Ceased to be Independent Director w.e.f. August 23, 2023

\*\*\* Appointed as an Independent Director w.e.f. October 13, 2023

# Appointed as an Independent Director w.e.f. January 12, 2024

#### H. Meetings of Independent Director:

The Independent Directors of your Company often meet before the Board Meeting(s) without the presence of the Chairperson and Managing Director, Whole-Time Director, Executive Director or other Non-Independent Director(s) or any other Management Personnel.

These Meetings are conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to, inter alia, review of performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairman of the Company (taking into account the views of the Executive and Non-Executive Directors), assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

One Meeting of Independent Directors was held on March 29, 2024 during the year and this meeting was well attended by all the Independent Directors. The Independent Directors communicate as appropriate, suggestions, views or concerns to the Chairperson and Managing Director and Chief Executive Officer upon conclusion of their Meeting(s).

#### I. Director(s) seeking Re-appointment:

In terms of Section 152 of the Act, Mr. Sagar Samir Shah (DIN: 03082957), Executive Non-Independent Director is liable to retire by rotation and, being eligible, offers himself for re-appointment at the ensuing AGM.

The details of Mr. Sagar Samir Shah as required to be disclosed under Regulation 36(3) of the Listing Regulations i.e., brief resume, nature of expertise in specific functional areas, disclosure of relationships between directors inter-se, name of the listed entities in which the director holds directorships, membership, shareholding, etc. is provided in the notice of the 39<sup>th</sup> Annual General Meeting of the Company.

#### J. Codes of Conduct:

In compliance of Regulations 17(5) and 26(3) of the Listing Regulations, the Board has laid down Codes of Conduct for Board Members and for Senior Management and Employees of the Company ("Codes").

The Board has also laid down a Code of Conduct for Independent Directors pursuant to Section 149(8) read with Schedule IV of the Act, which is a guide to professional conduct for Independent Directors of the Company.

#### K. M.D. & C.F.O Certification:

As required under Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, Managing Director ("MD") and the Chief Financial Officer of the Company ("CFO") have jointly certified to the Board regarding the Financial Statements and internal controls relating to financial reporting for the year ended 31<sup>st</sup> March 2024.

The MD and the CFO also jointly give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

**L. Induction and Familiarisation of Programme for Independent Directors:**

The Company has adopted a structured programme for orientation for all Independent Directors at the time of their joining so as to familiarise them with the Company – its operations, business, industry and environment in which it functions and the regulatory environment applicable to it.

Pursuant to the provisions of the Act and Regulation 25(7) of the Listing Regulations, the Company has during the year conducted familiarisation programmes through briefings at Board/ Committee meetings for all its Directors including Independent Directors, which inter alia, included the following:

- Quarterly reviews including Business performance update and Financial review;
- Presentations made by Internal Auditors and Statutory Auditors;
- Updates on Risk Management: identification, mitigation and management of risk including credit risk, operation risks, emerging risks, etc.;
- Review of Strategic Investments and Business Opportunities of the Company;
- Industry Outlook, Competition update;
- Update on Information Technology Framework and strategy including Digitalization initiatives, IT Outsourcing activities, IT related policies and audit reports;
- Strategy/Performance and investments made by subsidiary companies;
- Statutory/Regulatory updates, impact, actionable and implementation status at Board and various Committees of the Board;
- Update on Company’s remuneration policies, Code of Conduct and Succession Planning for Directors, KMPs and Senior Management;
- Formulation, amending and reviewing of various policies at the Board/Committee level;
- News and articles related to the Company;
- Circulating press releases, disclosures made to Stock Exchanges;
- Prevention of Insider Trading Regulations, SEBI Listing Regulations;
- Discussions on Internal Control over Financial Reporting, Internal Control Processes, Framework for Related Party Transactions, etc.;
- Updates on Roles, Rights and Responsibilities of Directors and Company’s Policies.  
made by subsidiary companies;

**M. Meeting of Independent Directors and Board Confirmation regarding Independence of the Independent Directors:**

The Independent Directors met on March 29, 2024 without the presence of Non-Independent directors and members of senior management. In its meeting held on March 29, 2024 the Independent Directors reviewed performance of non- Independent Directors, performance of Board as a whole, performance of Chairperson. They evaluated functioning of the Board, frequency of meetings of the Board and Committees of directors, level of participation of directors at the Board and Committee meetings, independence of judgments, performance of duties and obligations by directors, implementation of good corporate governance. The independent directors assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board. The Independent Directors were satisfied with the overall functioning of the Board, its various Committees, Non-Independent Directors and the Chairman.

All the Independent Directors of the Company have given declaration/disclosures under section 149(7) of the Act and Regulation 25(8) of the Listing Regulations and have confirmed that they fulfill the independence criteria as specified under section 149(6) of the Act and Regulation 16 of the Listing Regulations and have also confirmed that they are not aware of any circumstance or situation, which exist or maybe reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Further, the Board after taking these declaration/ disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

**N. Matrix setting out the core skills/expertise/competence of the Board of Directors:**

The Directors take an active part at the Board and Committee Meetings and provide valuable guidance to the senior management on various aspects of business and governance. The Directors possess necessary experience, skills/expertise/competence and ability relevant to the Company's business and affairs which enhances the quality of policy decisions. The following table gives details of the skills/ expertise/competence identified by the Board of Directors pursuant to Regulation 34(3) read with Schedule V Part (C) (2)(h)(ii) of Listing Regulations are given below:

Sr. No.	Skills	Particulars
1.	Business Experience	Established leadership skills in strategic planning, succession planning, driving change and long-term growth and guiding the Company towards its vision, mission and values. Critically analysing complex and detailed information and developing innovative solutions and striking a balance between agility and consistency.
2.	Global Business/board international exposure/emerging markets experience	Global mindset and staying updated on global market opportunities, experience in driving business success in markets around the world with an understanding of diverse business environments, economic conditions, sensitivity to cultural diversity and adaptability.
3.	Financial Experience and Risk Oversight	The Company uses various financial metrics to measure its performance. Accurate Financial Reporting and Robust Auditing are critical to its success. The Company expects its Directors :- a. To have an understanding of Finance and Financial Reporting Processes; b. To understand and oversee various risks facing the Company and ensure that appropriate policies and procedures are in place to effectively manage risk;
4.	Technology and Innovation	An appreciation of emerging trends in product design and development, research, disruptions in technology and in business models.
5.	Governance and Regulatory oversight	Devise systems for compliance with a variety of regulatory requirements, reviewing compliance and governance practices for a long term sustainable growth of the Company and protecting stakeholders' interest.
6.	Stakeholder Engagement & Industry advocacy	Ability to engage with key stakeholders including relevant industry investor and business customers to effectively engage/network and communicate with them.

Name of Directors	Skills					
	Business Experience	Global business/ broad international exposure/emerging markets experience	Financial Experience and Risk Oversight	Technology and Innovation	Governance and Regulatory oversight	Stakeholder Engagement & Industry advocacy
Mrs. Shweta Samir Shah	✓	✓	✓	✓	✓	✓
Mr. Sagar Samir Shah	✓	✓	✓	✓	✓	✓
Mr. Munjal Mahendrabhai Patel*	✓	✓	✓	✓	✓	✓
Mr. Vipul Shirish Sheth	✓	-	✓	-	✓	✓
Mrs. Barkha Balkrushnan Deshmukh	✓	✓	✓	✓	✓	✓
Mr. Devi Prasad Choudhary**	✓	✓	✓	✓	✓	-
Mr. Nishith Trivedi***	✓	-	✓	-	✓	✓
Mr. Parimal Suryakant Patwa#	✓	-	✓	-	✓	-

\* Ceased to be Non-Executive Director under promoter category w.e.f. October 13, 2023

\*\*Ceased to be Independent Director w.e.f. August 24, 2023

\*\*\* Appointed as an Independent Director w.e.f. October 13, 2023

# Appointed as an Independent Director w.e.f. January 12, 2024

**L. Resignation of Independent Director:**

During the year, Mr. Devi Prasad Choudhary had resigned from the office of Independent Director of the Company w.e.f August 24, 2023 due personal and family commitments, he was unable to devote his time and efforts in discharging my duties towards the Management of the Company as an Independent Director. Further, He had also confirmed that there are no other material reasons for his resignation as an Independent Director of the Company other than as stated in the Resignation Letter.

**O. Senior Management:**

The Company had appointed Mr. Sagar Samir Shah, Chief Operating Officer, Mrs. Sangeeta Amit Khyani, Company Secretary and Compliance Officer and Mr. Pranav Bharatkumar Chalishajar, Chief Financial Officer as Senior Management of the Company as defined under Regulation 16(d) of the Listing Regulations,

However, during the year under review, Ms. Pinaj Jain had resigned from the office of Company Secretary and Compliance Officer of the Company w.e.f September 15, 2023. Therefore, the Board of Directors had appointed Mrs. Sangeeta Amit Khyani as Company Secretary and Compliance Officer of the Company w.e.f December 20, 2023 and also she has been appointed as Senior Management Personnel of the Company.

**P. REMUNERATION TO DIRECTORS:****A. Remuneration Policy:**

Your Company has a well-defined Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees. This Policy is available on the website of the Company at [www.serafinances.com](http://www.serafinances.com)

The Nomination and Remuneration Committee ("NRC") while deciding the basis for determining the compensation, both fixed and variable to the Non-Executive Directors, takes into consideration various factors such as Director's participation in Board and Committee Meetings during the year, other responsibilities undertaken, such as Membership or Chairmanship of Committees, time spent in carrying out other duties, role and functions as envisaged in Schedule IV of the Act and Listing Regulations.

The elements of remuneration package of Executive Directors include salary, benefits, etc. and are decided based on the individual performance as well as performance of the Company. The Non-Executive Directors are paid remuneration in the form of sitting fees for attending the meetings of the Board of Directors or any Committee thereof, as approved by the Board of Directors.

**B. Remuneration to Non-Executive Directors for the year ended March 31, 2024:**

Pursuant to the approval granted by the Members of the Company, the eligible Non-Executive Directors are paid sitting fees for the year ended March 31, 2023. The Non-Executive Directors were not granted stock options during the year under review.

**C. Remuneration paid/payable to the WholeTime Directors for the year ended March 31, 2023:**

Remuneration to the Whole-time Directors is fixed by NRC and the approval of the Board of Directors and Shareholders at a General Meeting. The Company had paid the remuneration to the Whole-time Directors during the year ended March 31, 2024.

**Q. RISK MANAGEMENT:**

Your Company has a well-defined risk management framework in place. The risk management framework works at various levels across the Company. These levels form the strategic defense cover of the Company's risk management. The Company has a robust organizational structure for managing and reporting on risks.

The Risk Management process has been established across the Company and is designed to identify, assess and frame a response to threats that affect the achievement of its objectives. Further, it is embedded across all the major functions and revolves around the goals and objectives of the Company.

**R. COMMITTEES OF THE BOARD:**

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulations; which concern the Company and need a closer review. Majority of the Members constituting the Committees are Independent Directors and each Committee is guided by its Charter or Terms of Reference, which provide for the scope, powers & duties and responsibilities.

The Chairperson of the respective Committee informs the Board about the summary of the discussions held in the respective Committee Meetings. The minutes of the Meeting of all Committees are placed before the Board for review.

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board.

There are three Board constituted Committees as on March 31, 2024, the details of which are as follows:

**A. Audit Committee:**

The Committee comprises of three Directors viz. Mr. Nishith Trivedi (Chairperson of the Committee), Mrs. Barkha Balkrushnan Deshmukh and Mr. Sagar Samir Shah are the Members of the Committee and possess strong accounting and financial management knowledge. The Company Secretary of the Company is the Secretary of the Committee.

The Board of the Company has constituted an Audit Committee at the Board level. The Audit Committee at the Board level acts as a link between the Statutory Auditors, Internal Auditor, the Management and the Board of Directors and oversees the Accounting Policies and Practices, Financial Reporting Process, Financial Statements, Reports of Auditors.

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 as applicable along with other terms as referred by the Board of Directors.

All the recommendations of the Audit Committee were accepted by the Board.

- Oversight of the Company's Financial Reporting Process and the disclosure of its Financial Information to ensure that the Financial Statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- Examination and reviewing, with the Management, the Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval, with particular reference to:
  - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134 (3)(c) of the Act;
  - ii. Changes, if any, in the Accounting Policies and Practices and reasons for the same;
  - iii. Major accounting entries involving estimates based on the exercise of judgment by Management;
  - iv. Significant adjustments made in the Financial Statements arising out of audit findings;
  - v. Compliance with listing and other legal requirements relating to Financial Statements;
  - vi. Disclosure of any Related Party Transactions;
  - vii. Qualifications in the draft Audit Report;
    - Reviewing with the Management, the quarterly Financial Statements before submission to the Board for approval;
    - Review and monitor the Auditors' independence and performance and effectiveness of audit process;
    - Approval or any subsequent modification of transactions of the Company with Related Parties;
    - Scrutiny of Inter - Corporate Loans and Investments;
    - Evaluations of Internal Financial Controls and Risk Management Systems;
    - Reviewing with the Management, performance of Statutory and Internal Auditor and adequacy of the internal control systems;
    - Reviewing the adequacy of internal audit function and discussion with Internal Auditors of any significant findings and follow up there on;
    - 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;
    - Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
    - To review the functioning of the Whistle Blower Mechanism;
    - Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
    - Reviewing the utilization 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 / investments existing as on the date of coming into force of this provision
    - Consider and comment on rationale, cost benefits and impacts of schemes involving merger, demerger, amalgamation etc., on the listing entity and its shareholders.

**The details of composition of the Audit Committee are given as below:**

Name of the Directors	Designation	Category	Number of meetings held	Number of meetings members entitled to held	Number of meeting attended
Mr. Nishith Trivedi*	Chairperson	Non-Executive Independent Director	05	02	02
Mr. Sagar Samir Shah	Member	Promoter, Executive Director	05	05	05
Mr. Vipul Shirish Sheth	Member	Non-Executive Independent Director	05	05	05
Mrs. Barkha Balkrushnan Deshmukh **	Chairperson	Non-Executive, Independent Director	05	05	05

\*This committee was reconstituted on October 13, 2023 due to appointment of Mr. Nishith Trivedi as an Independent Director of the Company.

\*Mr. Nishith Trivedi was appointed as Chairperson of this committee w.e.f. October 13, 2023.

\*\*Due to appointment of Mr. Nishith Trivedi as a Chairperson of this committee, Mrs. Barkha Balkrushnan Deshmukh ceased to be Chairperson of this committee. However, she will continue to be member of the committee w.e.f. October 13, 2023.

**Meetings:**

During the Financial Year 2023-24, the Members of Audit Committee met 5 (Five) times viz. on April 12, 2023, May 05, 2023, August 07, 2023, November 07, 2023 and February 09, 2024.

The maximum gap between any two meetings was not more than one hundred and twenty days. The necessary quorum was present for all the meetings.

**B. Nomination and Remuneration Committee:**

The Board of the Company has constituted a Nomination & Remuneration Committee at the Board level. The scope of the activities of the Nomination & Remuneration Committee is in compliance with Regulation 19 read with Part D of the Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

The Committee has been vested with the authority to, inter alia, recommend nominations for Board Membership, develop and recommend policies with respect to composition of the Board commensurate with the size, nature of the business and operations of the Company, establish criteria for selection to the Board with respect to the competencies, qualifications, experience, track record, integrity, establish Director retirement policies and appropriate succession plans and determine overall compensation policies of the Company. The terms of reference of this Committee are aligned with the Listing Regulations and the Act. The coverage of "Senior Management" of the Company was widened pursuant to an amendment to the Listing Regulations and consequently the "Policy on Appointment of Directors and Senior Management and Succession Planning for Orderly Succession to the Board and the Senior Management" has been amended.

In addition to the above, the Committee's role includes identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every Director's performance.

**Criteria for performance evaluation of Independent Directors:**

The criteria and manner for evaluation of performance of Independent Directors provide certain parameters like quality, commitment to the Company's vision, level of participation at Board/Committee Meetings, level of engagement and contribution, Independence of judgment, understanding duties, responsibilities, qualifications, disqualifications and liabilities as an Independent Director, up-to-date knowledge / information pertaining to business of the Company which the Company is engaged in, implementation of good corporate governance practices, enhancing long term shareholders' value, professional approach, openness to ideas, providing guidance and counsel to senior management in strategic matters and rendering independent and unbiased opinion at the meetings etc., monitoring the Company's internal controls & review compliance Reports on applicable laws, regulations and guidelines.

The Board completed the performance evaluation of directors as per requirement of law and made a few observations. The Independent Directors fulfilled the requirement of independence as laid down in the Act and Listing Regulations and are independent of management.

The performance evaluation of Independent Directors was based on various criteria, inter alia, including attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of industry and global trends, etc.

### Compliance with Fit & Proper Criteria for Directors

The Committee, in accordance with the Policy on 'Fit and Proper' Criteria for Directors, ensures the "Fit and Proper" status of Directors at the time of appointment and on a continuing basis, as prescribed by the Reserve Bank of India.

All Directors of the Company have confirmed that they satisfy the "Fit and Proper" criteria as prescribed under the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (upto 19<sup>th</sup> October 2023) and Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated 19<sup>th</sup> October 2023, as amended.

The broad terms of reference of Nomination and Remuneration Committee includes

- Determination and recommendation of criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- Review and approval of compensation / remuneration payable to Senior Management Personnel, Relatives of Directors, Executive and Non-Executive Directors etc. and recommend to the Board for their approval;
- Succession planning for Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment of Directors / Independent Directors based on laid down criteria;
- Examination and evaluation of performance of the Board of Directors and Senior Management Personnel including Key Managerial Personnel based on criteria approved by the Board;

The remuneration has been paid as approved by the Board, in accordance with the approval of the Shareholders and within the overall ceiling prescribed under Section 197 and 198 of the Companies Act, 2013. The Committee comprises of 3 Directors, out of which 2 are Independent Directors. The Company Secretary of the Company acted as a Secretary of the Committee.

The details of composition of Nomination and Remuneration Committee are as follows:

Name of the Directors	Designation	Category	Number of meetings held	Number of meetings members entitled to held	Number of meetings attended
Mrs. Barkha Balkrushnan Deshmukh*	Chairperson	Non-Executive, Independent Director	06	06	06
Mr. Nishith Trivedi**	Member	Promoter, Non-Executive	06	03	03
Mr. Vipul Shirish Sheth***	Member	Non-Executive, Independent Director	06	06	06

This committee was reconstituted on October 13, 2023 due to appointment of Mr. Nishith Trivedi as an Independent Director of the Company.

\*Mrs. Barkha Balkrushnan Deshmukh was appointed as Chairperson of this committee w.e.f October 13, 2023.

\*\* Mr. Nishith Trivedi was appointed as Member of this committee w.e.f October 13, 2023.

\*\*\* Due to appointment of Mrs. Barkha Balkrushnan Deshmukh as a Chairperson of this committee, Mr. Vipul Shirish Sheth ceased to be Chairperson of this committee. However, his membership of the committee is in continuance.

### Meetings:

During the Financial Year 2023-24, the Members of Nomination and Remuneration Committee met 6 (Six) times on July 19, 2023, August 07, 2023, September 15, 2023, October 13, 2023, December 19, 2023 and January 12, 2024. The necessary quorum was present for all the meetings.

### C. Stakeholders Relationship Committee:

Your Company has constituted a Stakeholders' Relationship Committee ("SRC") pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Stakeholders Relationship Committee is responsible for the satisfactory redressal of investor complaints and recommends measures for overall improvement in the quality of investor services.



**Terms of Reference:**

The Committee is responsible for assisting the Board of Directors in the Board's overall responsibilities relating to attending and redressal of the grievances of the security holders of the Company.

The Stakeholders Relationship Committee looks into various issues relating to shareholders/investors including:

- Transfer and transmission of shares held by shareholders in physical format;
- Shareholder's Compliant viz non-receipt of dividend, annual report, shares after transfer, delays in transfer of shares etc.;
- Status of dematerialization/rematerialization of shares;
- Issue of duplicate share certificates;
- Monitor and Track redressal of Investor complaints;
- Oversee the performance of the Company's Registrar and Transfer Agents;
- Review of measures taken for effective exercise of voting rights by Shareholders;
- Suggest measures for improvement upgrade the standard of services to investors from time to time;
- Carry out any other function as is referred by the board from time to time or enforced by any statutory modification/ amendment or modification as may be applicable;

Your Company's shares are compulsorily traded in the de-materialized form. Based on the delegated powers of the Board, Directors/officers/RTA approves the application / request for transfers / transmission / demat / remat of shares, deletion of name, duplicate share certificate etc. on a regular basis and the same is reported at the next meeting of the Committee, normally held every quarter.

**The details of composition of Stakeholders Relationship Committee are as follows:**

Sr. No.	Name of the Directors	Designation	Category	Number of meetings held	Number of meetings members entitled to held	Number of meetings attended
1.	Mrs. Barkha Deshmukh*	Chairperson	Non-Executive, Independent Director	01	00	00
2.	Mr. Sagar Samir Shah	Member	Promoter, Executive Director	01	01	01
3.	Mr. Devi Prasad Choudhary**	Member	Non-Executive, Independent Director	01	00	00
4.	Mr. Nishith Trivedi***	Chairperson	Non-Executive, Independent Director			

This committee was reconstituted on October 13, 2023 due to appointment of Mr. Nishith Trivedi as an Independent Director of the Company and Resignation of Mr. Devi Prasad Choudhary from the office of Independent Director of the Company.

\* Due to appointment of Mr. Nishith Trivedi as a Chairperson of this committee, Mrs. Barkha Deshmukh ceased to be Chairperson of this committee. However, she will continue to be member of the committee w.e.f. October 13, 2023.

\*\* Mr. Devi Prasad Choudhary ceased to be Member of this committee.

\*\*\* Mr. Nishith Trivedi was appointed as Chairperson of this committee w.e.f. October 13, 2023.

**Meetings:**

During the Financial Year 2023-24, the Members of Stakeholders Relationship Committee met 2 (Two) times on June 13, 2023 and March 31, 2024.

The necessary quorum was present for all the meetings

**Investors' Complaints:**

No. of Complaints pending as on April 01, 2023	Nil
No. of Complaints identified and reported during Financial Year 2023-24	01
No. of Complaints disposed during the year ended March 31, 2024	01
No. of pending Complaints as on March 31, 2024	Nil

All these complaints were attended to and resolved within the stipulated period (30 days) of receipt of the complaint except one complaint received on March 31, 2024.

The Company has made continuous efforts to ensure that grievances are more expeditiously redressed. SEBI Complaints Redress System (SCORES) administers a centralised web-based complaints redress system. It enables investors to lodge and follow up complaints and track the status of online redressal. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status. The Company has registered itself on SCORES and endeavours to resolve all investor complaints received through SCORES within the stipulated period of receipt of the complaint.

#### **Online Dispute Resolution (ODR) Mechanism**

SEBI vide Circular No. SEBI/HO/OIAE/OIAE\_IAD-3/P/ CIR/2023/195 dated July 31, 2023 (further updated as on December 20, 2023) have issued a Circular for online resolution of disputes in the Indian securities market. With the said Circular, the existing dispute resolution mechanism is being streamlined under the aegis of Stock Exchanges and Depositories by expanding their scope and by establishing a common Online Dispute Resolution Portal ("ODR Portal") which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian securities market. As per the said SEBI Circulars, in case of any grievances, the shareholders are advised to first approach the Company or its RTA. If the response is not received/not satisfactory, they can initiate dispute resolution through the ODR Portal at [https:// smartodr.in/login](https://smartodr.in/login).

### **S. DISCLOSURES:**

#### **A. Policy on Materiality of and Dealing with Related Party Transactions:**

The Company has formulated a policy on materiality of and dealing with Related Party Transactions ("RPTs") pursuant to the provisions of the Act and Regulation 23 of the Listing Regulations, which guides on RPTs including the approval matrix to be followed, materiality threshold, and the manner of entering into Related Party Transactions.

The said Policy as amended during the year, to inter-alia align the same with the existing regulatory provisions, has been hosted on the website of the Company in accordance with the provisions of the Listing Regulations, RBI Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 and RBI Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended and can be accessed at [www.serafinances.com](http://www.serafinances.com), as amended and can be accessed at.

#### **B. Disclosures of materially significant related party transactions with Related Parties:**

During the Financial Year 2023-24, there were no materially significant transactions or arrangements entered into between the Company and its Promoters, Directors or their Relatives or the Management, Subsidiaries, etc. that may have potential conflict with the interests of the Company at large. Further, details of related party transactions are presented in Note No. 23 to Financial Statements in the Annual Report.

In addition to the above and as required under the Listing Regulations, the Company is in compliance with the Accounting Standards on related party disclosures, has been submitting disclosures of related party transactions to the Stock Exchanges in the prescribed format from time to time and also publishing it on the website of the Company.

#### **C. Compliance Policy**

The Company has in compliance with the RBI Circular dated 11<sup>th</sup> April 2022, put in place the Compliance Policy duly approved by the Board. Further, the Company has strengthened its Compliance team and processes to ensure effective tracking and monitoring of regulatory compliances.

#### **D. Compliance with the provisions of the Act , Secretarial Standards and Accounting Standards**

During the year ended 31<sup>st</sup> March 2024, the Company has complied with the requirements of the Companies Act 2013 , including Secretarial Standards ( SS-1 and SS-2) and applicable accounting standards.

#### **E. Disclosure of Accounting Treatment in preparation of Financial Statements:**

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Act, and in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act. Further, the Company has complied with all the directions related to Implementation of Indian Accounting Standards prescribed for Non-Banking Financial Companies (NBFCs) in accordance with the RBI notification no. RBI/2019- 20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019- 20

dated 13<sup>th</sup> March 2020. Any application guidance/ clarifications/ directions/ expectations issued by RBI or other regulators are implemented as and when they are issued/applicable.

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

With respect to the annual audited financial statements for the year ended 31<sup>st</sup> March 2024, the Company is in compliance with the requirements of the applicable Accounting Standards.

#### **F. Code for Prevention of Insider Trading Practices and Policy for Prohibition of Insider Trading**

The Company has formulated and adopted the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' which, inter alia, includes Policy for determination of 'Legitimate Purpose' and 'Code of Conduct for Prevention of Insider Trading in Securities of Sera Investments & Finance India Limited in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("Insider Trading Regulations").

The Code of Conduct has been formulated to regulate, monitor and ensure reporting of trading by the Designated Persons and their immediate relatives towards achieving compliance with the Insider Trading Regulations and is designed to maintain the highest ethical standards of trading in Securities of the Company by persons to whom it is applicable. The Code lays down Guidelines, which advise them on procedures to be followed and disclosures to be made, while dealing with securities of the Company and caution them of the consequences of violations.

#### **Compliance Officer under SEBI Insider Trading Regulations**

Mrs. Sangeeta Amit Khyani, Company Secretary and Compliance Officer of the Company, acts as the Compliance Officer under the 'Code of Conduct for Prevention of Insider Trading in Securities of Sera Investments & Finance India Limited'.

All designated persons of the Company have submitted their annual disclosures as on 31<sup>st</sup> March 2024 and affirmed compliance with the Company's Insider Trading Code and the PIT Regulations. Further, initial disclosures in to be submitted on becoming a designated person of the Company.

As a good governance practice, the Company voluntarily observes a 'Silent / Quiet period' starting from 1<sup>st</sup> day of the start of the month, after the end of the quarter, till the time of announcement of financial results. During this period, no interactions with investors/ analysts/ funds are held to discuss unpublished financial performance to ensure protection of Company's UPSI.

#### **Structured Digital Database for UPSI**

The Company has in place a structured digital database ("SDD") wherein details of persons with whom UPSI is shared on need-to-know basis and for legitimate business purposes is maintained with time stamping and audit trails to ensure non-tampering of the database.

The SDD is maintained internally by the Company and is not outsourced in accordance with the provisions of the PIT Regulations.

The Secretarial Auditor has confirmed the compliance by the Company with the SDD in their ASCR.

### **T. MEANS OF COMMUNICATION:**

The Company recognizes the importance of two-way communication with Shareholders and of giving a balanced reporting of results and progress. Full and timely disclosure of information regarding the Company's financial position and performance is an important part of your Company's corporate governance ethos.

Your Company follows a robust process of communicating with its stakeholders, security holders and investors through multiple channels of communications such as dissemination of information on the website of the Stock Exchanges, the Annual Reports and uploading relevant information on its website.

The Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Part A of Schedule III of the Listing Regulations including material information having a bearing on the performance / operations of the Company or other price sensitive information.

#### **A. Financial Results:**

The Un-Audited quarterly results are announced within forty five days of the close of each quarter, other than the last quarter. The audited annual results are announced within sixty days from the end of the financial year as required under the Listing Regulations.

The aforesaid financial results are announced to the Stock Exchanges within the statutory time period from the conclusion of the Board Meeting(s) at which these are considered and approved.

**B. Newspapers wherein results normally published:**

The Company publishes its Financial Results for each quarter in financial express in English and Gujarati Language.

**C. Website for display of Financial Results and Newspaper Advertisement:**

The Company displays its financial results for each quarter and Newspaper Advertisement in which financial results are published is available on the website of the Company at [www.serafinances.com](http://www.serafinances.com)

**D. Other Information:**

Your Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Part 'A' and Part 'B' of Schedule III of the Listing Regulations including material information having a bearing on the performance/ operations of the Company and other price sensitive information. All information is filed electronically on the online portal of BSE Limited – Corporate Compliance & Listing Centre (BSE Listing Centre). The information to the Stock Exchanges located outside India is filed through electronic means or other permissible means.

**U. GENERAL SHAREHOLDER INFORMATION:**

Pursuant to General Circular No. 20/2020 issued by Ministry of Corporate Affairs ('MCA') dated May 05, 2020 read together with MCA General Circular Nos. 14 & 17/2020 dated April 08, 2020 and April 13, 2020, MCA General Circular No. 10/2022 dated December 28, 2022 respectively read with MCA General Circular Nos. 09/2023 dated September 25, 2023, companies whose AGMs are due in the Year 2024 are allowed to conduct their AGM through video conferencing (VC) or other audio visual means (OAVM) on or before September 30, 2024. Accordingly, your Company will be conducting the AGM through VC/ OAVM facility. Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice of AGM and this mode will be available throughout the proceedings of the AGM.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

**1. 39<sup>th</sup> Annual General Meeting**

Date: September 30, 2024

Day: Monday

Time: 02.30 p.m. (IST)

Venue: The Company is conducting meeting through video conferencing (VC)/other audio visual means (OAVM) pursuant to the MCA circular. For details please refer to the Notice of 39<sup>th</sup> AGM.

**2. Financial Year of the Company:**

The Financial year covers the period from April 01 to March 31.

Annual Audited Results for F.Y. 2023-24	May 27, 2024
First Quarter Results	August 14, 2024
Second Quarter Results*	November 14, 2024
Third Quarter Results*	February 14, 2025
Fourth Quarter/Annual Results for F.Y. 2024-25*	May 30, 2025

*\*Tentative Dates*

**Dividend Payment Date:** The Board of Directors have recommended a Final dividend Subject to shareholders approval at the ensuing 39<sup>th</sup> AGM the said Final dividend will be paid on or before October 29, 2024, subject to deduction of tax at source as per the applicable rate(s) to the eligible shareholders.

**3. Date of Book Closure:**

The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 24, 2024 to Monday, September 30, 2024, (both days inclusive) for taking record of the Members of the Company for the purpose of 39<sup>th</sup> AGM and payment of Final dividend.

**4. Listing of Equity Shares on Stock Exchange and Stock Code:**

Your Company’s Equity Shares are listed on BSE Limited (BSE) having its office at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001, Maharashtra. The requisite listing fees have been paid in full to the Stock Exchange. The Scrip code of your Company is 512399.

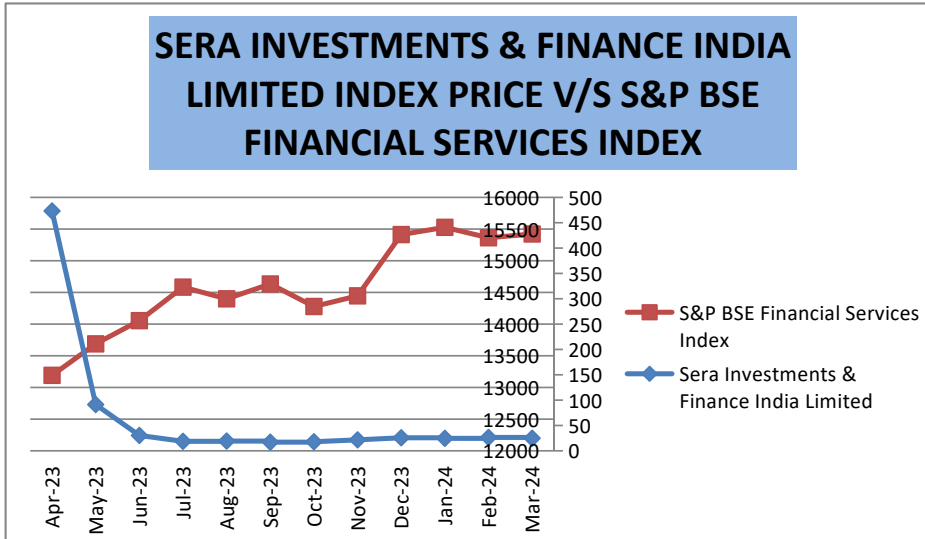
**5. Corporate Identity Number:**

L51900GJ1985PLC110976

**6. Registered Office Address:**

306, 3<sup>rd</sup> Floor, Ashirwad Paras-1, Kanti Bharwad PMT, Opposite Andaz Party Plot, Makarba, Ahmedabad-380051, Gujarat.

**7. Performance in comparison to broad-based indices such as BSE sensex, CRISIL Index, etc.**



**8. In case the securities are suspended from trading, the directors report shall explain the reasons thereof:**

The Company’s securities are not suspended from trading; therefore, it is not applicable to your Company.

**9. Address for Correspondence:**

306, 3<sup>rd</sup> Floor, Ashirwad Paras-1, Kanti Bharwad PMT, Opposite Andaz Party Plot, Makarba, Ahmedabad-380051, Gujarat.

**10. Stock Price Data:**

The high and low market price of shares traded during each month of the financial year ended March 31, 2024 as given below:

Month	Equity Shares	
	High	Low
April, 2023	432.15	82.05
May, 2023	77.95	26.62
June, 2023	25.29	10.11
July, 2023	12.95	11.59
August, 2023	13.63	11.21
September, 2023	12.03	10.17
October, 2023	12.80	10.20
November, 2023	15.69	11.90
December, 2023	18.24	15.00
January, 2024	17.21	14.76
February, 2024	19.78	13.25
March, 2024	18.63	12.41

**10. Registrar and Transfer Agents:**

Purva Sharegistry (India) Private Limited

Address: Unit No. 9, Shiv Shakti Industrial Estate.

J.R. Boricha Marg, Lower Parel (E),

Mumbai-4000111, Maharashtra

Contact Number: +91 22 4961 4131, +91 22 3199 8810

Email: support@purvashare.com

Website: www.purvashare.com

**11. Share Transfer System:**

Trading in Equity Shares of the Company through recognized Stock Exchanges is permitted only in dematerialized form. The Stakeholders Relationship Committee meets as and when required to, inter alia, consider the issue of duplicate share certificates and attend to Shareholders' grievances, etc.

Pursuant to Regulation 40 of Listing Regulations, no requests for effecting transfer of securities have been processed unless the securities are held in the dematerialised form with the depository with effect from April 01, 2019. However, this restriction shall not be applicable to request received for effecting transmission or transposition of physical shares. Further, SEBI has mandated that securities shall be issued only in dematerialized mode while processing duplicate/unclaimed suspense/renewal/exchange/endorsement /sub-division/consolidation/transmission/transposition service requests received from physical securities holders.

SEBI has also mandated furnishing of PAN, contact details, bank account details and nomination by holders of physical securities. Further, SEBI has also directed RTAs to freeze folios wherein PAN, KYC details and Nomination are not available on or after October 01, 2023. The shareholders are requested to update their details with Company/RTA by submitting forms which are available on website of the Company at [www.serafinances.com](http://www.serafinances.com)

The Shareholders holding shares in physical form are requested to get their shares dematerialised at the earliest to avoid any inconvenience in future while transferring the shares. Shareholders are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account to seek guidance in the demat procedure.

The Shareholders may also visit website of depositories viz. National Securities Depository Limited viz. <https://nsdl.co.in/faqs/faq.php> or Central Depository Services (India) Limited viz. <https://www.cdslindia.com/Investors/open-demat.html> for further understanding of the demat procedure.

**12. Distribution of Shareholding as on March 31, 2024:**

Shareholding Of Nominal Value	Number of Shareholders	% of Total	Fully Paid In Rs	In Rs	% of Total
Upto 5,000	8,300	93.6583	60,78,674	60,78,674	6.0787
5,001 - 10,000	314	3.5432	23,18,108	23,18,108	2.3181
10,001 - 20,000	134	1.5121	19,48,374	19,48,374	1.9484
20,001 - 30,000	38	0.4288	9,61,534	9,61,534	0.9615
30,001 - 40,000	18	0.2031	6,54,084	6,54,084	0.6541
40,001 - 50,000	10	0.1128	4,63,982	4,63,982	0.4640
50,001 - 1,00,000	16	0.1805	10,73,960	10,73,960	1.0740
1,00,001 & Above	45	0.5070	10,15,01,284	10,15,01,284	78.0779
<b>Total</b>	<b>8,875</b>	<b>100.00</b>	<b>13,00,00,000</b>	<b>13,00,00,000</b>	<b>100.00</b>

**13. Category-wise shareholding as of March 31, 2024:**

The following are the details of Category-wise Shareholding as on March 31, 2024:

Category	Fully Paid-up shares	Number of Shares	% of Capital	Number of Holders	% of Holders
Resident Individuals	1,85,88,760	1,85,88,760	28.59	8,738	98.46
LLP	7,30,409	7,30,409	1.12	3	0.03
Bodies Corporate	25,30,382	25,30,382	3.89	14	0.16
Clearing Members	2,47,551	2,47,551	0.38	4	0.05
Promoters	4,19,99,965	4,19,99,965	64.62	9	0.10
N.R.I. (Repat)	19,571	19,571	0.03	13	0.15
Hindu Undivided Family	8,83,362	8,83,362	1.12	94	1.06
<b>Total</b>	<b>6,50,00,000</b>	<b>6,50,00,000</b>	<b>100.00</b>	<b>8,875</b>	<b>100.00</b>

**Disclosure of certain types of agreements binding the Company as required to be disclosed under clause 5A of paragraph A of Part A of Schedule III read with regulation 30A of the Listing Regulations**

The Company has not received any information on any agreement(s) subsisting as on 15<sup>th</sup> July 2023 or entered into after 15<sup>th</sup> July 2023 till 31<sup>st</sup> March 2024 by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, directly or indirectly or potentially impacting the management or controlling the Company or imposing any restriction or creating any liability upon the Company.

**14. Dematerialisation of Shares:**

The Company’s scrip forms part of the compulsory Demat segment for all investors. To facilitate the investors in having an easy access to the demat system, the Company has signed up with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on March 31, 2024, 99.97% of the paid-up Ordinary (Equity) Share Capital of your Company is held in a dematerialised form. The market lot of the Share of your Company is one Share, as the trading in the Equity Share of your Company is permitted only in dematerialised form.

**15. Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account:**

In terms of Regulation 39 of the Listing Regulations, None of the shares of the Company lying in the suspense account.

**16. Management Discussion and Analysis Report:**

Management Discussion and Analysis Report forms part of this Annual Report.

**17. Details of Non-Compliance, etc.**

Your Company has complied with all the requirements of regulatory authorities except non-compliance of Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Non Appointment of Company Secretary as Compliance Officer of the Company within the stipulated time. During the year, there were no instances of penalty or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the capital markets except penalty of Rs. 5,000/- imposed by BSE for violation of Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also complied with the requirements of Corporate Governance Report of Paras (2) to (10) mentioned in Part ‘C’ of Schedule V of the Listing Regulations and disclosed necessary information as specified in Regulation 17 to 27 of the Listing Regulations in the respective places in this Report.

**18. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion date and likely impact on Equity:**

The Company has 50,00,000 convertible warrants outstanding for conversion as on March 31, 2024.

**19. Commodity price risk or Foreign Exchange Risk & hedging activities:**

There are no commodity price risk or Foreign Exchange Risk & hedging activities in the Company.

**V. OTHER DISCLOSURES:**
**1. Compliance with Mandatory requirements:**

Your Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance.

Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
2	Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	Yes
3	Meeting of Board of directors	17(2)	Yes
4	Quorum of Board meeting	17(2A)	Yes
5	Review of Compliance Reports	17(3)	Yes
6	Plans for orderly succession for appointments	17(4)	Yes
7	Code of Conduct	17(5)	Yes
8	Fees/compensation	17(6)	Yes
9	Minimum Information	17(7)	Yes
10	Compliance Certificate	17(8)	Yes
11	Risk Assessment & Management	17(9)	Yes
12	Performance Evaluation of Independent Directors	17(10)	Yes
13	Recommendation of Board	17(11)	Yes
14	Maximum number of Directorships	17A	Yes
15	Composition of Audit Committee	18(1)	Yes
16	Meeting of Audit Committee	18(2)	Yes
17	Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes
18	Composition of nomination & remuneration committee	19(1) & (2)	Yes
19	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
20	Meeting of Nomination and Remuneration Committee	19(3A)	Yes
21	Role of Nomination and Remuneration Committee	19(4)	Yes
22	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
23	Meeting of Stakeholders Relationship Committee	20(3A)	Yes
24	Role of Stakeholders Relationship Committee	20(4)	Yes
25	Composition and role of risk management committee	21(1),(2),(3),(4)	NA
26	Meeting of Risk Management Committee	21(3A)	NA
27	Quorum of Risk Management Committee meeting	21(3B)	NA
28	Gap between the meetings of the Risk Management Committee	21(3C)	NA
29	Vigil Mechanism	22	Yes
30	Policy for related party Transaction	23(1), (1A), (5), (6), & (8)	Yes
31	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
32	Approval for material related party transactions	23(4)	NA
33	Disclosure of related party transactions on consolidated basis	23(9)	Yes
34	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
35	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	NA
36	Alternate Director to Independent Director	25(1)	NA
37	Maximum Tenure	25(2)	Yes
38	Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes
39	Meeting of independent directors	25(3) & (4)	Yes
40	Familiarization of independent directors	25(7)	Yes
41	Declaration from Independent Director	25(8) & (9)	Yes
42	Directors and Officers insurance	25(10)	NA



<b>Sr</b>	<b>Particulars</b>	<b>Regulation Number</b>	<b>Compliance status (Yes/No/NA)</b>
43	Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	Yes
44	Memberships in Committees	26(1)	Yes
45	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
46	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
47	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
48	Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	Yes
49	Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2)	Yes

<b>Sr</b>	<b>Item</b>	<b>Compliance status (Yes/No/NA)</b>	<b>Web address</b>
1	Details of business	Yes	<a href="http://www.serafinances.com">www.serafinances.com</a>
2	Terms and conditions of appointment of independent directors	Yes	<a href="https://www.serafinances.com/media-room-view">https://www.serafinances.com/media-room-view</a>
3	Composition of various committees of board of directors	Yes	<a href="https://www.serafinances.com/media-room-view">https://www.serafinances.com/media-room-view</a>
4	Code of conduct of board of directors and senior management personnel	Yes	<a href="https://www.serafinances.com/media-room-view">https://www.serafinances.com/media-room-view</a>
5	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	<a href="https://www.serafinances.com/media-room-view">https://www.serafinances.com/media-room-view</a>
6	Criteria of making payments to non-executive directors	Yes	<a href="https://www.serafinances.com/media-room-view">https://www.serafinances.com/media-room-view</a>
7	Policy on dealing with related party transactions	Yes	<a href="https://www.serafinances.com/media-room-view">https://www.serafinances.com/media-room-view</a>
8	Policy for determining 'material' subsidiaries	Yes	<a href="https://www.serafinances.com/media-room-view">https://www.serafinances.com/media-room-view</a>
9	Details of familiarization programmes imparted to independent directors	Yes	<a href="https://www.serafinances.com/media-room-view">https://www.serafinances.com/media-room-view</a>
10	Email address for grievance redressal and other relevant details	Yes	<a href="https://www.serafinances.com/media-room-view">https://www.serafinances.com/media-room-view</a>
11	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	<a href="https://www.serafinances.com/media-room-view">https://www.serafinances.com/media-room-view</a>
12	Financial results	Yes	<a href="https://www.serafinances.com/media-room-view">https://www.serafinances.com/media-room-view</a>
13	Shareholding pattern	Yes	<a href="https://www.serafinances.com/media-room-view">https://www.serafinances.com/media-room-view</a>
14	Details of agreements entered into with the media companies and/or their associates	NA	
15.1	Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	NA	
15.2	Audio or video recordings and transcripts of post earnings/quarterly calls	NA	
16	New name and the old name of the listed entity	NA	
17	Advertisements as per regulation 47 (1)	Yes	<a href="https://www.serafinances.com/media-room-view">https://www.serafinances.com/media-room-view</a>
18	Credit rating or revision in credit rating obtained	NA	

Sr	Item	Compliance status (Yes/No/NA)	Web address
19	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	NA	
20	Secretarial Compliance Report	Yes	<a href="https://www.serafinances.com/media-room-view">https://www.serafinances.com/media-room-view</a>
21	Materiality Policy as per Regulation 30 (4)	Yes	<a href="https://www.serafinances.com/media-room-view">https://www.serafinances.com/media-room-view</a>
22	Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes	<a href="https://www.serafinances.com/media-room-view">https://www.serafinances.com/media-room-view</a>
23	Disclosures under regulation 30(8)	Yes	<a href="http://www.serafinances.com">www.serafinances.com</a>
24	Statements of deviation(s) or variations(s) as specified in regulation 32	Yes	<a href="https://www.serafinances.com/media-room-view">https://www.serafinances.com/media-room-view</a>
25	Dividend Distribution policy as per Regulation 43A(1)	NA	
26	Annual return as provided under section 92 of the Companies Act, 2013	Yes	<a href="https://www.serafinances.com/media-room-view">https://www.serafinances.com/media-room-view</a>
27	Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes	<a href="http://www.serafinances.com">www.serafinances.com</a>
28	Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes	<a href="http://www.serafinances.com">www.serafinances.com</a>

## 2. Details of utilisation of funds of Preferential Allotment/ QIP:

During the year under review, The Company had made Preferential Allotment of 2,00,00,000 convertible warrants Objects for which funds have been raised and where there has been a deviation, in the following table:

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if Any
i. To meet working capital requirements; ii. To further strengthen the Company's capital base and; iii. To meet General Corporate Purpose.	Not Applicable	Rs. 21,93,75,000	Not Applicable	Rs. 21,43,75,000	Nil	Rs. 50,00,000 is still lying in Warrant Application Money Account

During the year,

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

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

## 4. Certificate from Company Secretary in Practice regarding Non-Debarment and Non-Disqualification of Directors:

A certificate from Company Secretary in Practice certifying that none of the Directors on the Board of the Company as on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Director of companies by the Board/ Ministry of Corporate Affairs or any such Statutory Authority, is annexed at the end of this Report as "Annexure-G".

**5. Total fees for all services paid to the Statutory Auditors by the Company for the Financial Year 2023-24:**

Total fees paid by the Company to the Statutory Auditor M/s. Ashit N Shah & Co., Chartered Accountants, Firm Registration No. 100624W are as follows:

Particulars	Amount
Audit Fees (including limited review fees)	80,000
<b>Total</b>	<b>80,000</b>

**4. Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee:**

The Company promotes ethical behaviour in all its business activities and has established a vigil mechanism for its Directors, Employees and Stakeholders associated with the Company to report their genuine concerns. The Vigil Mechanism as envisaged in the Companies Act, 2013 and the Rules prescribed thereunder and the Listing Regulations is implemented through the Whistle Blower Policy, to provide for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee.

As per the Whistle Blower Policy implemented by the Company, the Employees, Directors or any Stakeholders associated with the Company are free to report illegal or unethical behaviour, actual or suspected fraud, or violation of the Company's Code(s) of Conduct or Corporate Governance Policies or any improper activity, to the Chairperson of the Audit Committee.

The Whistle Blower Policy provides for protected disclosure and protection to the Whistle Blower. Under the Whistle Blower Policy, the confidentiality of those reporting violation(s) is protected, and they are not subject to any discriminatory practices. The Whistleblower can make a Protected Disclosure to the Chairperson of the Audit Committee.

**5. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the Financial Year 2023-24 is as under:**

The Company is an equal opportunity employer and is committed to ensuring that the work environment at all its locations is conducive to fair, safe and harmonious relations between employees. It strongly believes in upholding the dignity of all its employees, irrespective of their gender or seniority. Discrimination and harassment of any type are strictly prohibited.

The Company has in place a comprehensive Policy in accordance with the provisions of POSH Act and Rules made thereunder.

All employees (permanent, contractual, temporary and trainees) are covered under this Policy. The Policy has been widely communicated internally and is placed on the Company's intranet portal. The Company ensures that no employee is disadvantaged by way of gender discrimination.

**6. Details of Material Subsidiaries of the Company alongwith web link where policy for determining 'Material' Subsidiaries is disclosed:**

The Company does not have any Subsidiary Company.

**7. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:**

The Company had not obtained any credit rating; therefore, it is not applicable to our Company.

**8. Particulars of loans/advances/investments pursuant to Para A of Schedule V of the Listing Regulations:**

Pursuant to section 186(11) of the Companies Act, 2013 ("the Act"), the provisions relating to disclosure in the Financial Statements of the full particulars of the loans made and guarantees given or securities provided is not applicable to the company.

**9. Secretarial Audit Report and Reconciliation of Share Capital Audit**

As a voluntary good governance practice, M/s. Khandelwal Devesh & Associates., Company Secretaries, had conducted Secretarial Audit on the compliances by the Company, on a quarterly basis and the report has been placed before the Board every quarter.

Further, M/s. Khandelwal Devesh & Associates, Company Secretaries have provided the Secretarial Audit Report of the Company for FY2024. The Audit Report confirms that your Company has complied with the applicable provisions of the Act and the Rules made there under, the Listing Regulations, applicable RBI Regulations, Listing Agreements with the Stock Exchanges, applicable SEBI Regulations and other laws applicable to the Company. The Secretarial Audit Report forms part of the Board's Report

**10. Disclosure of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:**

Pursuant to section 186(11) of the Companies Act, 2013 ("the Act"), the provisions relating to disclosure in the Financial Statements of the full particulars of the loans made and guarantees given or securities provided is not applicable to the company.

**11. Shareholding of Key Managerial Personnel of the Company as on March 31, 2024:**

The Shareholding of Key Managerial Personnel ("KMP") of your Company as on March 31, 2023 is as follows:

Name of Key Managerial Personnel (alongwith their Designation)	No. of Equity Shares held as on March 31, 2023	% of Shareholding
Mrs. Shweta Samir Shah, Managing Director	51,24,375	10.25%
Mr. Sagar Samir Shah, Whole-Time Director	22,50,000	4.50%
Mr. Pranav Bharkat Kumar Chalishajar, Chief Financial Officer	-	-
Ms. Pinaj Jain, Company Secretary*	-	-
Mrs. Sangeeta Amit Khyani, Company Secretary*		

\* Ms. Pinaj Jain resigned from the office of Company Secretary and Compliance Officer of the Company w.e.f. September 15, 2023. Therefore, the Board had appointed Mrs. Sangeeta Amit Khyani as Company Secretary and Compliance Officer of the Company w.e.f. December 20, 2023

**W. GENERAL BODY MEETINGS:**
**1. Details of Annual General Meetings and Special Resolutions passed:**

Annual General Meetings held during the past 3 years and the Special Resolutions passed therein:

Year	Date	Time	Mode of Meeting	Description of Special Resolutions passed
2021	September 23, 2021	02.00 p.m.	Video Conferencing/Other Audio Visual Means ('VC/OAVM')	1. Appointment of Mr. Vipul Shirish Sheth (DIN: 01644188) as an Independent Director of the Company.
2022	September 13, 2022	12.30 p.m.	Video Conferencing/Other Audio Visual Means ('VC/OAVM')	1. To Appoint Mrs. Barkha Balkrushnan Deshmukh as an Independent Director of the Company.
	February 03, 2023	02.30 p.m.	Physical Mode at the Registered Office of the Company	2. To Appoint Mr. Devi Prasad Choudhary as an Independent Director of the Company.
2023	April 10, 2023	03.00 p.m.	Physical Mode at the Registered Office of the Company	1. To Consider and Approve Sub-Division of face value of the Equity Shares of the Company.
				2. To Consider and Approve alteration of Capital Clause of the Memorandum of Association of the Company.
	September 26, 2023	03.00 p.m.	Video Conferencing/Other Audio Visual Means ('VC/OAVM')	1. To Approve the Borrowings Limits under section 180(1)(c) of the Companies Act, 2013.
				2. To Seek Approval under section 180(1)(a) of the Companies Act, 2013 inter alia for creation of Mortgage or Charge on the assets, properties or undertakings of the Company.
	November 10, 2023	11.00 a.m.	Physical Mode at the Registered Office of the Company	1. To Consider and Approve increase in Authorised Share Capital of the Company.
				2. To issue fully convertible Equity Warrants on preferential basis.

Year	Date	Time	Mode of Meeting	Description of Special Resolutions passed
				3. To Consider and Appoint Mr. Nishith Trivedi as an Independent Director of the Company.
	April 10, 2024	N.A.	Held by means of Postal Ballot shall be deemed to have been passed on the last date of voting, i.e., Wednesday, April 10, 2024.	1. To Consider and Appoint Mr. Parimal Suryakant Patwa as an Independent Director of the Company.

**Note:** In compliance with the provisions of the Ministry of Corporate Affairs (“MCA”) General Circular No. 20/2020 dated May 05, 2020 read together with MCA General Circular Nos. 14 & 17/2020 dated April 08, 2020 and April 13, 2020, respectively, MCA General Circular No. 02/2021 dated January 13, 2021 and MCA General Circular No. 02/2022 dated May 05, 2022 and SEBI’s Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with SEBI Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated January 15, 2021, the Company conducted the AGM(s) in the year 2021, 2022 and 2023 through Video Conferencing /Other Audio Visual Means (“VC”/“OAVM”).

Further, in accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGMs of the Company held in the year 2021, 2022 and 2023 were deemed to have been conducted at the Registered Office of the Company being the deemed venue of the AGM.

- X. The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted

ANNEXURE – “F” TO THE DIRECTORS’ REPORT

**CERTIFICATE OF CORPORATE GOVERNANCE**

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

(Pursuant to Regulation 27 of the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members,  
**SERA INVESTMENTS & FINANCE INDIA LIMITED,**  
306, 3<sup>rd</sup> Floor, Ashirwad Paras-1,  
Near Kanti Bharwad PMT, Opposite Andaj Party Plot,  
S. G. Highway, Makarba, Ahmedabad-380051, Gujarat

I have examined the compliance of conditions of Corporate Governance by Sera Investments & Finance India Limited (“the Company”) having CIN L51900GJ1985PLC110976 for the Year Ended on March 31, 2024 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“Listing Regulations”].

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

On the basis of my examination of the records produced, explanations and information furnished, I certify that the Company has complied with all the mandatory conditions of the Corporate Governance, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and Paragraphs C, D and E of Schedule V of the Listing Regulations, during the year ended on March 31, 2024

In our opinion and to the best of our information and according to the explanations given to us, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above- mentioned Listing Regulations. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For, M/S. KHANDELWAL DEVESH & ASSOCIATES**  
Company Secretaries

Sd/-  
**DEVESH KHANDELWAL**  
Proprietor  
FCS NO: 6897  
COP NO: 4202  
UDIN: F006897F001103762  
PR No:-863/2020

**Place:** Ahmedabad  
**Date:** September 02, 2024

## ANNEXURE – “G” TO THE DIRECTORS’ REPORT

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

(Pursuant to Regulation 34(3) and sub-clause (i) of clause (10) of Paragraph C of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members,  
**SERA INVESTMENTS & FINANCE INDIA LIMITED,**  
306, 3<sup>rd</sup> Floor, Ashirwad Paras-1,  
Near Kanti Bharwad PMT, Opposite Andaj Party Plot,  
S. G. Highway, Makarba, Ahmedabad-380051, Gujarat

I have examined the relevant registers, returns and records maintained by Sera Investments & Finance India Limited (“the Company”) having CIN L51900GJ1985PLC110976 and having registered office at 306, 3<sup>rd</sup> Floor, Ashirwad Paras-1, Near Kanti Bharwad PMT, Opposite Andaj Party Plot, S. G. Highway, Makarba, Ahmedabad-380051, Gujarat forms and disclosures received from the Directors of the Company, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with sub-clause (i) of clause (10) of Paragraph C of Schedule V to 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 certify that none of the Directors on the Board of the Company for the Financial year ended on March 31, 2024 has been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory Authority.

Sr. No.	Name of Director	DIN	Designation
1.	Mrs. Shweta Samir Shah	03082967	Managing Director
2.	Mr. Sagar Samir Shah	03082957	Whole-Time Director
3.	Mr. Munjal Mahendrabhai Patel*	02319308	Non-Executive Director
4.	Mr. Vipul Shirish Sheth	01644188	Independent Director
5.	Mrs. Barkha Balkrushnan Deshmukh	08562935	Independent Director
6.	Mr. Devi Prasad Choudary**	08782156	Independent Director
7.	Mr. Nishith Trivedi***	08218502	Independent Director
8.	Mr. Parimal Suryakant Patwa#	00093852	Independent Director

\*Ceased to be Non-Executive Director under promoter category on October 13, 2023

\*\*Ceased to be an Independent Director on August 24, 2023

\*\*\*Appointed as an Independent Director on October 13, 2023

# Appointed as an Independent Director on January 12, 2024

Ensuring eligibility for 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, M/S. KHANDELWAL DEVESH & ASSOCIATES**

Company Secretaries

Sd/-

**DEVESH KHANDELWAL**

Proprietor

FCS NO: 6897

COP NO: 4202

UDIN: F006897F001103795

PR No:-863/2020

**Place:** Ahmedabad

**Date:** September 02, 2024

**ANNEXURE – “H” TO THE DIRECTORS’ REPORT**

**MD & CFO CERTIFICATE**

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

(Pursuant to Regulation 17(8) read with Part B of Schedule II to the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Board of Directors,  
**SERA INVESTMENTS & FINANCE INDIA LIMITED,**  
306, 3<sup>rd</sup> Floor, Ashirwad Paras-1,  
Near Kanti Bharwad PMT, Opposite Andaj Party Plot,  
S. G. Highway, Makarba, Ahmedabad-380051, Gujarat

1. We have reviewed financial statements and the cash flow statement of Sera Investments & Finance India Limited (“the Company”) for the financial year ended March 31, 2024 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;
2. 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.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company’s internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee that:
  - i. there are no significant changes in internal controls over financial reporting during the year;
  - ii. there are no significant changes in accounting policies during the year; and
  - iii. there are no instances of significant fraud of which we have become aware.

**Mrs. Shweta Samir Shah**  
Chairperson And Managing Director

**Pranav Bharatkumar Chalishajar**  
Chief Financial Officer

**Place:** Ahmedabad  
**Date:** September 02, 2024



## INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
**Sera Investments & Finance India Limited**  
(Formerly known as Kapashi Commercial Limited)

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **Sera Investments & Finance India Limited** ("the Company") which comprise the Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss (including the Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statement.

#### Other information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Financial Statements and Auditor's report there on. The Company's Annual Report is expected to be made available to us after the date of this Auditor's report.

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 if there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

#### Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other 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 (Ind AS) specified under section 133 of the Act. 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 responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibility for Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, based on our audit we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the 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 Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of written representations received from the directors of the Company as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014.
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting
- (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, as amended in our opinion and to the best of our information and according to the explanations given to us :
- a. The Company has disclosed the impact of pending litigations as at 31st March 2024 on its financial position in its financial statements.
  - b. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - d. (1) The management has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, including foreign entities ("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 ("Ultimate Beneficiaries") by or on behalf of the Company
    - or
    - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - (2) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
    - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
  - (3) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
  - e. The company has not declared or paid any dividend during the year, hence there is no noncompliance with Section 123 of the Act.
  - f. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.  
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, 2024 which has a feature of recording audit trail (edit log) facility. However, The feature of recording audit trail (edit log) facility was not enabled at the application layer of the accounting softwares for the period 1 April 2023 to 31 March 2024.

- (C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**For Ashit N Shah & Co**  
Chartered Accountants  
FRN: 100624W

**Ashit N. Shah**  
(Proprietor)  
Membership No. 036857  
**UDIN:** 24036857BJZWSV3062

**Place of Signature:** Ahmedabad  
**Date:** 27-05-2024

## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

**With reference to the "Annexure A" referred to in the Independent Auditor's Report to the members of the Company on the Ind AS Financial statements for the year ended 31st March, 2024, we report the following:**

**(Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.)**

- i. a. (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(ii) According to the information and explanation given to us, the company does not have any intangible assets.
- b. The Property, Plant and Equipment have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size & nature of the company. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us, company does not have any immovable properties. Accordingly, reporting under clause (i)(c) is not applicable to the Company.
- d. The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- e. In our opinion according to the information and explanations given to us, there are no proceedings 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.
- ii. a. The Company's business does not involve inventories and, accordingly, the requirements under clause (ii) (a) of the Order are not applicable to the Company and hence not commented upon.
- b. According to the information and explanations given to us, the Company is sanctioned working capital facility from banks or financial institutions against deposits therefore company is not required to submit quarterly returns or statements, and hence reporting under clause (ii)(b) of the Order is not applicable.
- iii. (a) Since the Company's principal business is to give loans. Accordingly, the provisions of clause iii of the order is not applicable to it.  
(b) As per the information and explanation made to us the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans and guarantees during the year that are prejudicial to the company's interest and hence, reporting under clause (iii)(b) of the order is not applicable.  
(c) As per the information and explanation made to us, the Company has not granted any loans or advances in the nature of loans during the year and hence reporting under clause 3(iii)(c) of the order is not applicable  
(d) As per the information and explanation made to us, the Company has not granted any loans or advances in the nature of loans during the year, hence reporting under clause 3(iii)(d) of the order is not applicable.  
(e) The Company is a NBFC and hence reporting under clause (iii)(e) of the order is not applicable.  
(f) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- iv. In our opinion and according to the information and explanations given to us, during the current financial year, the company has not given/made any loan, investment, guarantee and security and accordingly provisions of section 185 and 186 of the Act are not applicable.
- v. In our opinion and according to the information and explanations given to us, the Company being a non-banking financial company registered with the Reserve Bank of India, the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted are not applicable to the Company. We are informed by the Management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.
- vi. The Company is not required to maintain cost records under sub-section (1) of section 148 of Companies Act, 2013. Therefore, the provisions of clause vi of the Order are not applicable to the Company.
- vii. a. In our opinion and according to the information and explanations given to us, the company is generally regular in depositing undisputed statutory dues of provident fund, employee state insurance, tax deducted at source and GST. We were informed that operation of the Company did not give rise to duty of customs, duty of excise, value added tax, cess.  
b. According to the information and explanation given to us, there is no due on account of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of dispute.
- viii. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. a. As per the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowing to banks and financial institutions during the year  
b. The Company has not been declared wilful 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 utilized the money obtained by way of term loans during the year for the purpose for which they were obtained.
- d. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been used for long term investment by the company.
- e. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. In our opinion and according to the information and explanations given to us, during the year the company has not raised loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. a. The Company has not raised monies by way of initial public offer or further public offer (including debt instruments) or term loans. Therefore, reporting under paragraph 3(x) of the Order is not applicable.
- b. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xi. a. To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b. To the best of our knowledge and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c. To the best of our knowledge and according to the information and explanations given to us, Section 177(9) of Companies Act, 2013 is not applicable to company and as per representation received from management there are no whistleblower complaints received during the year. Therefore, reporting under paragraph 3(xi)(c) of the Order is not applicable.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, reporting under paragraph (xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us, based on our examination of the records of the Company and approval has been obtained from audit committee and Board of Directors, 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. According to the information and explanations given to us, Company has not appointed internal auditors. Therefore, clause xiv of the order is not applicable.
- 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 him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. According to the information and explanations given to us, the Company is registered under section 45-IA of the Reserve Bank of India Act, 1934.
- xvii. The Company has incurred cash losses during the previous financial year covered by our audit amounting to ₹ 1251.04 lakhs.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us, the Company is not required to spend for CSR as per 135(5) of companies Act, 2013 Hence, reporting under clause 3(xx) of the Order is not applicable.

**For Ashit N Shah & Co**  
Chartered Accountants  
FRN: 100624W

**Ashit N. Shah**  
(Proprietor)

Membership No. 036857

**UDIN:** 24036857BJZWSV3062

**Place of Signature:** Ahmedabad

**Date:** 27-05-2024

## ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(A)(g)] under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.)

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

#### Opinion

We have audited the Internal Financial Controls with reference to financial statements of Sera Investments & Finance India Ltd ("the Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### Management's and Board of Directors' Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining Internal Financial Controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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 prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 with reference to financial statements.

#### Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For Ashit N Shah & Co**

Chartered Accountants

FRN: 100624W

**Ashit N. Shah**

(Proprietor)

**Place of Signature:** Ahmedabad**Date:** 27-05-2024

Membership No. 036857

**UDIN:** 24036857BJZWSV3062

BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2024

[₹ in Thousand]

Sr. No	Particulars	Notes	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
	<b>ASSETS</b>			
<b>1</b>	<b>Financial Assets</b>			
a.	Cash and Cash Equivalents	4	28,404.41	7,395.05
b.	Bank Balance other than (a) above	5	250,511.96	489.05
c.	Receivables	6	25,867.70	10,155.17
d.	Loans	7	250,760.86	272,111.75
e.	Investments	8	338,413.45	258,747.91
<b>2</b>	<b>Non-Financial Assets</b>			
a.	Current tax assets (Net)	9	-	1,715.78
b.	Deferred tax Assets (Net)	10	-	4,661.01
c.	Property, Plant and Equipment	11	11,768.25	
d.	Other non -financial assets		-	-
	<b>Total Assets</b>		<b>905,726.63</b>	<b>555,275.72</b>
	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
<b>1</b>	<b>Financial Liabilities</b>			
a.	Borrowings (Other than Debt Securities)	12	194,503.11	296,163.68
b.	Other financial liabilities		-	-
<b>2</b>	<b>Non-Financial Liabilities</b>			
a.	Current tax liabilities (Net)	13	9,805.05	-
b.	Deferred tax liabilities (Net)	10	4,091.67	
c.	Provisions		-	-
	Other non-financial liabilities	14	5,953.10	637.90
<b>3</b>	<b>EQUITY</b>			
a.	Equity Share capital	15	130,000.00	100,000.00
b.	Other Equity	16	561,373.69	158,474.14
	<b>Total Liabilities And Equity</b>		<b>905,726.62</b>	<b>555,275.72</b>

See accompanying Notes to the Financial Statements  
As per our report attached

**For Ashit N. Shah & Co**  
Chartered Accountants  
Firm's Registration Number : 100624W

**Ashit Shah**  
Proprietor  
Membership No. : 036857

**Place :** Ahmedabad  
**Date:** 27-05-2024

**For and on behalf of board of directors of  
Sera Investments & Finance India Limited**

**Sagar S Shah**  
Whole Time Director  
DIN: 03082957

**Sangeeta Khyani**  
Company Secretary  
Mem No: 53351

**Place :** Ahmedabad  
**Date:** 27-05-2024

**Shweta S Shah**  
Managing Director  
DIN: 03082967

**Pranav Chalishajar**  
Chief Financial Officer



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

[₹ in Thousand]

Sr. No	Particulars	Notes	For the period ended 31 <sup>st</sup> March, 2024	For the period ended 31 <sup>st</sup> March, 2023
	<b>Revenue From Operations</b>	<b>17</b>	<b>228,648.50</b>	<b>(11,128.08)</b>
(I)	Total Revenue from operations		228,648.50	(11,128.08)
(II)	Other Income	18	43.76	427.79
<b>(III)</b>	<b>Total Income (I+II)</b>		<b>228,692.26</b>	<b>(10,700.29)</b>
	<b>Expenses</b>			
i.	Finance Costs	19	9,541.54	9,145.69
ii.	Impairment on financial instruments	20	77.91	715.17
iii.	Employee Benefits Expenses	21	2,704.40	1,660.66
iv.	Depreciation , amortization and impairment	11	2,565.84	-
v.	Others expenses	22	20,474.18	103,597.84
<b>(IV)</b>	<b>Total Expenses (IV)</b>		<b>35,363.87</b>	<b>115,119.36</b>
(V)	Profit / (loss) before exceptional items and tax (III - IV)		193,328.39	(125,819.65)
(VI)	Exceptional items		-	-
(VII)	Profit/(loss) before tax (V -VI )		193,328.39	(125,819.65)
(VIII)	Tax Expense			
	(i) Current Tax	21	14,100.00	-
	(ii) Deferred Tax	21	(95.12)	13,899.60
	(iii) (Excess)/Short provision for tax relating to prior years	21	621.61	-
(IX)	Profit / (loss) for the period from continuing operations(VI I -VIII )		178,701.90	(139,719.25)
<b>(X)</b>	<b>Profit/(loss) for the period (IX+XII)</b>		<b>178,701.90</b>	<b>(139,719.25)</b>
(XI)	<b>Other Comprehensive Income</b>			
	(A) (i) Items that will not be reclassified to profit or loss		<b>38,670.45</b>	<b>(4,674.53)</b>
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(8,847.80)	1,069.53
	<b>Subtotal (A)</b>		<b>29,822.65</b>	<b>(3,605.00)</b>
	(B) (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	<b>Subtotal (B)</b>		-	-
	<b>Other Comprehensive Income (A + B)</b>		<b>29,822.65</b>	<b>(3,605.00)</b>
<b>(XII)</b>	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)</b>		208,524.55	(143,324.25)
(XIII)	Earnings per equity share			
	<b>Basic &amp; Diluted</b>	<b>24</b>	<b>3.49</b>	<b>(2.79)</b>

See accompanying Notes to the Financial Statements  
As per our report attached

For Ashit N. Shah & Co

Chartered Accountants

Firm's Registration Number : 100624W

Ashit Shah

Proprietor

Membership No. : 036857

For and on behalf of board of directors of  
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Sagar S Shah

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Company Secretary

Mem No: 53351

Shweta S Shah

Managing Director

DIN: 03082967

Pranav Chalishajar

Chief Financial Officer

Place : Ahmedabad

Date: 27-05-2024

Place : Ahmedabad

Date: 27-05-2024

CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

[₹ in Thousand]

Particulars	For the year ended on 31 <sup>st</sup> March 2024	For the year ended on 31 <sup>st</sup> March 2023
<b>A CASH FLOW FROM OPERATING ACTIVITES</b>		
Net Profit Before Tax	193,328.39	(125,819.65)
Adjustments for :		
Provision for diminution in value of investments, credited to the statement of Profit & Loss Account	77.91	715.17
Depreciation	2,565.84	
Finance cost	9,541.54	9,145.69
<b>Operating profit before working capital changes</b>	<b>205,513.67</b>	<b>(115,958.79)</b>
Movments in working Capital		
Decrease/increase in financial assets	(265,735.44)	48,157.68
Decrease/increase in non financial assets	1,715.78	9,092.61
Other Non Financial Assets	-	-
Other Non Financial Liabilities	4,693.57	(222.21)
Other Financial Liabilities	-	-
Provision of Standard assets	(77.91)	(1,052.66)
Direct Tax Paid ( Net of Refunds )	(4,294.95)	-
<b>Net Cash used in Operating Activities</b>	<b>(58,185.27)</b>	<b>(59,983.37)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITES</b>		
Proceeds from sale of Investment	-	84,238.25
Purchase of Fixed Asset	(14,334.09)	-
Purchase of Investments	(40,995.08)	-
<b>Net Cash from Investing Activities</b>	<b>(55,329.17)</b>	<b>84,238.25</b>
<b>C CASH FLOW FROM FINANCING ACTIVITES</b>		
Proceeds/ Payment from unsecured loans	(80,309.68)	(293,092.16)
Finance Cost	(9,541.54)	(9,145.69)
Proceeds/ Payment from Share capital	30,000.00	50,000.00
Proceeds/ Payment from Securities Premium	21,875.00	-
Net Cash from Financing Activities	172,500.00	235,000.00
<b>Net Increase / ( Decrease ) in Cash And Cash Equivalents ( A + B + C )</b>	<b>21,009.35</b>	<b>7,017.03</b>
Cash And Cash Equivalents - Opening Balance	7,395.05	378.03
Cash And Cash Equivalents - Closing Balance	28,404.41	7,395.05

**Notes:**

- Cash and cash equivalents represents cash and bank balances as per Balance Sheet, intercorporate deposits placed for three months or lower tenure.
- Previous year's figures have been regrouped, wherever necessary.

**See accompanying Notes to the Financial Statements  
As per our report attached**

**For Ashit N. Shah & Co**

Chartered Accountants

Firm's Registration Number : 100624W

**Ashit Shah**

Proprietor

Membership No. : 036857

**For and on behalf of board of directors of  
Sera Investments & Finance India Limited**

**Sagar S Shah**

Whole Time Director

DIN: 03082957

**Sangeeta Khyani**

Company Secretary

Mem No: 53351

**Shweta S Shah**

Managing Director

DIN: 03082967

**Pranav Chalishajar**

Chief Financial Officer

Place : Ahmedabad

Date: 27-05-2024

Place : Ahmedabad

Date: 27-05-2024

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

		[₹ in Thousand]	
		As at	As at
		31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>A</b>	<b>Equity Share Capital</b>		
	<b>Particulars</b>		
	Balance at the beginning of the reporting period	100,000.00	50,000.00
	Changes during the year	30,000.00	50,000.00
	<b>Balance at the reporting period</b>	<b>130,000.00</b>	<b>100,000.00</b>
<b>B</b>	<b>Other Equity</b>		
	<b>Particulars</b>		
	<b>Balance as at April 01, 2023</b>		
	<b>Profit for the period</b>	22,726.23	(62,560.92)
	Transfer from Retained Earnings	-	-
	Transfer during the year	35,739.46	-
	<b>Items of the OCI for the year, net of tax</b>		
	Remeasurement benefit of defined benefit plans	-	-
	Transfer to Equity Share capital	-	-
	<b>Balance as at March 31, 2024</b>	<b>60,589.29</b>	<b>60,589.29</b>
	<b>Balance as at April 01, 2022</b>		
	<b>Profit for the period</b>	22,726.23	(58,955.92)
	Transfer from Retained Earnings	-	-
	Transfer during the year	235,000.00	-
	<b>Items of the OCI for the year, net of tax</b>		
	Remeasurement benefit of defined benefit plans	-	-
	Transfer to Equity Share capital	-	-
	<b>Balance as at March 31, 2023</b>	<b>60,589.29</b>	<b>60,589.29</b>
	<b>Reserves &amp; Surplus</b>		
	<b>General Reserve</b>		
	<b>Securities Premium</b>		
	<b>Retained Earnings</b>		
	<b>Reserve fund u/s 45-IC (1) Of Reserve Bank Of India Act, 1934</b>		
	<b>Other Comprehensive Income</b>		
	<b>Money received against share warrants</b>		
	<b>Total Other Equity</b>		
	<b>Balance as at April 01, 2023</b>		
	<b>Profit for the period</b>	212,280.46	(178,701.90)
	Transfer from Retained Earnings	-	-
	Transfer during the year	172,500.00	(35,739.46)
	<b>Items of the OCI for the year, net of tax</b>		
	Remeasurement benefit of defined benefit plans	-	-
	Transfer to Equity Share capital	-	-
	<b>Balance as at March 31, 2024</b>	<b>60,589.29</b>	<b>60,589.29</b>
	<b>Balance as at April 01, 2022</b>		
	<b>Profit for the period</b>	72,561.21	(139,719.25)
	Transfer from Retained Earnings	-	-
	Transfer during the year	235,000.00	-
	<b>Items of the OCI for the year, net of tax</b>		
	Remeasurement benefit of defined benefit plans	-	-
	Transfer to Equity Share capital	-	-
	<b>Balance as at March 31, 2023</b>	<b>60,589.29</b>	<b>60,589.29</b>

As required by section 45-IC of the RBI Act 1934, the company maintains a reserve fund and transfers there in a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared. The company cannot appropriate any sum from the reserve fund except for the purpose specified by Reserve Bank of India from time to time. Till date RBI has not specified any purpose for appropriation of Reserve fund maintained under section 45-IC of RBI Act, 1984.

The accompanying notes form an integral part of the standalone financial statements.

**For Ashit N. Shah & Co**  
Chartered Accountants  
Firm's Registration Number : 100624W

**Ashit Shah**  
Proprietor  
Membership No. : 036857

**Sagar S Shah**  
Whole Time Director  
DIN: 03082957

**Sangeeta Khyani**  
Company Secretary  
Mem No: 53351

**Place :** Ahmedabad  
**Date:** 27-05-2024

**Shweta S Shah**  
Managing Director  
DIN: 03082967

**Pranav Chalisajjar**  
Chief Financial Officer

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

### Company Overview & Significant Accounting Policies

#### 1. Reporting Entity

Sera Investments & Finance India Limited (the 'Company') is a Company domiciled in India, with its registered office situated at 206, S. F. Ashirwad Paras 1, Near Kanti Bharwad PMT Opposite Andaz Party Plot, Makarba Ahmedabad - 380051. The Company has been incorporated under the provisions of Companies Act, 2013. The Company is primarily involved in Investments activity. The company has been registered as a Core Investments Company (CIC) Specified NBFC with the Reserve Bank of India in terms of the regulation governing Non-Banking Financial Companies.

#### 2. Basis of preparation

##### a. Statement of compliance with Ind AS

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of Companies Act, 2013 (the 'Act') and other relevant provisions of the Act. The Company has adopted all the relevant Ind AS and the adoption was carried out in accordance with Ind AS 101, "First Time Adoption of Indian Accounting Standards". The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliation and description of the effect of the transition have been summarized in Note 29. The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. Details of Significant accounting policies are included in the Note 3.

##### b. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the functional currency.

##### Basis of Measurement

The financial statements have been prepared on the historical cost basis.

##### c. Use of Estimates and Judgments:

In preparing these financial statements, management has made judgements, estimates, and assumptions that affect the application of accounting policies and

The reported amounts of assets, liabilities, incomes and expenses. Actual results may differ from these estimates.

##### Estimates:

Estimates and underlying assumptions are reviewed on an ongoing basis. They are based on historical experience and other factors including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Revisions to the accounting estimates are recognised prospectively.

#### Judgements:

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the respective note.

#### Assumptions and Estimation Uncertainties:

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the respective note.

#### d. Measurement of Fair Values:

The Company has established control frame work with Respect to the measurement of

Fair values. The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Company's Board of Directors.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the

Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Further information about the assumptions made in measuring fair values is included in the respective note.

### 3. Significant Accounting Policies

#### 1. Financial Instruments

##### A. Financial Assets:

##### i.) Classification:

The Company classifies its financial assets in the following measurement categories:

- Those measured at amortized cost and

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

- Those to be measured subsequently at either 'Fair value through other comprehensive income' (FVTOCI) or 'Fair value through profit or loss' (FVTPL).

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

- A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL :
  - the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
  - the contractual terms of a financial asset give rise on specified dates to cash flows that are solely payments of Principal and interest on the principal amount outstanding.
- A debt investment is measured at FVOCI if it meets both following conditions and is not designated as at FVTPL:
  - the 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.
- Financial assets are not reclassified subsequent to their initial recognition except if and in the period the Company changes its business model for managing financial assets.

**ii.) Measurement**

At initial recognition, the Company measures a financial asset when it becomes a party to the contractual provisions of the instruments and measures at its fair value. Transaction costs are incremental costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

**Subsequent Measurement and Gains and Losses**

<b>Financial assets at FVTPL</b>	<b>These assets are subsequently measured at fair value. Net gains including any interest or dividend income, are recognized in profit or loss.</b>
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on de-recognition is recognized in profit or loss.

**iii.) De-recognition**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

**B. Financial Liabilities:**

**(i) Classification, Subsequent Measurement and Gains and losses**

Financial liabilities are classified as measured at Historical cost. Government of Gujarat, in capacity of the Promoter of the company, provides investment funds in form of interest free loans having specific directions to invest in equity shares of Group Entities of the company in terms of CIC directions. Investment funds, released as loan by GoG, when received for investment in equity are recognized as financial liabilities. There exist an obligation, however, the terms and conditions do not specify that whether the loan is repayable on demand and also fixed repayment schedule is not specified. Considering the said fact it is not possible to value such financial liability at amortized cost.

**ii) De-recognition**

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the profit or loss.

**C. Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

**D. Investments in Associates and Subsidiaries**

Investments in associates is carried at cost in the separate financial statements. Subsidiaries are valued at Fair Value.

**2. Property, Plant and Equipment**

**i. Recognition and Measurement**

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation, and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Useful lives have been determined in accordance with Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

**ii. Transition to Ind AS**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2019, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

**iii. Subsequent Expenditure**

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

**iv. Depreciation**

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method and is recognised in the statement of profit and loss.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

**v. Derecognition**

An item of Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of assets.

**3. Impairment**

**i. Impairment of Financial Assets**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for valuing impairment of financial assets other than those measured at fair value through profit and loss (FVTPL). At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

**Measurement of Expected Credit Losses**

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Based on the above, the Company categorises its loans into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1: When loans are first recognised, the Company recognises an allowance based on 12 months ECL. Stage 1 loans includes those loans where there is no significant increase in credit risk observed and also

includes facilities where the credit risk has been improved and the loan has been reclassified from stage 2.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the life time ECL.

Stage 3: Loans considered credit impaired are the loans which are past due for more than 90 days. Borrowers are also classified under stage 3 bucket under instances like fraud identification and legal proceeding.

Further, stage 3 loan accounts are identified at customer level (i.e. a Stage 1 or 2 customer having other loans which are in Stage 3). The Company records an allowance for life time ECL.

There is a curing period with Stage 3 loan, where even if the DPD days are reduced by 90 days the same will not be upgraded to Stage 1 until the loan is 0 DPD.

**ii. Impairment of Non-Financial Assets**

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

In respect of assets for which impairment loss has been recognized in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

#### 4. Employee Benefits

##### i. Short Term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

##### ii. Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions in to a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

##### iii. Defined Benefit Plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount using market yields at the end of reporting period on government bonds.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the Asset Ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

#### 5. Provisions (other than Employee Benefits), Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present legal obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but are disclosed in the notes to the financial statements. A contingent asset is neither recognized nor disclosed if inflow of economic benefit is probable.

#### 6. Recognition of Dividend Income, Interest Income

Income from dividend is accounted as and when such dividend has been declared and the company's right to receive payment is established.

Interest income is recognized on a time proportion basis, taking in the account the amount outstanding and the rate applicable.

#### 7. Income Tax

Income tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

##### (i) Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to setoff the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

##### (ii) Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different taxable entities, but they intend to settle current tax liabilities and assets on net basis or their tax assets and liabilities will be realized simultaneously.

**8. Cash and Cash Equivalents**

Cash and cash equivalents include cash and cheques in hand, bank balances, demand deposits with banks and other short

term highly liquid Investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

**9. Earnings per Share**

Basic earnings per share is calculated by dividing the net profit after tax for the year attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is calculated by dividing net profit attributable to equity share holders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year plus potential equity shares.

**10. Cash Flow Statement**

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

## 4 Cash and Bank Balance

[₹ in Thousand]

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Cash on Hand	97.27	41.33
Balances with Banks (Of the nature of cash and cash equivalents)	28,307.14	7,353.72
<b>Total</b>	<b>28,404.41</b>	<b>7,395.05</b>

## 5 Bank Balance other than above

[₹ in Thousand]

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Bank Deposits with original maturity of more than 3 months	511.96	489.05
Balances with banks to the extent held as security against borrowings*	250,000.00	-
<b>Total</b>	<b>250,511.96</b>	<b>489.05</b>

## 6 Receivables

[₹ in Thousand]

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Balance with Govt Authorities	-	209.50
Interest Receivable	-	22.91
Prepaid Expense	-	11.25
Other receivables	25,867.70	9,911.51
<b>Total</b>	<b>25,867.70</b>	<b>10,155.17</b>

## 7 Loans

[₹ in Thousand]

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
	Amortised cost Total	Amortised cost Total
<b>Loans</b>		
(A) (i) Loans repayable on demand	251,891.43	273,164.41
<b>Total (A) - Gross</b>	<b>251,891.43</b>	<b>273,164.41</b>
Less: Impairment Loss Allowance	1,130.57	1,052.66
<b>Total (A) - Net</b>	<b>250,760.86</b>	<b>272,111.75</b>

## 8 Investments

[₹ in Thousand]

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>At Fair value through OCI</b>		
In Equity instruments		
Equity Shares (Quoted)	320,114.53	279,119.44
Add/Less: Fair value Gain/(loss) through OCI	18,298.92	(20,371.53)
<b>Total</b>	<b>338,413.45</b>	<b>258,747.91</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

## 9 Current tax assets (Net)

[₹ in Thousand]

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Advance Income tax and TDS (Net of Provision)	-	1,715.78
<b>Total</b>	<b>-</b>	<b>1,715.78</b>

## 10 Deferred Tax Assets

[₹ in Thousand]

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Arising on account of timing difference		
- Fair Valuation of Equity Instruments	-	4,661.01
- Property, Plant and Equipments	95.12	-
<b>DEFERRED TAX LIABILITIES :</b>		
Arising on account of timing difference		
- Fair Valuation of Equity Instruments	4,186.79	-
<b>DEFERRED TAX ASSETS/(LIABILITIES)</b>	<b>(4,091.67)</b>	<b>4,661.01</b>

## Movement in Deferred Tax Asset/(Liabilities)

	Balance as at 31 March 2023	Recognized in Profit and Loss	Recognized in OCI	Balance as at 31 March 2024
<b>(a) Deferred Tax Assets</b>				
- Property, Plant and Equipments	-	95.12	-	95.12
<b>(a) Deferred Tax Liabilities</b>				
- Fair Valuation of Equity Instruments	(4,661.01)	-	8,847.80	4,186.79
<b>Deferred Tax Asset/(Liabilities) (NET)</b>	<b>4,661.01</b>	<b>95.12</b>	<b>(8,847.80)</b>	<b>(4,091.67)</b>

## Movement in Deferred Tax Asset/(Liabilities)

	Balance as at 31 March 2022	Recognized in Profit and Loss	Recognized in OCI	Balance as at 31 March 2023
<b>(a) Deferred Tax Liabilities</b>				
- Fair Valuation of Equity Instruments	17,491.07	(13,899.60)	1,069.53	4,661.01
<b>Deferred Tax Asset/(Liabilities) (NET)</b>	<b>17,491.07</b>	<b>(13,899.60)</b>	<b>1,069.53</b>	<b>4,661.01</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

11 Property, Plant & machinery) (Amount in INR)

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION			As on 31/03/2024
		As on 01/04/2023	Addition During the Year	Deduction During the Year	As on 01/04/2023	Depreciation for the Year	Deduction/ Addition due to adjustment During the Year	
1	Vehicles	-	14,334.09	-	-	2,565.84	2,565.84	11,768.25
	<b>Total</b>	-	<b>14,334.09</b>	-	-	<b>2,565.84</b>	<b>2,565.84</b>	<b>11,768.25</b>
	Previous Year	-	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

12 Borrowings (Other than Debt Securities)

[₹ in Thousand]

Particulars	As at	As at
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
	At Amortised Cost	At Amortised Cost
Loan Repayable on Demand from others	65,211.04	296,163.68
<b>Bank Over Draft against Deposits*</b>	129,292.07	-
<b>Total</b>	<b>194,503.11</b>	<b>296,163.68</b>
Borrowings in India	194,503.11	296,163.68
<b>Borrowings outside India</b>	-	-
<b>Total</b>	<b>194,503.11</b>	<b>296,163.68</b>

\* Over Draft @8.65% p.a. Secured against Deposit of ₹ 25 Crores

13 Current tax liabilities (Net)

[₹ in Thousand]

Particulars	As at	As at
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Current Tax Provision (Net of Advance Income tax and TDS )	9,805.05	-
<b>Total</b>	<b>9,805.05</b>	-

14 Other Non- Financial Liabilities

[₹ in Thousand]

Particulars	As at	As at
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Statutory liabilities	182.14	243.40
Creditors for expense	5,770.96	394.50
<b>Total</b>	<b>5,953.10</b>	<b>637.90</b>

15 Share Capital

[₹ in Thousand]

Particulars	As at	As at
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>AUTHORIZED SHARE CAPITAL</b>		
7,00,00,000 Equity Shares of ₹2/- each		
(Previous Year 1,00,00,000 Equity Shares of ₹10/-each)	140,000.00	100,000.00
<b>Total</b>	<b>140,000.00</b>	<b>100,000.00</b>
<b>ISSUED , SUBSCRIBED &amp; FULLY PAID UP CAPITAL</b>		
6,50,00,000 Equity Shares of ₹2/-each fully paid up	130,000.00	100,000.00
(Previous Year 1,00,00,000 Equity Shares of ₹10/-each fully paid up)		
<b>Total</b>	<b>130,000.00</b>	<b>100,000.00</b>

15.1 The reconciliation of the number of Equity Shares outstanding as at 31<sup>st</sup> March 2024 is set out below :

[₹ in Thousand]

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	No. of shares of ₹ 2 each unless otherwise stated	( ₹ in Thousands)	No. of shares of ₹ 10 each unless otherwise stated	( ₹ in Thousands)
Shares outstanding at the beginning of the year	10,000,000	100,000.00	5,000,000	50,000.00
Sub-division of 1 share of face value ₹ 10 each into 5 share of face value ₹ 2 each effective April 28, 2023. (Increase in shares on account of sub-division)	40,000,000	-	Not applicable	
Add: Shares issued during the year	15,000,000	30,000.00	5,000,000	50,000.00
Shares outstanding at the end of the year	65,000,000	130,000.00	10,000,000	100,000.00

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

**15.2 Rights, preferences and restrictions attached to Equity Shares :**

The Shareholders of the Company, at the Extra Ordinary General Meeting held on April 10, 2023, had approved the sub-division of one equity share of face value of ₹ 10 each into 5 shares of face value of ₹ 2 each. The record date for the said sub-division was set at April 28, 2023.

**15.3 Rights, preferences and restrictions attached to Equity Shares :**

The company has one class of equity shares having a par value of ₹2 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. 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.

**15.4 Proposed dividends on equity shares**

TProposed dividend on equity shares for the year ended on March 31, 2024: ₹ 0.1 /- per share (March 31, 2023: ₹ Nil per share)

**15.5 The details of shareholders holding more than 5% shares are set out below :**

[₹ in Thousand]

Name of the shareholders	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	No. of shares	% of holding	No. of shares	% of holding
<b>Promoter and Promoter Group</b>				
Munjal Mahendrabhai Patel	3,712,525	5.71	742,505	7.43
Shweta Samirbhai Shah	5,124,375	7.88	1,024,875	10.25
Mahendrabhai Gulabdas Patel	1,856,175	2.86	371,235	3.71
Swetsam Stock Holding Private Limited	9,681,890	14.90	1,936,378	19.36
Seraphim Ventures Private Limited	10,125,000	15.58	2,025,000	20.25
Samir Rohitbhai Shah	2,250,000	3.46	450,000	4.50
Sagar Samir Shah	2,250,000	3.46	450,000	4.50
Amoli Samir Shah	3,500,000	5.38	-	-
Viraj Varun Sheth	3,500,000	5.38	-	-

**16 Other Equity**

[₹ in Thousand]

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Other Reserves</b>		
<b>Retained Earnings</b>		
Balance as per last Financial year	(212,280.46)	(72,561.21)
Add : Profit for the year	178,701.90	(139,719.25)
Other Comprehensive Income		
<b>Adjustments as per Ind AS</b>		
Fair Valuation of Investments	-	-
DTA created as per Fair Valuation of Investments	-	-
Restatement of Subsidiary Value as per Ind AS	-	-
Impairment in value of associate	-	-
DTA created on impairment	-	-
Less : Appropriations	-	-
Transfer to Statutory Reserve maintained under section 45-IC of RBI Act, 1934	(35,739.46)	-
	<b>(69,318.02)</b>	<b>(212,280.46)</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

[₹ in Thousand]

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
<b>Other Comprehensive Income</b>				
(a) Remeasurements of Defined Benefit Plans				
Balance as per last Financial year	(62,560.92)		(58,955.92)	
Adjustments during the year	29,822.65		(3,605.00)	
DTA created as per Defined Benefit Plans	-		-	
Transferred to Retained Earnings	(32,738.27)	(32,738.27)	(62,560.92)	(62,560.92)
<b>Statutory Reserve</b>				
Maintained under section 45-IC of RBI Act, 1934				
Balance as per last Financial year	22,726.23		22,726.23	
Add: Transfer during the year	35,739.46		-	
		<b>58,465.69</b>		<b>22,726.23</b>
<b>General Reserve</b>				
Balance as per last Financial year		60,589.29		60,589.29
Add: Transfer during the year		-		-
Less : Transfer to Equity Share capital		-		-
<b>Securities Premium</b>				
Balance as per last Financial year	350,000.00		115,000.00	
Add: Transfer during the year	172,500.00	522,500.00	235,000.00	350,000.00
<b>Money received against share warrants</b>				
Balance as per last Financial year	-			
Add: Transfer during the year	<b>21,875.00</b>	<b>21,875.00</b>	-	-
<b>Total</b>		<b>561,373.69</b>		<b>158,474.14</b>

17 Revenue from Operations

[₹ in Thousand]

Particulars	For the period ended 31 <sup>st</sup> March, 2024	For the period ended 31 <sup>st</sup> March, 2023
	On Financial Assets measured at Amortised Cost	On Financial Assets measured at Amortised Cost
Interest income	19,642.40	16,085.28
Dividend	1,239.79	2,704.37
Future Trading income	51,389.45	(42,056.98)
Share trading income	12,278.22	12,139.25
Short Term Capital Gain	144,098.64	-
<b>Total</b>	<b>228,648.50</b>	<b>(11,128.08)</b>

18 Other Income

[₹ in Thousand]

Particulars	For the period ended 31 <sup>st</sup> March, 2024	For the period ended 31 <sup>st</sup> March, 2023
Interest in IT refund	43.76	424.84
Misc Income	-	2.95
<b>Total</b>	<b>43.76</b>	<b>427.79</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

## 19 Finance Costs

[₹ in Thousand]

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
	On Financial liabilities measured at Amortised Cost	On Financial liabilities measured at Amortised Cost
Interest expense	9,541.54	9,145.69
<b>Total</b>	<b>9,541.54</b>	<b>9,145.69</b>

## 20 Impairment on financial instruments

[₹ in Thousand]

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
	On Financial liabilities measured at Amortised Cost	On Financial liabilities measured at Amortised Cost
On Financial Instruments measured at amortised cost - Loans	77.91	715.17
<b>Total</b>	<b>77.91</b>	<b>715.17</b>

## 21 Employee Benefits Expenses

[₹ in Thousand]

Particulars	For the period ended 31 <sup>st</sup> March, 2024	For the period ended 31 <sup>st</sup> March, 2023
Salaries and wages	904.40	220.66
Director Remuneration	1,800.00	1,440.00
<b>Total</b>	<b>2,704.40</b>	<b>1,660.66</b>

## 22 Other Expenses

[₹ in Thousand]

Particulars	For the period ended 31 <sup>st</sup> March, 2024	For the period ended 31 <sup>st</sup> March, 2023
Legal and Professional charges	378.05	1,443.22
Fees & Taxes	1,665.45	526.23
Advertisements expenses	170.92	64.28
Audit fees	80.00	80.00
Office expense	81.74	1.41
Demat and other charges	5,316.22	7,251.16
Delay payment charges	1,259.32	5,357.38
Municipal Tax	-	22.79
Interest on delay in TDS	0.66	0.68
Penalty Charges	17.70	320.75
Repairs & Maintenance	78.18	10.00
Stationary & Printing	28.41	12.67
Software Expense	-	100.00
Short term capital loss	-	83,317.25
Long term capital loss	10,888.54	4,972.61

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

Particulars	For the period ended 31 <sup>st</sup> March, 2024	For the period ended 31 <sup>st</sup> March, 2023
Donation	400.00	100.00
Director Sitting fees	60.00	-
Internet and Mobile Charges	19.97	-
Electricity Charges	23.30	6.77
Bank Charges	5.72	10.64
<b>Total</b>	<b>20,474.18</b>	<b>103,597.84</b>

22.1 Payment to Auditor as:

[₹ in Thousand]

Particulars	For the period ended 31 <sup>st</sup> March, 2024	For the period ended 31 <sup>st</sup> March, 2023
Statutory Audit Fees	80.00	80.00
<b>Total</b>	<b>80.00</b>	<b>80.00</b>

23 Tax Expenses

[₹ in Thousand]

Particulars	For the period ended 31 <sup>st</sup> March, 2024	For the period ended 31 <sup>st</sup> March, 2023
Current Tax	14,100.00	-
(Excess)/Short provision for tax relating to prior years	621.61	-
Deffered Tax	(95.12)	13,899.60
<b>Total</b>	<b>14,626.49</b>	<b>13,899.60</b>

22 Earnings Per Share

[₹ in Thousand]

Particulars		For the period ended 31 <sup>st</sup> March, 2024	For the period ended 31 <sup>st</sup> March, 2023
Profit attributable to the Equity Shareholders (₹)	A	178,701.90	(139,719.25)
Basic / Weighted average number of Equity Shares outstanding during the period	B	51,232,877	50,000,000
Basic/Diluted Earnings per Share	A/B	3.49	(2.79)

23 Related Party Disclosures

List of Related Party

S.N.	Name	Relationship
<b>Key Managerial Personnel:-</b>		
1	Munjali M Patel (Upto 13-10-2023)	Non-executive Director
2	Shweta S Shah	Managing Director
3	Sagar S Shah	Whole Time Director
4	Vipul Sheth	Independent Director
5	Barkha B Deshmukh	Independent Director
6	Devi Prasad Choudhury (Upto 24-08-2023)	Independent Director



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

S.N.	Name	Relationship
7	Parimal Patwa (From 12-01-2024)	Independent Director
8	Nishith Trivedi (From 13-10-2023)	Independent Director
9	Pranav Chalishajar	Key Managerial Personnel (CFO)
10	Seraphim Ventures Pvt Ltd	Other related party
11	Swetsam Stock Holding Pvt Ltd	Other related party
12	Gujchem Distillers India Limited	Other related party

23.1 Transactions with related parties are as follows:

Sr No.	Key Managerial Personnel	Nature of transaction	Transactions for the	
			Year ended March 2024 (₹ in Thousand)	Year ended March 2023 (₹ in Thousand)
1	Shweta S Shah	Director Remuneration	900.00	840.00
2	Sagar S Shah	Director Remuneration	900.00	600.00
3	Barkha B Deshmukh	Director Sitting Fees	60.00	-
4	Shweta S Shah	Loan received	37,500.00	52,000.00
5	Shweta S Shah	Loan repaid	89,500.00	-
6	Shweta S Shah	Interest payment	-	-
7	Seraphim Ventures Pvt Ltd	Loan received	-	-
8	Seraphim Ventures Pvt Ltd	Loan repaid	-	82,521.06
9	Seraphim Ventures Pvt Ltd	Interest payment	-	321.29
10	Swetsam Stock Holding Pvt Ltd	Loan received	-	54,500.00
11	Swetsam Stock Holding Pvt Ltd	Loan repaid	43,826.18	149,270.59
12	Swetsam Stock Holding Pvt Ltd	Interest payment	632.32	2,154.36
13	Gujchem Distillers India Limited	Loan given	150,001.80	120,000.00
14	Gujchem Distillers India Limited	Loan repaid	211,937.72	-
15	Gujchem Distillers India Limited	Interest Income	1,860.79	115.07
16	Shweta S Shah	Closing Balance of loan	-	52,000.00
17	Seraphim Ventures Pvt Ltd	Closing Balance of loan	-	-
18	Swetsam Stock Holding Pvt Ltd	Closing Balance of loan	-	43,193.86
19	Gujchem Distillers India Limited	Closing Balance of loan	60,028.43	120,103.56

23.2 All transactions during the year with related parties are at arm's length and unsecured. No amount has been recognised as bad or doubtful in respect of transactions with the related parties.

24 Segment Reporting

The main business of company is financing activity, hence there are no separate reportable segments as per Ind AS 108 on "Operating Segments".

25 Financial Risk Management Objectives and Policies

Risk Exposure

The Company's business activities expose it to only one type of financial risk and that is market risk. Market risk is the risk or uncertainty arising from possible market price movements and their impact on the present/future performance of a business. The market risks include price risk, currency risk and interest rate risk. The primary price risk for the company is equity securities price risk i.e. price risk of various investments that could adversely affect the value of the Company's financial assets or expected future cash flows.

The Company's exposure to equity securities price risk arises from investments held by the Company which are classified in the balance sheet as fair value through Other Comprehensive Income (FVOCI).

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

**Risk Management Policy**

The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has constituted a Risk Management Committee which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Management of the Company are governed by appropriate policies and procedures and that financial risk is identified, measured and managed in accordance with the Company's policies and risk objectives. The activities are designed to protect the Company's financial results and position from financial risks, maintain market risks within the acceptable parameters while optimizing returns and protect the Company's financial investments while maximizing returns.

**26 Cashflow statement**

Cash flows are reported using indirect method whereby profit for the period is adjusted for the effects of the transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts and payments and items of income or expenses associated with investing and financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**27 Event after reporting date**

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

**28 Capital management**

The company defines capital as total equity including issued equity capital and all other equity reserves. The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities and comprising debt instruments and borrowings less cash and cash equivalents. Adjusted equity comprises all components of equity.

**The Company's adjusted net debt to equity ratio on balance sheet date was as follows**

[₹ in Thousand]

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Total liabilities comprising debt instruments and borrowings</b>	194,503.11	296,163.68
Less : Cash and bank balances	28,404.41	7,395.05
<b>Adjusted net debt</b>	<b>166,098.70</b>	<b>288,768.63</b>
<b>Total equity</b>	691,373.69	258,474.14
Adjusted net debt to adjusted equity ratio	0.24	1.12

**29 DISCLOSURES AS REQUIRED IN TERMS OF RBI NOTIFICATION NO. DOR (NBFC).CC.PD. NO.109/22.10.106/2019-20 DATED 13 MARCH 2020 ON IMPLEMENTATION OF IND AS ARE MENTIONED AS BELOW :**

Asset classification as per RBI norms	Asset classification as per IND AS 109	Gross Carrying amount as per IND AS	Loss allowance (provisions) as required under IND AS 109	Net Carrying amount	Provision as per IRAC Norms	Difference between IND AS 109 provisions and IRACP norms
1	2	3	4	5=3-4	6	7=4-6
Performing assets						
Standard	Stage 1	251,391.43	1,005.57	250,385.87	1,005.57	-
Non-Performing Assets (NPA)						
Substandard	Stage 3	500.00	125.00	375.00	125.00	-
<b>Grand Total</b>		<b>251,891.43</b>	<b>1,130.57</b>	<b>250,760.87</b>	<b>1,130.57</b>	<b>-</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

**30 Financial Instruments :**

The Company uses the following hierarchy for determining the fair value of financial instruments by valuation technique :  
Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data."

**Financial Assets :**

[₹ in Thousand]

Particulars	Note	Instruments carried at			Total carrying amount	Total Fair Value	Hierarchy Level
		At Cost	Fair Value	Amortised Cost			
			FVTOCI				
As at 31.03.2023							
<b>Financial Assets</b>							
Investments	8	-	258,747.92	-	258,747.92	258,747.92	Level 1,2
Cash and Cash Equivalents	4	-	-	7,395.05	7,395.05	7,395.05	Level 1
Bank Balance other than Cash and Cash Equivalents	5	-	-	489.05	489.05	489.05	Level 1
Receivables	6	-	-	10,155.17	10,155.17	10,155.17	Level 3
Loans	7	-	-	272,111.75	272,111.75	272,111.75	Level 3
<b>Total</b>			<b>258,747.92</b>	<b>290,151.02</b>	<b>548,898.94</b>	<b>548,898.94</b>	
<b>Financial Liabilities</b>							
Borrowings	12	-	-	296,163.68	296,163.68	296,163.68	Level 3
				<b>296,163.68</b>	<b>296,163.68</b>	<b>296,163.68</b>	
As at 31.03.2024							
<b>Financial Assets</b>							
Investments	8	-	338,413.45	-	338,413.45	338,413.45	Level 1,2
Cash and Cash Equivalents	4	-	-	28,404.41	28,404.41	28,404.41	Level 1
Bank Balance other than Cash and Cash Equivalents	5	-	-	250,511.96	250,511.96	250,511.96	Level 1
Receivables	6	-	-	25,867.70	25,867.70	25,867.70	Level 3
Loans	7	-	-	250,760.86	250,760.86	250,760.86	Level 3
<b>Total</b>			<b>338,413.45</b>	<b>555,544.93</b>	<b>893,958.38</b>	<b>893,958.37</b>	
<b>Financial Liabilities</b>							
Borrowings	12	-	-	194,503.11	194,503.11	194,503.11	Level 3
				<b>194,503.11</b>	<b>194,503.11</b>	<b>194,503.11</b>	

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

- 31** NBFC-NDs with asset size of less than ₹ 500 Crore are exempted from maintaining CRAR and complying with Credit Concentration Norms. Hence, Ratio disclosure is not made.
- 32** Previous Year's figures have been regrouped / reclassified wherever necessary to confirm to current year presentation.

**See accompanying Notes to the Financial Statements  
As per our report attached**

**For Ashit N. Shah & Co**

Chartered Accountants  
Firm's Registration Number : 100624W

**Ashit Shah**

Proprietor  
Membership No. : 036857

**Place :** Ahmedabad

**Date:** 27-05-2024

**For and on behalf of board of directors of  
Sera Investments & Finance India Limited**

**Sagar S Shah**

Whole Time Director  
DIN: 03082957

**Sangeeta Khyani**

Company Secretary  
Mem No: 53351

**Place :** Ahmedabad

**Date:** 27-05-2024

**Shweta S Shah**

Managing Director  
DIN: 03082967

**Pranav Chalishajar**

Chief Financial Officer

**INFORMATION AT A GLANCE FOR 39<sup>th</sup> ANNUAL GENERAL MEETING**

<b>CIN</b>	L51900GJ1985PLC110976
<b>BSE Scrip Code</b>	512399
<b>Book Closure</b>	Tuesday, September 24, 2024 till Monday, September 30, 2024
<b>Record Date (Cut-Off date) for E-Voting</b>	Monday, September 23, 2024
<b>Record Date for Final Dividend</b>	Monday, September 23, 2024
<b>AGM Date</b>	Monday, September 30, 2024
<b>AGM Time</b>	02.30 p.m.
<b>AGM Mode</b>	Video Conferencing or Other Audio Visual Means ('VC/OAVM')
<b>Dividend for FY2024 recommended by Board :</b>	Rs. 0.10/- per Equity Share of face value of Rs. 2/- each
<b>Dividend Book Closure dates:</b>	Tuesday, September 24, 2024 till Monday, September 30, 2024
<b>Dividend payment date :</b>	After Monday, September 30, 2024
<b>Email</b>	<a href="mailto:kapashicommercial1985@gmail.com">kapashicommercial1985@gmail.com</a>
<b>Contact Number</b>	+91 99988 60215
<b>Helpline Number for VC participation</b>	helpdesk.evoting@cDSLindia.com or call toll free no. 1800 22 55 33.
<b>Submission of Questions / Queries Before AGM</b>	<p>Questions/queries shall be submitted 48 hours before the time fixed for AGM i.e. by 02.30 p.m. (IST) on Monday, September 30, 2024, by any of the following processes:</p> <ul style="list-style-type: none"> <li>• Email to <a href="mailto:kapashicommercial1985@gmail.com">kapashicommercial1985@gmail.com</a> mentioning name, demat account number/folio number, registered email ID, mobile number, etc.</li> <li>• Members holding shares as on the cut-off date i.e. Monday, September 23, 2024, may email to <a href="mailto:kapashicommercial1985@gmail.com">kapashicommercial1985@gmail.com</a> mentioning name, demat account number/folio number, registered email ID, mobile number, etc. and can also post their questions during AGM by VC/OAVM Facility as well as in the one way live webcast facility.</li> </ul>
<b>Speaker Registration Before AGM</b>	Member can submit their request for registering their name to participate as Speaker in the AGM on or before Friday, September 27, 2024 on <a href="mailto:kapashicommercial1985@gmail.com">kapashicommercial1985@gmail.com</a> mentioning name, demat account number/folio number, registered email ID, mobile number, etc.
<b>Remote E-voting start time and date</b>	Friday, September 27, 2024
<b>Remote E-voting end time and date</b>	Sunday, September 29, 2024
<b>Remote E-voting agency of Company</b>	Central Depository Services (India) Private Limited
<b>Name, address and e-voting contact details of e-voting service Provider</b>	<p>Central Depository Services (India) Private Limited  Address: Marathon Futurex, A-Wing, 25<sup>th</sup> floor, NM Joshi Marg, Lower Parel, Mumbai-400013, Maharashtra  Contact detail: +91 2223058738, +91 2223058543, +91 2223058615, +91 2223058542, +91 2223058634</p>
<b>Name, address and contact details of Registrar and Share Transfer Agent</b>	<p>Purva Shareregistry (India) Private Limited  Address: Unit No. 9, Shiv Shakti Industrial Estate. J.R. Boricha Marg, Lower Parel (E), Mumbai-4000111, Maharashtra</p>
<b>Email Registration &amp; Contact Updation Process</b>	<p><b>Demat shareholders:</b>  Contact respective Depository Participant</p> <p><b>Physical Shareholders:</b>  Send Form ISR-1 and other relevant forms to Purva Shareregistry (India) Private Limited at Unit No. 9, Shiv Shakti Industrial Estate. J.R. Boricha Marg, Lower Parel (E), Mumbai-4000111, Maharashtra or at the email ID <a href="mailto:support@purvashare.com">support@purvashare.com</a>.</p>

<p><b>Update on SEBI Circulars pertaining to KYC :</b></p>	<p>The below mentioned circulars should be read in conjunction with Note No. 9 of AGM Notice.</p> <ol style="list-style-type: none"> <li>1. SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10<sup>th</sup> June 2024: SEBI vide this circular and for ease of compliance and investor convenience, has decided the following for existing investors/ unitholders:             <ol style="list-style-type: none"> <li>(a) Non-submission of 'choice of nomination' shall not result in freezing of Demat Accounts as well as Mutual Fund Folios;</li> <li>(b) Securityholders holding securities in physical form shall be eligible for receipt of any payment including dividend, interest or redemption payment as well as to lodge grievance or avail any service request from the RTA even if 'choice of nomination' is not submitted by these securityholders;</li> <li>(c) Payments including dividend, interest or redemption payment withheld presently by the Listed Companies/RTAs, only for want of 'choice of nomination' shall be processed accordingly.</li> </ol> </li> <li>2. SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7<sup>th</sup> May 2024 has superseded earlier Master Circular dated 17<sup>th</sup> May 2023 and subsequent circulars issued w.r.t. Common and simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination etc.</li> </ol>
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