

Date: 08.09.2025

Ref: SPFSL/BSE/SEC/2025-26/42

BSE Ltd.  
Corporate Relationship Department,  
First Floor, New Trading Wing,  
Rotunda Building, P J Towers,  
Dalal Street, Fort,  
Mumbai – 400 001.

SCRIP CODE: 540168

Dear Madam/Sir(s),

Sub: AGM Notice and Annual Report of 39<sup>th</sup> Annual General Meeting for the year 2024-2025

Sir/Madam,

The Thirty Ninth Annual General Meeting (39<sup>th</sup> AGM) of the Company is scheduled to be held on Tuesday, September 30, 2025, at 11:00 a.m. IST through Video Conference (VC) / Other Audio Visual Means (OAVM).

Pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015, we submit herewith the copy of Annual Report for the Financial Year 2024-2025. Further the same is also available on the website of the Company in the web link chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.suprapacific.com/uploads/download/SupraPacific\_Annual%20Report\_2024-2025\_8-9-2025.pdf

Thanking You

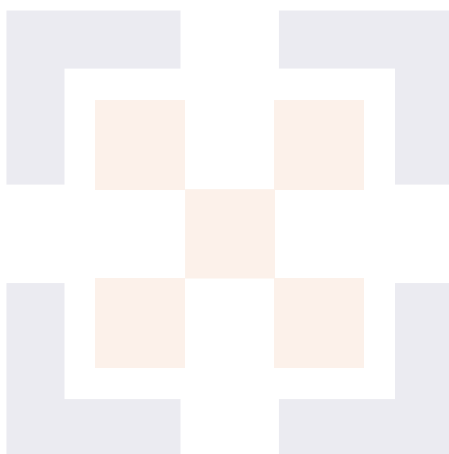
For Supra Pacific Financial Services Limited.

Leena Yezhuvath  
Company Secretary



# ANNUAL REPORT 2024-2025







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## Corporate Information

### **Board of Directors:**

Mr. Joby George- Managing Director  
Mr. Sandeep Babu T – Non-Executive Non-Independent Director  
Ms. Dhanya Jose - Independent Women Director  
Mr. Anvar KS – Independent Director  
Mr. Manoj K – Non-Executive Non-Independent Director  
Mr. Joly Sebastian – Non-Executive Independent Director  
Mr. Abidh Abubakkar- Executive Director  
Mr. R Balakrishnan - Non-Executive Non-Independent Director  
Mr. A G Varughese - Non-Executive Independent Director

### **Auditors:**

M/s G Joseph & Associates  
Chartered Accountants  
Kochi

### **Secretarial Auditors:**

M/s. DV & Associates  
Practicing Company Secretaries  
Kochi

### **Company Secretary/ Compliance officer & Chief Financial Officer:**

Ms. Leena Yezhuvath - Company Secretary & Compliance Officer  
Mr. Rajeev MR - Chief Financial Officer

### **Registrar & Share Transfer Agent:**

M/s Purva Sharegistry India Pvt. Ltd  
Unit No. 9, Ground Floor, Shiv Shakti Ind.  
Estt, J. R. Boricha Marg, Lower Parel East,  
Mumbai, Maharashtra 400011

### **Bankers:**

Federal Bank Limited  
South Indian Bank Limited  
City Union Bank  
CSB Bank Limited  
HDFC Bank Limited  
State Bank of India

**CIN Number:** L74140MH1986PLC039547

### **Debenture Trustee**

M/s. Catalyst Trusteeship Ltd.  
GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Kothrud, Pune-411 038

### **Registered Office**

Dreamax Height, Shop No. I, First floor,  
Upadhyay Compound, Jija Mata Road, Near  
Pump House, Andheri East, Chakala Midc,  
Mumbai, Maharashtra, India, 400093

### **Corporate Office**

Supra Tower 1st Floor Door No 2180, Near  
Cochin Suburban Club Edappally -  
Pukkattupady Rd Vallathol Padi,  
Thrikkakara, Ernakulam, Ernakulam,  
Kerala, India, 682021

### **Email ID**

[info@suprapacific.com](mailto:info@suprapacific.com)

### **Website**

[www.suprapacific.com](http://www.suprapacific.com)



# Managing Director's Message

It is my privilege to present the 39th Annual report for the financial year ending March 31, 2025 followed by the Quarter-1 performance highlights and strategic direction of Supra Pacific Financial Services. The period has been marked by steady growth in business volumes, continued financial prudence, and an unwavering commitment to our mission of providing inclusive, resilient, and customer-focused financial solutions.



During FY 2024-25, the Company achieved a key milestone by recording Assets Under Management (AUM) of ₹255 crore. This positive trajectory continued into the new financial year, with AUM rising to ₹283.01 crore as on Q1 of FY 2025-26. Our long-term growth objectives remain well defined—we aim to achieve ₹500 crore in AUM by FY 2025-26 and cross ₹1,000 crore by FY 2026-27.

Our financial performance continues on a strengthening trajectory. The Company is poised to deliver a net profit of ₹10 crore in FY 2025-26, supported by a balance sheet that has grown to ₹333.61 crore. Net worth has improved from ₹64 crore and is expected to scale up to ₹152 crore over the coming years. Asset quality parameters remain sound, with Gross NPA at 1.06% and Net NPA at 0.64% as of Q1 FY 2025-26. Further, our Capital to Risk-Weighted Assets Ratio (CRAR) stands at a strong 34.14%, well above regulatory requirements and reflective of the Company's robust capital position.

Our growth strategy is anchored in a diversified product portfolio designed to serve the varied credit needs of our customers. Supra Pacific Financial Services offers gold loans, microfinance, vehicle loans, business loans, and personal loans. These products cater to households, entrepreneurs, and individuals seeking financial support for consumption and livelihood enhancement.

We are also actively expanding our physical presence. By FY 2026-27, the Company targets an enhanced branch network of 185 branches across 6 states. This expansion will strengthen customer access, improve service delivery, and consolidate our position as a trusted partner in financial progress across diverse geographies.

The Company's efforts to maintain operational excellence, financial discipline, and a strong governance framework have been acknowledged through several external recognitions. Supra Pacific Financial Services has been awarded a 'BBB– Stable credit rating', affirming the strength of our credit profile and financial resilience. We are also proud to be 'ISO 9001:2015' certified, demonstrating our adherence to globally recognized standards of quality management and continuous improvement.

Further, Supra Pacific Financial Services has been certified as a 'Great Place to Work', reflecting our commitment to creating a positive, inclusive, and growth-oriented workplace culture. These accolades are not only a matter of pride but also serve as validation of our values-driven approach and stakeholder-centric practices.



A major milestone during the year was the receipt of the IRDA Corporate License, authorizing us to offer a comprehensive suite of insurance products to our esteemed customers. Through strategic partnerships with leading life insurance, health insurance, and general insurance companies, we are committed to offering products that aim to provide holistic protection and wealth solutions to our customers. Looking ahead, we are also exploring innovative and profitable avenues such as Forex services and gold purchase schemes, ensuring our customers have access to diverse financial solutions under one roof. Our branding initiatives have gained momentum through digital media platforms, and I am pleased to share that our new website will soon be live, serving as a modern gateway for customer engagement.

At the heart of our strategy lies our focus on inclusive finance and social empowerment. Supra Pacific Financial Services has maintained a special focus on empowering women through access to affordable credit, particularly via microfinance offerings. We firmly believe that women's participation in the financial system creates a multiplier effect, benefiting families, local economies, and society at large. We also recognize the transformative power of technology in driving efficiency and customer convenience. Investments are being made in strengthening digital platforms, enhancing mobile-based access, and leveraging data analytics for informed decision-making. These initiatives will contribute to faster loan processing, improved monitoring, and more personalized customer engagement. We view technological innovation as an enabler of scale as well as a safeguard against operational and credit risks. As our portfolio and customer base expand, digital transformation will play a central role in sustaining efficiency and competitiveness.

Supra Pacific Financial Services remains guided by its vision of building a resilient, inclusive, and customer-centric financial institution. Resilience is demonstrated in our strong capital adequacy, prudent risk management, and steady growth. Inclusion is reflected in our outreach to underserved communities and our focus on empowering women entrepreneurs. Customer-centricity remains central to our business philosophy, ensuring that our products and services evolve in alignment with customer needs.

Looking forward, the Company is confident of meeting its medium-term targets, including AUM of ₹500 crore by FY 2025-26 and ₹1,000 crore by FY 2026-27, supported by healthy profitability, strong capital structure, and an expanded branch footprint. Our priorities will remain on sustaining asset quality, deepening customer trust, and delivering value to all stakeholders.

On behalf of the management, I extend my sincere appreciation to our valued customers for their continued trust, to our employees for their dedication and professionalism, and to our investors, regulators, and stakeholders for their steadfast support. Together, we are building not only a stronger financial institution but also a platform that contributes to inclusive growth and long-term socio-economic progress.

With commitment and optimism, we look ahead to the next phase of growth, confident of creating enduring value for all stakeholders of Supra Pacific Financial Services.

Warm Regards  
Joby George  
Managing Director





**Mr. Joby George**  
Chairman & Managing Director

Joby George, Chairman & Managing Director of Supra Pacific, is a dynamic leader in the financial marketing space. With a passion for coordinating and leading teams, George has honed his skills over more than 20 years of experience in the industry. As an Arts Graduate, he brings a unique perspective to the table, setting him apart as a strong marketing professional.

With a wealth of experience in developing marketing teams for various financial businesses, George has a proven track record of success. He has held responsible positions in leading financial service industries, where he has been instrumental in the development of many nonbanking financial institutions in South India. His excellent communication skills and great convincing ability make it easy for his team to follow the strategy, and his commitment to delivering results has made him a respected leader in the industry.

Throughout his career, George has demonstrated exceptional leadership abilities and an unwavering commitment to his responsibilities. His adaptability and ability to handle multiple tasks make him a valuable asset to any team, while his cheerful disposition and excellent service spirit have earned him the admiration of colleagues and clients alike.



**Mr. Abidh Abubakkar**  
Executive Director

Abidh Abubakkar is a seasoned professional with over 17 years of rich and diverse experience in the financial services sector. He served key roles with MNCs like MetLife India Insurance, ING Vysya Life Insurance & Exide Life Insurance company. With a robust skill set and a proven track record, he has excelled in various key areas including Business Development, Strategic Planning, Marketing, Agency Development, Financial Planning, Product Development, and Team Management. Abidh brings a wealth of expertise in Business Development, where he has demonstrated a keen understanding of market dynamics and client needs. Lastly, Abidh's experience in Team Management is characterized by his leadership skills and ability to nurture a high-performing team. Abidh holds a Master of Business Administration (MBA) degree with a dual specialization in Finance and Marketing. This academic foundation has equipped him with a strong theoretical framework, complementing his extensive practical experience in the financial services arena. In summary, Abidh Abubakkar emerges as a dynamic professional with a distinguished career trajectory, underpinned by his expertise in Business Development, Strategic Planning, Marketing, Agency Development, Financial Planning, Product Development, and Team Management.





**Mr. Sandeep Babu**  
Non-Executive Director

Sandeep Babu is a seasoned professional with over two decades of experience in the financial industry. He holds a post-graduate degree in Marketing and has a wealth of expertise in the field. Sandeep's journey in the industry began with one of India's leading non-banking companies and later, he worked with some of the country's top NBFCs, holding responsible positions in strategic departments.

In his career, Sandeep has played held several key roles in product design, marketing strategy development and implementation, brand building, business expansion, and team building. He is an inspiring leader who has a track record of success and is known for his self-motivation, ability to motivate others, perseverance, and efficiency in achieving corporate goals. As the Director of Supra Pacific, Sandeep continues to lead by example and drive the company toward greater heights. He is a true asset to the financial industry and a source of inspiration for those around him.



**Mr. Manoj K**  
Non-Executive Director

B.Com graduate with MBA in Marketing, he started his career with healthcare industry and moved on to financial sector by 2006. Since 2006, he had associated with various financial institutions such as HDFC Life, Muthoot Fincorp, Manappuram Finance and Maxvalue Credits. From 2020 onwards he is associated with Centreal Multitrade India Pvt Ltd (Subsidiary of Centreal Bazaar) as Managing Director.

Key areas of expertise of Mr. Manoj include Corporate Sales & Marketing, Business Development, Human resources, Channel & Distribution Management and Team Management. He is also the Executive Director of Centreal Bazaar India Limited.





**Mrs. Dhanya Jose**  
Independent Director

Dhanya Jose is a seasoned professional and a trailblazer in the corporate sector. With a law degree from Kerala University and a Fellow of ICSI, she brings a unique combination of legal expertise and business acumen to her role as Director of Supra Pacific. With over 12 years of experience in a variety of industries including IT, ITes, tourism, construction, trust, and plantations, Dhanya has held top management positions in different organizations and has a proven track record of success. Dhanya's expertise in Due Diligence sets her apart from others in her field. Her ability to analyze and evaluate complex situations, combined with her strategic thinking, has helped her navigate challenging environments and make well-informed decisions. Her broad experience in both the public and private sectors has given her a well-rounded perspective on the corporate world and has helped her build a reputation as a trusted and effective leader.

As the Director of Supra Pacific, Dhanya brings her wealth of experience and expertise to the table. Her ability to inspire and motivate her team, combined with her exceptional leadership skills, make her an



**Mr. Joly Sebastian**  
Independent Director

Mr. Joly Sebastian is a Dedicated Banker retired from South Indian Bank as the Head of Government Business Department, has a long history of meeting corporate goals to enhance the organizational branding. During his long stint in SIB, he headed various metro branches PAN India, three major regions of the Bank and spearheaded the Government Business Department of SIB, which witnessed a turnaround during his tenure with exponential growth and outperformed its peers. He is eager to adapt new situations and challenges.

He is a Certified Associate of Indian Institute of Banking and Finance (CAIIB) and completed professional certification in Advanced Financial Risk Management (AFRM) from IIM Kozhikode. Also, completed Certification Program in IT and Cyber Security from IDRBT- RBI. He participated in various leadership enhancement programmes conducted by RBI, NIBM and IIM. Independent Director of Centreal Bazaar India Limited, Member of Independent Directors Data Bank of Ministry of Corporate Affairs, GOI.





**Mr. CS Anvar**  
Independent Director

CS Anvar is a highly skilled and dedicated professional with a passion for ensuring that companies are in compliance with the latest laws and regulations. With over a decade of experience in company law, he is a seasoned expert in the areas of incorporation, corporate secretarial advice, and compliance. His extensive knowledge of LLP agreements, Secretarial audits, Due-diligence and Internal audits make him an invaluable asset to any organization. In addition, his expertise in GST, FEMA, and RBI regulations makes him an effective liaison with regulators on behalf of companies. CS Anvar's commitment to excellence and his ability to work with a wide range of clients make him a true ally for Supra Pacific as we strive to stay ahead of the curve in terms of compliance and regulation.



**Mr. R Balakrishnan**  
Independent Director

A highly experienced professional with a career spanning three decades in retail sales and collections. He previously held the position of Executive Vice President in Muthoot Capital Services Ltd for Two wheeler and Used car finance, prior to that working with TVS Finance and services Ltd, Integrated Finance and Retails Sales Experience in UAE for FMCG . With expertise in Retail finance accumulated over 37 years, he is responsible for product strategy, sales, and collections oversight. Balakrishnan has also played a pivotal role in business development, leading market and product development initiatives. His management experience encompasses credit, operations, risk, and receivables management. Additionally, he holds a postgraduate degree in Mathematics and Marketing Management, further enhancing his knowledge and skills in the field.





**AG Varughese**  
Independent Director

Adayadiyil George Varughese has more than Forty-Eight years of experience. His qualifications are MBA(Finance), CAIIB, FIIB&F (Fellow of the Indian Institute of Banking & Finance), BGL (Bachelor of General Laws), CPD(IIB&F), DBM(IIB&F)-Diploma in Bank Management, B.Sc, DIM (Diploma in Management), ADIM (Advanced Diploma in Management), DFM (Diploma in Financial Management), AIIB&F (Associate of IIB&F), Certificate in Internet, MS Office, etc. He has more than Forty-Eight years of experience in commercial Banking, NBFC, Cooperative Banking and Finance, more than Twenty-two years of experience in Top Executive Cadre and as Senior/Executive Vice President (erstwhile Executive Director), CEO in Banks, NBFC and Managing Director in Cooperative Banking, exposure in all areas of commercial/Small Finance Banking/ Micro Finance, Gold loan and other credit financing. He has headed for over six years two largest Regions of a Bank (Mumbai& Chennai), headed the Planning & Dev Dept of a Bank for four years, headed the Technology Dept of a Bank for three years, headed the entire Credit functions (Retail and wholesale) with excellent asset management and growth records. His over all experience in credit is over twenty years, Headed many important operational areas such as Treasury Department, Corporate Financial Management Department, Integrated Risk Management Department, IT& Communication Department, International Banking Department, Organisation, Methods and Compliance Department and Financial Inclusion Department. He has exposure in HRD, Audit, Corporate Financial Management, Investment Management and Risk Management functions, Investor Relations and Management. (FIIs& Domestic Institutional Investors).

He has been Top Management Team Member for many years with Extensive exposure in Board Level interactions and compliance and all round knowledge in all areas of Commercial/ Small Finance, Micro Finance, Gold loan and other Banking operations, Third Party collaborative business and significant exposure to Retail and Wholesale Banking. He is expert in fraud Risk Management, an Expert in Corporate Governance, Expert in Managing Business at All India level with multi locations in more than 26 states/Union Territories.

He is an expert in preparing and putting in place all necessary policies, process and procedures.



## AWARDS & RECOGNITIONS



**A TESTAMENT TO INNOVATION & GROWTH  
EMERGING NBFC AWARD**

### EMERGING KERALA

We were honoured to receive a souvenir titled "Emerging NBFC India" from Hon. Smt. Nirmala Sitharaman, the Minister of Finance, Govt. of India which inspired us in our way forward to become a PAN India entity in the NBFC industry.



**SUPRA PACIFIC CMD, SHRI. JOBY GEORGE,  
RECEIVING A MEMENTO FROM SHRI. MAMMOOTY  
AT THE VENUE OF THE KAIRALI JWALA AWARDS.**

### JWALA AWARDS

We have also been recognised in Jwala 2024 Awards by Hon'ble Padmasree Bharath Mammooty.



**A milestone in our journey towards  
unparalleled service excellence!**

### ISO 9001:2015

We have been certified as ISO 9001:2015, an international standard for quality management systems (QMS) which is most widely used QMS standard in the world. ISO 9001 is a quick and easy way for potential consumers to see if the company has put the time and effort into making sure the products or services is the best it can possibly be.



### GREAT PLACE TO WORK

We are proud to announce that our commitment to fostering a positive work culture has been recognized, and our organisation has been certified as a Great Place to Work®. This acknowledgment reflects the collaborative effort in creating an environment where everyone feels valued, empowered, and motivated. The certificate is valid till November 2024 and subject to renewal thereafter.



**SUPRA PACIFIC FINANCIAL SERVICES LIMITED**  
**CIN: L74140MH1986PLC039547**

**Registered Office:** Dreamax Height, Shop No. I, First floor, Upadhyay Compound, Jija Mata Road, Near Pump House, Andheri East, Chakala Midc, Mumbai, Maharashtra, India, 400093

**Corporate Office :** Supra Tower , Near Cochin Suburban Club Edappally- Pukkattupady Road ,Vallathol Padi, Thrikkakara ,Ernakulam, Kerala 682021

Tel: 04843100900

Website: <https://www.suprapacific.com>

Email: cs@suprapacific.com

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**NOTICE OF THE 39<sup>TH</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 39<sup>th</sup> Annual General Meeting of the members of Supra Pacific Financial Services Limited (CIN: L74140MH1986PLC039547) will be held on Tuesday, the 30<sup>th</sup> September, 2025 at 11.00 a.m. through Video Conferencing/Other Audio-Visual Means ('VC/OAVM'), to transact the following business: The venue of the meeting shall be deemed to be the Registered Office of the Company.

**ORDINARY BUSINESS:**

**ITEM -1**

- To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31<sup>ST</sup> March 2025 and the Reports of Board of Directors and the Auditors Report thereon.

**ITEM -2**

- To appoint a Director in place of Mr. Sandeep Babu Thonnangamath (DIN 08242822) who retires by rotation, and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS :**

**ITEM -3**

- To appoint 'DV& Associates' (Firm Registration No:P2020KE083600 ),Practicing Company Secretaries, as a Secretarial Auditors of the Company for an audit period of five consecutive years commencing from April 01, 2025.



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

**"RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and any other applicable provisions of laws, (including any statutory modification(s), amendment(s), or re-enactment(s) thereof, for the time being in force), M/s. DV& Associates' (M.No:9353), Practicing Company Secretaries (Firm Registration NoF.9353) who have offered themselves for appointment and have confirmed their eligibility to be appointed as Secretarial Auditors in terms of Regulation 24A(1A) of the SEBI Listing Regulations, be and are hereby appointed as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years commencing from the financial year 2025-2026, to conduct the secretarial audit and issue the Secretarial Audit Report as required under the Companies Act, 2013 and SEBI Listing Regulations

**RESOLVED FURTHER THAT** the Board of Directors of the Company and the Audit Committee thereof, be and are hereby severally authorised to determine and finalise the terms and conditions of appointment, including the overall fees of the Secretarial Auditors;

**RESOLVED FURTHER THAT** the Board of Directors of the Company and the Audit Committee thereof be and are hereby authorised on behalf of the Company, including the delegation of such authority to any Director(s) of the Company, to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to implementation of the resolution including but not limited to scope of work of the Secretarial Auditors, negotiating, finalising, amending, signing, delivering, executing, the terms of appointment including any contracts or documents in this regard, without being required to seek any further consent or approval of the Members of the Company."

**"RESOLVED FURTHER THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014,



(including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the members of the company be and is hereby accorded for appointment of DV & Associates, Company Secretaries (Firm Registration No:P2020KE083600) as the Secretarial Auditor of the Company for a period of five (5) years, From 01<sup>st</sup> April 2025 to 31<sup>st</sup> March 2030 to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

#### **ITEM -4**

- Issuance of Non- Convertible Debentures by the Company

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

**"RESOLVED THAT** pursuant to the provisions of Section 42 and 71 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules framed thereunder and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to the consent of the members of the Company, the Board of Directors of the Company be and is hereby accord their consent for making offer(s) or invitation(s) to subscribe to secured/unsecured/subordinated, rated/unrated, listed/unlisted non-convertible debentures ("NCDs") of the Company on a private placement basis, in one or more tranches, for a period of 1 (one) year from the date hereof, on such terms and conditions including the price, coupon, premium/discount, tenor etc., as may be determined by the Board of Directors (including any committee authorised by the Board of Directors thereof), based on the prevailing market condition."

**"RESOLVED FURTHER THAT** the aggregate amount to be raised through the issuance of NCDs pursuant to the authority under this Resolution shall not exceed the overall limit of Rs. 500 Crore (Rupees Five Hundred Crores Only)"

**"RESOLVED FURTHER THAT** in connection with the aforesaid, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto."

#### **ITEM -5**

- Authority to Issue Unsecured Subordinated Debts

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

**"RESOLVED THAT**, pursuant to the all applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with the Companies (Share Capital and Debentures) Rules, 2014, rules and regulations of Reserve Bank of India and Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time and consent of the



members of the company be and is hereby accorded to the board of directors to make offers, invitations and the issue of Unsecured Subordinated Debt (Sub Debt) (Tier II) in one or more tranches, with the consent being valid for a period of 1 (one) year from the date hereof, on such terms and conditions including the price, coupon, premium/discount, tenor etc., as may be determined by the Board of Directors (or any other person so authorized by the Board of Directors), based on the prevailing market condition."

**"RESOLVED FURTHER THAT**, the aggregate amount to be raised through the issuance of Subordinated Debt (Sub Debt) (Tier II) pursuant to the authority under this Resolution shall not exceed the limit of Rs.500 crore (Rupees Five Hundred Crore Only)"

**"RESOLVED FURTHER THAT** in connection with the aforesaid, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto.

## **ITEM -6**

### **INCREASING THE BORROWING POWERS UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013 UP TO INR 1000 CRORES**

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

**"RESOLVED THAT** subject to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof and in supersession of all the earlier resolutions passed in this regard, the consent of the shareholders of the Company be and is hereby accorded to the board of Directors to borrow money as and when required, from, including without limitation, any Bank and/or any other Financial institution and/or foreign lender and /or anybody 'corporate/ entity/entities and/or authority/authorities, any other securities or instruments, such as floating rate notes, fixed rate notes, syndicated loans, debentures, bonds (including perpetual bonds, commercial papers, short term loans or any other instruments etc. and/or through credit from official agencies and/or by way of external commercial borrowings from the private sector window of multilateral financial institution, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding Rs.1000 Crore(Rupees One Thousand Crores only),notwithstanding that monies so borrowed together with the monies already borrowed by the company ,if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business )may exceed the aggregate of the paidup-sharecapital of the company and its free reserves.

**"RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and-writings that may be required, on behalf of the Company and generally to do all such acts, deeds and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.



## ITEM - 7

- Alteration of memorandum of Resolution

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

**"RESOLVED THAT** pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, read with the applicable Rules, and subject to the approval of the Registrar of Companies and other regulatory authorities, as may be required, the Clause III (Objects Clause) of the Memorandum of Association of the Company be and is hereby altered by insertion of the following new sub-clause under Clause III (A) as Sub clause 8 after Sub clause 7 of Clause III( A ) which are necessary for furtherance of the objects .

1. To carry on the business of a Full-Fledged Money Changer (FFMC) authorized by the Reserve Bank of India (RBI) to deal in foreign exchange, including purchasing foreign currency from residents and non-residents and selling it for private and business travel purposes, and to comply with all applicable regulations and guidelines issued by the RBI regarding money changing activities as permitted by RBI from time to time.
2. Buying and selling foreign currency notes, coins, traveller's cheques, prepaid forex cards, and other permitted instruments, whether in physical or electronic form, for purposes such as travel abroad, education, medical treatment, emigration, business visits, gifts, remittances to close relatives, and any other personal remittances permitted by RBI from time to time
3. **Acting as an Authorised Dealer in foreign exchange (Category II)** and applying for and obtaining the necessary approvals, authorisations, and licences to carry on such activities as permitted by RBI
4. **Undertaking all incidental or ancillary activities** relating to the permitted foreign exchange business, subject to RBI's and other competent authorities' regulations.
5. To do all such acts and things as may be necessary, incidental, or conducive for the attainment of the above objects in accordance with applicable laws and as per directions of RBI and other regulators.

**RESOLVED FURTHER THAT** in connection with the aforesaid, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto."

Place: Kochi  
Date: 14-08-2025  
Directors

By Order of the Board of Directors

Leena Yezhuvath  
Company Secretary  
ACS 61387



**NOTES: -**

1. In accordance to the Ministry of Corporate Affairs ("MCA") has (MCA), Government of India vide General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 dated May 5, 2022, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 9/2023 dated September 25, 2023 and General Circular No. 9/2024 dated September 19, 2024 (collectively referred to as "MCA Circulars"), and Securities and Exchange Board of India ("SEBI") vide its Circular SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022 followed by Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 (collectively referred to as "SEBI Circulars") and all other relevant circulars issued from time to time, permitted the holding of AGM through VC/ OAVM, without physical presence of the Members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/ OAVM without the physical presence of the Members. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
2. The Explanatory Statements pursuant to the provisions of Section 102 of the Companies Act, 2013 ("Act"), as amended, read with the relevant rules made thereunder and Secretarial Standard No. 2 ("SS-2") on General Meetings issued by the Institute of Company Secretaries of India, setting out the material facts and reasons in respect of Item Nos. 3 to 7 of this Notice, is annexed hereto.
3. A statement providing additional details of the Directors seeking appointment/ re-appointment as set out in Item No. 02 of the Notice is annexed herewith as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time and Secretarial Standard-2 (SS-2) on General Meetings issued by Institute of Company Secretaries of India ("ICSI").
4. Since this AGM is being conducted through VC/ OAVM, physical attendance of Members has been dispensed with in line with the MCA Circulars. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the AGM and hence the proxy form and attendance slip are not annexed to this notice.
5. Institutional/ Corporate Shareholders (i.e. other than individuals/ HUF/ NRI, etc.) intending to authorize their representatives to attend the AGM through VC/ OAVM on its behalf and to vote through e-voting, are requested to send a certified scanned copy (PDF/ JPG Format) of its Board or governing body resolution/ authorisation letter to the Scrutinizer by e-mail through its registered e-mail address at [support@purvashare.com](mailto:support@purvashare.com) with a copy marked at [evoting@cdsl.co.in](mailto:evoting@cdsl.co.in).
6. The voting rights of Members shall be proportionate to their share of the paid-up equity share capital of the Company as on the Record



Date.

7. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/ AGM through VC/ OAVM will be made available for 1000 members on first come first serve basis. This will not include large shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson(s) of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/ AGM without restriction on account of first come first serve basis.
8. Participation of Members attending AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. In accordance with the aforesaid MCA Circulars and SEBI Circulars, the financial statements including Report of Board of Directors, Auditor's report or other documents required to be attached therewith and the Notice of AGM are being sent in electronic mode to Members whose e-mail addresses are registered with the Company or the Depositories/ Depository Participant(s) ("DPs"). In case any Member is desirous of obtaining physical copy of the Annual Report for the F.Y. 2024-25, he/ she may send a request to the Company by writing at [cs@suprapacific.com](mailto:cs@suprapacific.com) mentioning their Folio No./ DP ID and Client ID. The Notice calling the AGM has been uploaded on the website of the Company at [www.suprapacific.com.in](http://www.suprapacific.com.in). The Notice can also be accessed from the websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of Central Depository Services Limited ("CDSL") (agency for providing the Remote e-Voting facility), i.e. [www.evoting.cdsi.com](http://www.evoting.cdsi.com).
10. Members seeking any information with regard to the Accounts or any matter to be placed at the AGM, Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act and relevant documents referred to in the accompanying Notice and in the Explanatory Statement are requested to write to the Company on or before 24<sup>th</sup> September, 2025 through e-mail to [cs@suprapacific.com](mailto:cs@suprapacific.com). The same will be replied by the Company suitably. All documents referred to in the Notice will also be available electronically for inspection, without any fee, by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail.
11. To support the "Green Initiative", Members who have not registered



their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent ("RTA")/ their DP's, in respect of shares held in physical/ electronic mode, respectively.

12. Since the AGM will be held through VC/ OAVM, the Route Map is not annexed with this Notice.
13. In compliance with 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 SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by listed companies, the Company has provided a facility to its members to exercise their votes electronically through electronic voting ("e-voting") facility provided by Central Depository Services Limited ("CDSL"), on all resolutions set forth in this Notice.
14. Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Security Holders are entitled to make nomination in respect of securities held by them in physical form. Individual Security holder(s) can avail the facility of nomination. The nominee shall be a person in whom all rights of transfer and / or amount payable in respect of the securities shall vest in the event of the death of the Security holder(s). In the case of joint holding; all joint holders shall together nominate any person as nominee. A minor can be a nominee provided the name and address of the guardian is given in the Nomination form. The facility of nomination is not available to non-individual Shareholders such as Body Corporate, Kartas of Hindu Undivided Families, Partnership Firms, Societies, Trust and holders of Power of Attorney. For further details please contact Company's Secretarial Department. Security holders desirous of making nominations are requested to send their requests in Form No.SH-13 (which will be made available on request) to the Registrar and Share Transfer Agent, M/s Purva Share Registry (India) Pvt Ltd.

#### **REQUEST TO THE MEMBERS:**

1. Members desiring any information on the accounts at the Annual General Meeting are requested to write to the Company at least 7 (Seven) days in advance, so as to enable the Company to keep the information ready.
2. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address as soon as possible. All communications relating to shares including change in their address are to be addressed to the Company's Share Transfer Agent M/s.- Purva Share Registry (India) Pvt. Ltd., 9, Shiv Shakti Industries Estate, J.R. Boricha Marg, Lower Parel (E), Mumbai – 400 011. Tel 022 23016761/ 23012517.
3. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the



relevant share certificates to Company's Share Transfer Agent M/s. Purva Share Registry (India) Pvt. Ltd, for doing the needful.

4. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.
5. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to register/update your e-mail addresses, in respect of shares held in dematerialized form with your respective Depository Participants and in respect of shares held in physical form with above RTA directly to enable Company to send communication / documents via e-mail.
6. Copies of the Annual Report 2024- 2025 along with Notice of the 39<sup>th</sup> AGM are being sent by electronic mode to all members whose email address are registered with the Company/ Depository Participant (s) unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode to the request of the members.
7. Members who hold shares in physical forms are requested to dematerialize their holdings for facilitating the transfers of Company's equity shares in all stock exchanges connected to the depository system.

#### 8. **Voting through electronic means**

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI(Listing Obligation and Disclosure Requirement) Regulation, 2015 with the Stock Exchanges, the Company is pleased to offer Remote e-voting facility to the members to cast their votes electronically as an alternative to participation at the Annual General Meeting (AGM) to be held on Tuesday, the 30<sup>th</sup> day of SEPTEMBER, 2025 at 11.00 am through Video Conferencing ("VC").

The Company had fixed on Tuesday, 23<sup>rd</sup> September, 2025 as the cutoff date for determining voting right of shareholders entitled to participate in the remote e voting process. In this regard, your demat account/folio number has been enrolled by the Company for your participation in remote e-voting on resolutions placed by the Company on e-voting system.

The remote e voting facility will be available during the following period:

<b>Commencement of remote e-voting</b>	<b>9.00 a.m. onwards on Saturday 27<sup>th</sup> September 2025</b>
<b>End of remote e-voting</b>	<b>Up to 5.00 p.m. on Monday 29<sup>th</sup> September 2025</b>



During this period, members of the company may cast their vote electronically. The remote e-voting module shall be disabled for voting thereafter. Once the vote(s) on a resolution is cast by the member, the member shall not be allowed to change it subsequently, as well as not allowed to vote at the meeting.

The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the company as on Tuesday, 23<sup>rd</sup> September, 2025. A person, whose name is recorded in the Register of members or in the Register of beneficial owners maintained by the Depositories as on the cutoff date only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting through ballot paper.

Any person who acquires shares of the company and becomes member of the company after dispatch of the Notice and holding shares as on cut-off date i.e., Tuesday, 23<sup>rd</sup> September, 2025 may obtain the sequence number by sending a request at support@purvashare.com.

**CDSL e-Voting System For Remote e-voting and e-voting during AGM/EGM**

1. In accordance with the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.



4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at [www.suprapacific.com](http://www.suprapacific.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's General Circular No. 10/2022, dated 28th December, 2022, General Circular No. 20/2020, dated 05th May, 2020 and General Circular No. 02/2022, dated 05th May, 2022 after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2023 to conduct their AGMs on or before 30.09.2023, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 dated 05.05.2020.

**THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

- (i) The voting period begins on <27<sup>th</sup> September, 2025 at 9.00 AM> and ends on <29<sup>th</sup> September, 2025 at 5.00 PM>. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Tuesday, 23<sup>rd</sup> September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.



- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholder	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p>



	<p>3.If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4.Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <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.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<p>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.nsdl.com">https://eservices.nsdl.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.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.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</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	<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 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.



**Help desk 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 at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 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.Shareholders 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 e-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 Shareholders holding shares in Demat Form other than individual and Physical Form</b>
PAN	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>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.</p>



Dividend Bank Details <b>OR</b> 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. 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 as mentioned in instruction (v).
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- (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 relevant <SUPRA PACIFIC FINANCIAL SERVICES 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. 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.
- (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 votes cast 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) Facility for Non – Individual Shareholders and Custodians – Remote Voting**

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 a 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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- 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; [cs@suprapacific.com](mailto:cs@suprapacific.com) (designated email address of the company) , if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting and e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for Remote 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/EGM.
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 at least **7** days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7** days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs@suprapacific.com](mailto:cs@suprapacific.com) (company email id). 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/EGM through VC/OAVM facility and 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 the e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/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.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

11. 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 Company/RTA email id [cs@suprapacific.com/support@purvashare.com](mailto:cs@suprapacific.com/support@purvashare.com).
12. For Demat shareholders -, Please update your email id and mobile no. with your respective Depository Participant (DP)
13. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting and joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

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, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi



Marg, Lower Parel (East), Mumbai - 400013 or send an email to help-desk.evoting@cdslindia.com or call on 022-23058542/43.

The company has appointed Shri Mr. VivekKumar, (M.No. F9353; CP No. 11036), Practicing Company Secretary as the Scrutinizer to scrutinize the remote e voting process in fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of the voting at the AGM, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of at least two witnesses not in the employment in the company and make not later than three days of conclusion of the meeting a consolidated Scrutinizers Report of the Total votes cast in favour or against, if any, to the Chairman or person authorized by him in writing who shall counter sign the same. The chairman or the person authorized by him shall declare the result of the voting forthwith.

The results declared along with the Scrutinizers Report shall be placed on the Company's website [www.suprapacific.com](http://www.suprapacific.com) and on the website of CDSL immediately after the result have been declared by the Chairman. The company shall simultaneously communicate the result to BSE Limited where the shares of the company are listed.

**Details of Directors seeking appointment/re-appointment at the forthcoming AGM in pursuance of Regulation 36 of SEBI (LODR) Regulations 2015**

Name of Director	SANDEEP BABU THONNANGAMATH
DIN	08242822
Date of Birth	17.03.1881
Date of Appointment on the Board	14.07.2020
Expertise in specific functional area	20 years of experience with expertise in Non-Banking Finance Company
Qualification	He earned a Bachelor Degree in Commerce from Calicut University. He also has a postgraduate degree from Symbiosis, Pune.
Relationship with other directors	NA
Directorship in other limited companies	NA
Membership of Committees in Other Public Limited Companies	NA
Shareholding of Director in the Company	650788



### **Item No. 3**

The Board of Directors, proposes to appoint *DV & Associates* (Firm Registration No:P2020KE083600),Practicing Company Secretaries, as the Secretarial Auditors of the Company to conduct the Secretarial Audit for a period of five consecutive financial years commencing from April 1, 2025, in accordance with the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder.s

The appointment of Secretarial Auditors will be for the purpose of carrying out the secretarial audit and providing a report on the compliance of applicable laws and rules, corporate governance practices, and other matters as prescribed under the Companies Act, 2013.

The Board considers the appointment of *DV & Associates* to be in the best interest of the Company and recommends passing the resolution as set out in the accompanying notice.

None of the Directors, Key Managerial Personnel, or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

### **Item No. 4**

Pursuant to Section 42 of the Companies Act, 2013, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time, the Company is required to obtain the approval of its members by way of a special resolution, before making any offer or invitation for issuance of NCDs on a private placement basis. The said approval shall be the basis for the Board to determine the terms and conditions of any issuance of NCDs by the Company for a period of 1 (one) year from the date on which the members have provided the approval by way of the special resolution.

The disclosures required pursuant to Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are set out herein below;

- a) **Particulars of the offer including date of passing of board resolution:** This special resolution is being passed in terms of the third proviso to Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 for the issuance of NCDs, from time to time, for a period of 1 (one) year from the date hereof and accordingly this question is not applicable at present. The particulars of each offer shall be determined by the Board of Directors (including any committee duly authorised by the Board of Directors thereof), from time to time;
- b) **Kinds of securities offered and the price at which security is being offered:** This special resolution is restricted to the private placement issuance of non-convertible debentures by the Company which may be secured/unsecured/subordinated, rated/unrated, listed/unlisted with the terms of each issuance being determined by the Board of Directors (including any committee duly authorised by the Board of Directors thereof), from time to time, for each issuance;
- c) **Basis or justification for the price** (including premium, if any) at which offer, or invitation is being made: Not applicable
- d) Name and address of valuer who performed valuation: Not applicable
- e) **Amount which the company intends to raise by way of such securities:** As may be determined by the Board of Directors from time to time but subject to the limits approved under Section 42 of the Companies Act, 2013 of up to Rs. 500 Crore (Rupees Five Hundred only)
- f) Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as



part of the offer or separately in furtherance of objects; principal terms of assets charged as securities: This special resolution is being passed in terms of the third proviso to Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 for the issuance of NCDs, from time to time, for the period of 1 (one) year from the date hereof and accordingly this question is not applicable at present. The particulars of each offer shall be determined by the Board of Directors (including any committee duly authorised by the Board of Directors thereof), from time to time.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

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

#### **Item No. 5**

The Company is required to obtain approval of its members by way of a special resolution, before making any offer or invitation for the issue of Subordinated Debt (Tier II Bond). The said approval shall be the basis for the Board to determine the terms and conditions of any issuance of Subordinated Bonds (Tier II Bond) by the Company for a period of one year from the date on which the members have provided the approval by way of the special resolution.

In view of the above, the approval of the members is sought for issue of Subordinated Debt (Tier II Bond), in one or more tranches, for a period of 1 (one) year from the date of passing the Resolution, on such terms and conditions including the price, coupon, premium / discount, tenor etc., as may be determined by the Board of Directors (or any other person authorized by the Board of Directors), at the prevailing market conditions.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, set out at Item No. 5 of the Notice.

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

#### **Item No. 6**

The provisions of Section 180(1)(c) of the Companies Act, 2013 require the consent of the Members of the Company by way of a Special Resolution to enable the Board of Directors to borrow monies, where the amount to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceeds the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

In order to meet the future requirements of funds for the Company's business operations, expansion, working capital needs and other general corporate purposes, it is proposed to increase the borrowing limits of the Board up to an aggregate amount not exceeding Rs.1000 Crore(Rupees One Thousand Crores only), notwithstanding that such borrowings may exceed the limits specified under Section 180(1)(c) of the Companies Act, 2013.



The shareholders had previously approved a resolution under Section 180(1)(a) of the Companies Act, 2013, authorizing the Board to create charge on the assets of the Company for securing borrowings. As the Company proposes to enhance its borrowing limits, a fresh resolution under Section 180(1)(c) is being proposed for shareholders' approval. The earlier resolution under Section 180(1)(a) continues to remain in force.

Accordingly, the Board of Directors recommends passing of the Special Resolution as set out in the accompanying Notice for approval of the Members.

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

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

#### **Item No. 7**

The Company proposes to diversify its business operations by entering into the field of foreign exchange and money changing activities. In line with this, the Board of Directors has decided to amend the Objects Clause of the Memorandum of Association of the Company to enable it to carry on the business as a Full-Fledged Money Changer (FFMC), subject to obtaining necessary approvals from the Reserve Bank of India (RBI) and complying with applicable laws and regulations.

The proposed insertion under Clause III (A) of the Memorandum of Association is intended to empower the Company to:

- Carry on the business of a Full-Fledged Money Changer (FFMC) authorized by the Reserve Bank of India (RBI) to deal in foreign exchange, including purchasing foreign currency from residents and non-residents and selling it for private and business travel purposes, and to comply with all applicable regulations and guidelines issued by the RBI regarding money changing activities as permitted by RBI from time to time."
- Engage in the buying and selling of foreign currency, coins, traveller's cheques, and other permitted instruments.
- Apply for and obtain authorization to act as a Full-Fledged Money Changer (FFMC) and/or as an Authorised Dealer (Category II), in accordance with the regulatory framework prescribed by the RBI.
- Undertake all such ancillary or incidental activities required to support and carry out the foreign exchange business in compliance with RBI and other regulatory requirements.

The alteration is being carried out in compliance with Section 13 and other applicable provisions of the Companies Act, 2013, and is subject to the approval of shareholders by way of a special resolution, and necessary approvals from the Registrar of Companies and other regulatory authorities, as may be required.

The Board of Directors recommends the resolution as set out in the accompanying notice for the approval of the members as a **Special Resolution**.

None of the Directors, Key Managerial Personnel (KMP) of the Company, or their relatives is in any way concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company

Place: Kochi

Date: 14.08.2025  
Directors

By Order of the Board Of Directors

Leena Yezhuvath  
Company Secretary  
ACS 61387



## **DIRECTOR'S REPORT**

To  
THE SHAREHOLDERS  
**SUPRA PACIFIC FINANCIAL SERVICES LIMITED**

Your Board of Directors is pleased to share with you the 39th Annual Report of **SUPRA PACIFIC FINANCIAL SERVICES LIMITED** ("Company") enumerating the business performance along with the Audited Financial Statements (standalone and consolidated) for the financial year ended March 31, 2025.

### **1.Financial Summary**

The financial results of the Company, along with the corresponding figures of the previous year, are presented in the table below:

**(In Lakhs)**

<b>Highlights of financial results for the year were as under:</b>	<b>2024-2025</b>	<b>2023-2024</b>
Revenue from Operations	4741.97	2591.43
Other Income	50.36	6.16
Total expenses	4692.28	2531.31
Profit Before Tax	100.5	60.12
Tax expenses:		
Current tax	36.53	19.97
Deferred tax	(50.79)	(26.65)
Profit After Tax	114.31	66.80
Total Comprehensive Income for the year	121.13	55.16
Earnings per share	0.45	0.32

### **2.State of affairs of the Company:**

During the year, the Company has registered a profit of Rs. 121.13 lakh from the operation of the company as against profit of Rs. 55.16 lakh from previous financial year.

Your Company posted total income and net profit of Rs. 4792.28 Lakh and Rs. 121.13 Lakh respectively, for the financial year ended March 31, 2025, as against Rs. 2591.43 Lakh and Rs. 55.16 Lakh respectively, in the previous financial year. Your Company has transferred an amount of Rs. 55.33 Lakh to Reserve Fund under Section 45-IC of the RBI Act, 1934.

### **3.SHARE CAPITAL:**

As at March 31, 2025, the issued, subscribed and paid-up share capital of your Company is 299599630/- (Rupees Twenty Nine Crore Ninety five lakh Ninety Nine Thousand Six Hundred and Thirty Only) comprising of 29959963(Two Crore Ninety Nine Lakh Fifty Nine Thousand Nine Hundred and Sixty Three equity shares of ` 10 each as on March 31, 2025. Capital structure of the company during the financial year 2024-2025.



<b>Class of shares-Equity</b>	<b>Authorized capital</b>	<b>Paid up capital</b>
Number of equity shares	5,00,00,000	2,99,59,963
Nominal amount per share (in INR)	10	10
Total amount of equity shares (in INR)	50,00,00,000.00	29,95,99,630.00

During the year, your Company has issued 4,82,679 and 3,32,77,78 equity shares. The details of which are provided below:

<b>Sl.No</b>	<b>DATE OF ALLOTMENT</b>	<b>TYPE OF INSTRUMENT</b>	<b>NO OF SECURITIES</b>	<b>TYPE OF ISSUE</b>
1.	24/04/2024	Equity	482679	Preferential Allotment
2.	30/09/2024	Equity	2781248	Preferential Allotment

There was no re-classification or sub-division of the authorized share capital, reduction of share capital, buy-back of shares, change in the capital structure resulting from restructuring, or change in voting rights in respect of any class of the share capital of the company during the financial year.

#### **4. Listing of Shares**

The equity shares of the Company were listed on BSE Ltd. (BSE). The listing fee for the financial years 2024-2025 were paid to the Stock Exchange.

#### **5. Dividend**

The Board of Directors of your Company has not recommended any dividend for the financial year under review.

#### **6.Capital Adequacy**

Your Company's Capital Adequacy Ratio as of March 31,2025, stood at 32.31%, of the aggregate risk-weighted assets on the balance sheet and risk-adjusted value of the off-balance sheet items, which is well above the regulatory minimum of 15%.

#### **7.Annual Return**

Pursuant to Section 134 and Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return is placed on the website of the Company.

#### **8.Revision of financial statement or the Report**

The Company has not revised its Financial Statement or Board's Report during the financial year



## 9.RATINGS

The Infomerics Valuation And Rating Ltd.(Formerly Infomerics Valuation And Rating Pvt. Ltd.) had reaffirmed ratings for the various bank loan facilities availed by the Company, during the financial year 2024-2025 ,details are given below:

Facilities	Amount (Rs. crore)	Current Ratings	Previous Rating	Rating Action
Long Term Fund Based Facility-Term Loans	16.44	IVR BBB- /STABLE  (IVR Triple B-Minus with stable outlook)	-	Rating assigned
Long Term Fund Based Limits -OD	30.05	IVR BBB- /STABLE  (IVR Triple B-Minus with stable outlook)	-	Rating assigned
Long Term Fund Based Proposed Term Loans	53.06	IVR BBB- /STABLE  (IVR Triple B-Minus with stable outlook)	-	Rating assigned

## 10.RESOURCE MOBILISATION

### a) Non-Convertible Debentures

During the year under review, the Company has raised Rs. 49,82,25,000 through the issuance of privately placed Secured, Redeemable, Non-Convertible Debentures. The proceeds of the issue have been utilized for augmenting the working capital resources of the company and expanding the loan portfolio as well as for the general expansion activities of the company.

Date of allotment	Type of instrument	No of Securities	Total amount paid (including premium) (in Rs.)
29/05/2024	Secured, Unrated, Unlisted, Redeemable, Fully Paid-Up Nonconvertible Debentures	58050	Rs. 1000 per debenture aggregating to Rs. 5,80,50,000
14/11/2024	Secured, Unrated, Unlisted, Redeemable, Fully Paid-Up Nonconvertible Debentures	69150	Rs. 1000 per debenture aggregating to Rs. 6,91,50,000
23/12/2024	Secured, Unrated, Unlisted, Redeemable, Fully	38775	Rs. 1000 per debenture aggregating to Rs.



	Paid-Up Nonconvertible Debentures		3,87,75,000
03/01/2025	Secured, Unrated, Unlisted, Redeemable, Fully Paid-Up Nonconvertible Debentures	200	Rs. 100000 per debenture aggregating to Rs. 200,00,000
10/02/2025	Secured, Unrated, Unlisted, Redeemable, Fully Paid-Up Nonconvertible Debentures	62250	Rs. 1000 per debenture aggregating to Rs. 6,22,50,000
14/03/2025	Secured, Unrated, Unlisted, Redeemable, Fully Paid-Up Nonconvertible Debentures	125000	Rs. 1000 per debenture aggregating to Rs. 12,50,00,000
24/03/2025	Secured, Unrated, Unlisted, Redeemable, Fully Paid-Up Nonconvertible Debentures	125000	Rs. 1000 per debenture aggregating to Rs. 12,50,00,000

#### ***b) Subordinated Debts***

During the year under review, the Company has raised Rs. 30,82,29,000 through issuance of subordinated, unsecured, redeemable in the form of subordinated debt for inclusion as Tier II Capital.

#### **c) Particulars Of Loans, Guarantees, or Investments Under Section 186 of Act**

Pursuant to Section 186(11) (a) of the Act read with Rule 11(2) of the Companies (Meetings of Board and its Powers) Rules, 2014, the loan made, guarantee given or security provided in the ordinary course of business by an NBFC registered with the RBI are exempt from the applicability of the provisions of Section 186 of the Act. As such, the particulars of loans and guarantees 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.

### **11. DEBENTURE REDEMPTION RESERVE**

Pursuant to notification issued by Ministry of Corporate Affairs on 16th August, 2019 in exercise of the powers conferred by subsections (1) and (2) of section 469 of the Companies Act, 2013 (18 of 2013), the Central Government amended the Companies (Share Capital and Debentures) Rules 2014, the principal rules, in rule 18, for sub-rule (7), the limits with respect to adequacy of Debenture Redemption Reserve (DRR) and investment or deposits for listed companies (other than All India Financial Institutions and Banking Companies as specified in subclause (i)), Debenture Redemption Reserve is not required to maintain in case of public issue of debentures as well as privately placed debentures for NBFCs registered with Reserve Bank of India under section 45-IA of the RBI Act, 1934. Therefore, the Company has not created DRR during the year ended 31 March 2025.



Further, the Company shall on or before the 30th day of April in each year, invest or deposit, as the case may be, a sum which shall not be less than fifteen percent, of the amount of its debentures maturing during the year ending on the 31st day of March of the next year in the manner mentioned in Rule 18(7) (c). Accordingly, the Company has deposited ₹ 211.51 Lakh in deposit account for debenture redemption.

## **12. DIRECTORS:**

### **A) The composition of the Board of Directors as at March 31, 2025**

SL.NO	NAME OF THE DIRECTOR	DIN	DESIGNATION	Changes during the year
1	Joby George	06429801	Executive Director	
2	Abidh Abubakkar	08569590	Executive Director	
3	Sandeep Babu Thonnangamath	08242822	Non-Executive - Non Independent Director	
4	Manoj Karumathil	09724286	Non-Executive - Non Independent Director	
5	Ramanathan Balakrishnan	09763977	Non-Executive - Non Independent Director	Appointed as Non-Executive –Independent Director in the Board meeting held on 23.12.2024 and the appointment was regularized on approval from shareholders through Postal Ballot
6	Murali	10168844	Non-Executive Independent Director	Resignation due to personal reasons were accepted with effect from 10.10.2024
7	Dhanya Jose	08760264	Non-Executive - Independent Director	
8	Kanjirikkapallil Saithumhammad Anvar	10881401	Non-Executive - Independent Director	
9	Adayadiyil George Varughese	08842948	Non-Executive Independent Director -	Appointed as Non-Executive –Independent Director in the Board meeting held on 23.12.2024 and the appointment was regularized on approval from shareholders through Postal Ballot.
10	Tomin Joseph Thachankary	10245283	Non-Executive Independent Director -	<ul style="list-style-type: none"> <li>Appointed as Independent Director in the Board meeting</li> </ul>



				held on 15-10-2024. • Resigned due to personal reasons on 10-06-2025.
11	Joly Sebastian	10168844	Non-Executive Independent Director	-

**B) CHANGE IN DIRECTORSHIP DURING THE PERIOD WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT.**

Changes in Directors are given below:

SL.NO	NAME	Nature of change and With effect from
1.	ADAYADIYIL GEORGE VARUGHESE	Appointed as Non-Executive –Independent Director in the Board meeting held on 23.12.2024 and the appointment was regularized on approval from shareholders through Postal Ballot.
2.	RAMANATHAN BALAKRISHNAN	Appointed as Non-Executive Non-Independent Director in the Board meeting held on 23.12.2024 and the appointment was regularized on approval from shareholders through Postal Ballot
3.	MURALI NA	Resignation of the director was accepted with effect from 10.10.2024.
4.	TOMIN JOSEPH THACHANKARY	Appointed as Independent Director in the Board meeting held on 15-10-2024 and resigned on 10-06-2025 due to personal reasons.

**B. Composition of the Board of Directors after the end of the Financial Year and up to the date of this Report.**

SL.NO	NAME	DIN	DESIGNATION
01	JOBY GEORGE	06429801	MANAGING DIRECTOR
02	ABIDH ABUBAKKAR	08569590	EXECUTIVE DIRECTOR
03	SANDEEP BABU THONNANGAMATH	08242822	NON-EXECUTIVE DIRECTOR
04	DHANYA JOSE	09724286	INDEPENDENT DIRECTOR
05	KANJIRIKKAPALLIL SAITHUMUHAMMAD ANVAR	09763977	INDEPENDENT DIRECTOR
06	JOLY SEBASTIAN	10168844	INDEPENDENT DIRECTOR
07	MANOJ KARUMATHIL	08760264	NON-EXECUTIVE DIRECTOR
08	RAMANATHAN BALAKRISHNAN	10881401	NON-EXECUTIVE – NON INDEPENDENT DIRECTOR



09	ADAYADIYIL GEORGE VARUGHESE	08842948	NON-EXECUTIVE – INDEPENDENT DIRECTOR
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### **C. Directors retiring by rotation**

In accordance with the provisions of Section 152 of Companies Act, 2013, **Shri. SANDEEP BABU THONNANGAMATH** (DIN:08242822) will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

### **D. Re-appointment of Independent Directors**

During the current financial year 2024-25, there were no re-appointment of Independent Directors.

### **E. Approval of the Members will be sought at the forthcoming Annual General Meeting to the following appointments.**

There is no approval of the members sought with respect to the Composition of Board of Directors at the forthcoming Annual General Meeting of the Company.

### **13.NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:**

During the financial year, 12 Meetings of Board of Directors were convened and held, the details of which are given in there part on Corporate Governance, which is forming a part of this Directors' Report. The intervening gap between the said Meetings of Board of Directors was within the period prescribed under the Companies Act, 2013. The details of the Board and Committee Meetings and the attendance of Directors thereat, forms part of the Corporate Governance Report, which is annexed to this Directors' Report.

### **14.Board evaluation**

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India. In a separate meeting of Independent Directors, performance of Non Independent Directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of Executive and Non-Executive Directors.

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

At the Board meeting that followed the meeting of the Independent Directors and meeting of NRC, the performance of the Board, its Committees, and individual directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board.

### **15.BOARD COMMITTEES**



Our Company has constituted four Board-level Committees, namely, the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders Relationship Committee, and the Risk Management Committee of the Board for monitoring and follow-up of fraud cases, along with the Review Committee for Identification of Willful Defaulters. The composition, roles, and responsibilities of these Committees, along with the details of meetings held during the financial year and the attendance of members, are disclosed in the Corporate Governance section of the Annual Report. Furthermore, the functions, terms of reference, and responsibilities of these Committees are detailed in the Corporate Governance Report.

#### **16.DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement of Section 134 (5) of the Companies Act, 2013, and based on the representations received from the management, your Directors confirm that;

- (i) In the preparation of the Annual Accounts for the year ended 31st March, 2025, the applicable Accounting Standards have been followed and there are no material departures.
- (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 your Company at the end of the financial year and of the profit & loss of the company for the financial year ended 31st March, 2025.
- (iii) Taken proper and sufficient care to the best of knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities.
- (iv) Prepared the Annual Accounts on a going concern basis.
- (v) Had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (vi) Devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **17.KEY MANAGERIAL PERSONNEL**

As on the date of this report, following are the Key Managerial Personnel(the "KMP") as per Section 203(1) read with Section 2(51)of the Act and Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

SL.NO	NAME	DESIGNATION
1.	JOBY GEORGE	MANAGING DIRECTOR
2.	RAJEEV M.R	CHIEF FINANCIAL OFFICER
3.	LEENA YEZHUVATH	COMPANY SECRETARY

#### **CHANGES DURING THE PERIOD WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT.**

SL.NO	NAME	Nature of change and with effect from
1.	JITHIN GEORGE	Resignation of Chief Financial Officer were accepted with effect from 15-07-2025.



2.	RAJEEV M.R	Appointment of Chief Financial Officer with effect from 16-07-2025
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### **Code of Conduct for Board and Senior Management**

In compliance with Regulation 26(3) of the Listing Regulations and the Act, the Company has framed and adopted a Code of Conduct for Directors and Senior Management (“the Code”), which provides guidance on ethical conduct of business and compliance with laws and regulations. All members of the Board and Senior Management personnel have affirmed their compliance with the Code as of March 31, 2025. A declaration to this effect, signed by the Managing Director/Executive Director in terms of the Listing Regulations, is given in the Report of Corporate Governance forming part of this Annual Report. The Code is made available on the Company’s website.

### **Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information**

The Board has formulated the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (Fair Disclosure Code), for the fair disclosure of events and occurrences that could impact the price discovery in the market for the Company’s securities. The Fair Disclosure Code also provides for maintaining uniformity, transparency and fairness in dealings with all stakeholders and ensuring adherence to applicable laws and regulations.

### **Prevention of Insider Trading**

The Board of Directors of the Company has formulated and adopted a Code of Conduct to regulate, monitor and report the trading of shares by insiders. This code lays down the guidelines and procedures to be followed and disclosures to be made by the insiders while dealing with shares of the Company and cautioning them of the consequences of non-compliance.

### **18.PUBLIC DEPOSIT:**

As you are aware, the Company is a Base Layer NBFC and hence, your Company being a Non-Deposit Taking NBFC, has not accepted any deposits from the public during the year under review.

### **19.CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Particulars under the Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 1988 on the Conservation of Energy and Technologies absorption is not applicable to your Company.

The Company is not having Foreign Exchange Earnings.

### **20.MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED DURING FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT.**



There have been no material changes and commitments affecting the financial position of your Company which have occurred during the financial year to which the Financial Statements relate and the date of the report except for the following:

1. During the year under review Shri. **Adayadiyil** George Varughese (Non-Executive & Independent) and Shri. R Balakrishnan ((Non-Executive & Non-Independent) were appointed in the Board meeting held on 23.12.2024 and the above appointments were regularized on approval from shareholders through Postal Ballot.

2. Shri. Murali NA Non-Executive Independent Director resigned from the Board w.e.f 10<sup>th</sup> October.2024 due to personal reasons.

3. Shri Tomin Joseph Thachankary (Independent Director) was appointed as Independent Director in the Board meeting held on 15-10-2024 and resigned on 10-06-2025 due to personal reasons.

4. Shri. Jithin George (Chief Financial Officer ) resigned from the Company and accepted with effect from 15-07-2025.

5. Shri. Rajeev M.R (Chief Financial Officer ) was appointed with effect from 16-07-2025.

#### **DECLARATION BY DIRECTORS**

The Company has received necessary declarations/ disclosures from each Independent Directors of the Company under Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations that they fulfill the criteria of Independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Independent Directors have also confirmed that they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs. All the Independent Directors have qualified in the online proficiency self-assessment test or are exempted from passing the test as required in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014. None of the Directors of the Company are disqualified from being appointed as Directors as specified under Section 164(1) and 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) and or re-enactment(s) thereof for the time being in force) or are debarred or disqualified by the Securities and Exchange Board of India ("SEBI"), Ministry of Corporate Affairs ("MCA") or any other such statutory authority. 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. All members of the Board and Senior Management have affirmed compliance with the Code of Conduct for Board and Senior Management for the financial year 2024-25. Further, based on these disclosures and confirmation, the Board is of the opinion that the Directors of the Company are distinguished persons with integrity and have necessary expertise and experience to continue to discharge their responsibilities as the Directors of the Company.



**STATUTORY AUDITORS AND THEIR REPORT:**

Pursuant to the provisions of Sections 139 and 141 of the Companies Act 2013 and Rules made thereunder, the Shareholders of the company in the 38<sup>th</sup> Annual General Meeting had appointed M/s G Joseph & Associates, Chartered Accountants, Kochi (FRN:006310S) statutory auditors to hold office till the conclusion of the of 43<sup>rd</sup> Annual General Meeting .

Further, the Auditors' Report "with an unmodified opinion", given by the Statutory Auditors on the Financial Statements of the Company for FY 2024-25 is disclosed in the Financial Statements forming part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditor in their Report for the year under review.

**SECRETARIAL AUDITORS AND THEIR REPORT**

Pursuant to the provisions of Section 204 of the Act and Rules thereunder and Regulation 24A of the SEBI Listing Regulations.

M/s 'DV& Associates' (F.No:P2020KE083600) were appointed as the Secretarial Auditors of the Company, to conduct Secretarial Audit for the term of 5 (Five) consecutive years commencing from the financial year 2025-2026.

The Report of the Secretarial Auditor in Form MR-3 is annexed as 'Annexure B'. There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditor in its Report for the year under review.

Company at its meeting of Board of Directors held on 14<sup>th</sup> August,2025, appointed 'DV& Associates' (M.No:9353), Practicing Company Secretaries, as a Secretarial Auditors of the Company for an audit period of five consecutive years commencing from April 01, 2025.

**PERSONNEL & INDUSTRIAL RELATIONS**

Industrial Relations were cordial and satisfactory. There were no employees whose particulars are to be given in terms of Section 134(3)(q) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**CORPORATE GOVERNANCE:**

Your Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by SEBI. The report on Corporate Governance of the Company forms part of the Annual Report. The Quarterly Report on Corporate Governance has been submitted by the Company to the Stock Exchanges, in terms of Regulation 27(2) of the SEBI Listing Regulations. The said reports have been uploaded on the website of the Company.

**Compliance with Secretarial Standards**

During the Financial year, the Company has complied with the provisions of applicable Secretarial Standards viz. Secretarial Standard on meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2)



## **SUBSIDIARIES, JOINT VENTURES, ASSOCIATE COMPANIES**

During the year under review, your Company has no subsidiary, joint venture or associate company. Also, the Company did not become a part of any Joint Venture during the year.

## **CSR POLICY**

As per the provisions of Section 135 read with the Section 198 of the Companies Act 2013, the company do not have CSR obligation for the year 2024-25. Accordingly, there has been no meeting of CSR Committee held during the year.

## **RISK MANAGAMENT**

Risk management forms an integral element of our business strategy. As a lending institution, we are exposed to various risks that are related to our lending business, especially in the Gold Loan space and operating environment. Our objective in risk management processes is to appreciate, measure and monitor the various risks we are subjected to and to follow the policies and procedures to address these risk elements strictly in accordance with the directions from the RBI. The Company's Risk Management Committee of the Board of Directors constituted in accordance with the Companies Act, applicable RBI regulations, and the SEBI Listing Regulations has overall responsibility for overseeing the implementation of the Risk Management Policy. The committee meets every quarter to review the overall risk position and the Risk Management practices. The Risk

Management department periodically places its report containing major developments in various components of risk areas during the reporting quarter and the prevailing risk management measures to the committee for review and directions. The committee's directions for improving the Risk Management Practices are implemented in the Company, in letter and spirit. The primary responsibility for managing the various risks on a day-to-day basis vest with the heads of the respective business units of the Company.

The Company has laid down a well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor business risks. The Audit Committee and the Board periodically review the risks and suggest steps to be taken to manage/ mitigate the same through a properly defined framework. During the year, risk analysis and assessment was conducted and no major risks were noticed, which may threaten the existence of the company.

## **CODE OF CONDUCT:**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure.



All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

A separate report on the Management discussion and analysis forms an integral part of this report.

## **DECLARATION FROM INDEPENDENT DIRECTORS**

Your Company has received necessary declarations from all Independent Directors of the Company confirming that they meet the criteria of Independence as mentioned in Section 149 of the Act and SEBI Listing Regulations. Independent Directors have confirmed that they have registered their names in the Independent Directors' Databank. In the opinion of the Board, the Independent Directors continue to fulfil the criteria prescribed for an independent director as stipulated in Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act and are independent of the management of the Company.

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

During the year, a meeting of Independent Directors was held on following dates 24-04-2024 and 30-09-2024 as required under the Companies Act, 2013 and in Compliance with requirement under Schedule IV of the Act and as per requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and discussed matters specified therein.

## **FAMILIARISATION PROGRAMME FOR DIRECTORS:**

At the time of appointing a Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the Compliance required from him under the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and other relevant regulations and affirmation taken with respect to the same. The Chairman and the Management has also one to one discussion with the Directors to familiarize with the company's operations.

## **PREVENTION OF INSIDER TRADING:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code prohibits the purchase or the sale of Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for the implementation of the Code.



All Board Directors and the designated employees have confirmed compliance with the Code.

### **SECRETARIAL AUDIT**

During the year under review, CS Vivek Kumar, Practicing Company Secretary (M.No. F9353; CP No. 11036), DV & Associates, who was appointed as the Secretarial Auditor of the Company has issued the Audit Report in respect of the secretarial audit of the Company for the Financial Year ended March 31, 2025.

The Audit Report is attached as **Annexure I** and forms an integral part of this Report.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to Financial Statements forming part of this report.

### **ANNUAL RETURN:**

Pursuant to Section 134(3)(a) of the Act, the Annual Return (Form-MGT-07) of the Company prepared as per Section 92(3) of the Act for the financial year ended March 31, 2025, will be hosted on the website of the Company.

### **DISCLOSURE REGARDING MANAGERIAL REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels. The company regards its employees as great asset.

For the particulars of employees as required to be disclosed in the Directors Report in accordance with the Provisions of Section 197 of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the Directors state that:

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25 and the percentage increase in remuneration of each Managing Director during the financial year 2024-25 are as under:

Sr. No.	Name of director/ KMP	Designation/ status	Remuneration of director/ KMP for financial year 2024-25	% increase / (decrease) in Remuneration in the financial Year 2024-25	Ratio of remuneration of each director/ to median Remuneration of employees



			Rs. In lakh	%	Times
Remuneration paid to Director					
1	Joby George	Managing Director	16,48,700	NIL	12.83

2. During the year under review, there is an increase of -18.390 % in the median remuneration of employees.

3. There were 278 permanent employees on the rolls of Company as on March 31, 2025;

4. It is hereby affirmed that the remuneration paid is as per the Nomination & Remuneration Policy of the Company.

### Human Resources

As at March 31, 2025, the company had 278 employees on its rolls at various levels of organizational structure. Your Company has been recognized as a “Great Place To Work,” reaffirming its commitment to fostering an outstanding work environment for its employees. This achievement builds upon previous successes from 2021-22, 2022-23, and 2023-24.

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has robust internal control policies and procedures in place, commensurate with the size, scale, and complexity of its operations. To ensure effective internal controls across business process and systems, it has established a vigorous framework that is designed to provide reliable and quality assurance related to its business and operational performance. The adequacy and efficacy of these controls are evaluated on a regular basis and ensure compliance with applicable laws and safeguard the Company assets.

The Company’s Audit Committee is entrusted to review the Internal Control Systems and the appointment of Internal Auditors for each of the business verticals of the Group. M/s. Vasan & Wales is acting as the Internal Auditor of the company.

The Internal Auditor evaluates the adequacy of the internal control system in the Company on the basis of Statement of Operations Procedure, instruction manuals, accounting policy and procedures.

Your Company has established a robust, comprehensive, and well-documented internal audit and internal control system designed to ensure meticulous compliance across all operational levels. Over the years, the internal audit function has evolved into a vital pillar of governance, aligned with the scale, complexity, and geographic reach of the Company’s business operations. The internal control framework is structured to safeguard and protect the Company’s assets, prevent revenue leakages, and ensure the integrity of income streams. It also facilitates accurate and reliable financial reporting, thereby enhancing stakeholder confidence. The Internal Audit function operates as an independent and objective assurance and consulting activity, with adequate authority and organizational standing. It works in close coordination with the Risk Management and Compliance Departments to:



- Assess the effectiveness and adequacy of internal controls.
- Monitor adherence to established policies and procedures.
- Ensure statutory and regulatory compliance; and
- Evaluate overall governance, risk, and control environment.

The Company's internal audit practices are founded on transparency, independence, and accountability, forming a crucial part of its corporate governance.

#### **RELATED PARTY TRANSACTIONS:**

Contracts / arrangements / transactions entered by the Company during the FY 2024-2025 with related parties under Section 188 of the Act were in ordinary course of business and on arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the provisions of Regulation 23 of SEBI LODR and the Company's policy on related party transactions. Therefore, particulars of contracts / arrangements with related parties under Section 188 in Form AOC-2 is enclosed as **Annexure II** with this report.

#### **PERFORMANCE EVALUATION OF BOARD, COMMITTEES & INDIVIDUAL DIRECTORS**

A formal evaluation of the performance of the Board, its Committees, the Chairman and the individual Directors was carried out for the year 2024-25 by the Nomination & Remuneration Committee.

As part of the evaluation process, the performance of Non-independent Directors, the Chairman and the Board was done by the Independent Directors. The performance evaluation of the respective Committees and that of independent and Non-Independent Directors was done by the Board excluding the Director being evaluated. The Directors expressed satisfaction with the evaluation process.

#### **NOMINATION AND REMUNERATION POLICY:**

Pursuant to the provisions of Section 178(3) of the Act and Regulation 19 of the SEBI Listing Regulations, the Board has formulated Nomination and Remuneration Policy of the Company which inter alia, includes the criteria for determining qualifications, positive attributes and independence of Directors, identification of persons who are qualified to become Directors, Key Managerial Personnel and Senior Management. The Nomination and Remuneration Policy also covers the Remuneration of the Directors, Key Managerial Personnel, Senior Management and other employees of the Company. The Nomination and Remuneration Policy is available on the website of the Company.

#### **VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Company has in place a whistleblower policy, to support the Code of conduct of the Company. This policy documents the Company's commitment to maintain an open work environment in which employees, consultants and contractors are able to report instances of unethical or undesirable conduct, actual or suspected fraud or any violation of Company's Code of conduct at a significantly senior level without fear of intimidation or retaliation.



## **Details of Frauds reported by Auditors**

Pursuant to sub-section 12 of Section 143 of the Act, the Statutory Auditors and the Secretarial Auditors of the Company have not reported any instances of material frauds committed in the Company by its officers or employees.

## **POLICY FOR PREVENTION OF SEXUAL HARASSMENT (POSH) OF WOMEN AT WORKPLACE:**

In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made there under, the Company formulated an internal Policy on Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) during the year under review. An internal Complaint Committee has been set up to redress complaints received regarding sexual harassment. All woman employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year under review there were no complaints received by the Company related to sexual harassment.

## **Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

Your Company remains committed to ensuring a safe and respectful workplace environment, and continues to take necessary steps to strengthen awareness, training, and redressal mechanisms under the POSH framework. The Company has an Internal Committee, in line with the requirements of the POSH Act and the Rules made thereunder for reporting and conducting inquiry into the complaints made by the victim of the sexual harassments at the workplace. The functioning of the said Committee is in line with the provisions of the POSH Act.

## **Compliance with Maternity Benefit Act, 1961**

Your Company demonstrates its commitment to the well-being of its women employees by complying with the provisions of the Maternity Benefit Act, 1961, and offering additional benefits as part of its employee welfare initiatives. This adherence reflects the company's core values, including sensitivity and integrity towards its workforce. The Company confirms adherence to applicable provisions of the Maternity Benefit Act, 1961, which include protection from dismissal or discharge during absence due to pregnancy or maternity. The Company recognizes employees as key stakeholders, as outlined in its "Grievance Redressal Policy for Stakeholders." The policy ensures that any employee-related grievances, including those concerning maternity benefits, are handled through an established redressal mechanism and emphasizes a fair, consistent, and rule-abiding process for grievance resolution, with an escalation matrix available to ensure timely and effective handling of all complaints.

## **APPLICABILITY OF COST AUDIT REQUIREMENTS**

Maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, is not applicable to the Company.



**KNOW YOUR CLIENT POLICY:**

Reserve Bank of India (RBI) has issued guidelines on 'Know Your Customer' (KYC) Guidelines - Anti Money Laundering Standards for Non-Banking Finance Companies (NBFCs) thereby setting standards for prevention of money laundering activities and corporate practices while dealing with their customers vide Circular Nos.: DNBR (PD) CC No. 051/3.10119/2015-16, dated July 1, 2015. Similarly, KYC guidelines have been issued by NSDL and CDSL on customer identification and proof of address at the time of opening the account and for subsequent changes/modification etc. The Company has adopted all the best practices prescribed by RBI from time to time and shall make appropriate modifications if any necessary to this code to conform to the standards so prescribed.

**INTERNAL FINANCIAL REPORT:**

The Board has adopted policies and procedures for efficient conduct of business. The Audit Committee evaluates the efficiency and adequacy of financial control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and strives to maintain the Standard in Internal Financial Control.

**COMPLIANCE WITH NBFC REGULATIONS**

Your Company has complied with all the regulatory provisions of the Reserve Bank of India applicable to Non-Banking Financial Company.

Your Company's Capital Adequacy Ratio as of March 31, 2025, stood at 32.31%, of the aggregate risk-weighted assets on the balance sheet and risk-adjusted value of the off-balance sheet items, which is well above the regulatory minimum of 15%.

**LISTING WITH STOCK EXCHANGES**

Your Company confirms that it has paid the Annual Listing Fees for the financial year 2024-25 to BSE where the Company's shares are listed.

**Details of Debenture Trustee During the financial year, the following debenture trustees are associated with the Company:**

Catalyst Trusteeship Limited  
Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai – 400098

**MATERIAL AND SIGNIFICANT ORDERS PASSED BY REGULATORS & COURTS:**

No significant and material orders have been passed by any regulators or courts or tribunals against the Company impacting the going concern status and Company's operations in future.

**MAINTENANCE OF COST RECORDS**

The Company is an NBFC, and hence the requirement under sub-section (1) of section 148 of the Companies Act, 2013 w.r.t Maintenance of cost records is not applicable.

**ACKNOWLEDGEMENT:**



Our Directors express their sincere appreciation of the co-operation received from shareholders, bankers and other business constituents during the year under review. Our Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff resulting in the performance of the Company during the year.

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

**JOBY GEORGE**

Managing Director

(DIN: 06429801)

**SANDEEP BABU THONNANGAMATH**

Director

(DIN: 08242822)

**Place: Kochi**

**Date: 14.08.2025**



## Annexure to Directors Report

### Annexure I

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

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2025

To,  
The Members,  
Registered office address:  
Supra Pacific Financial Services Limited  
Dreamax Height, Shop No.1, First floor,  
Upadhyay Compound, Jija Mata Road, Near Pump House,  
Andheri East, Mumbai – 400093

Corporate office address:  
Supra Tower 1st Floor Door No 2180,  
Near Cochin Suburban Club Edappally -Pukkattupady Rd  
Vallathol Padi, Thrikkakara, Ernakulam, Kerala, India, 682021

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Supra Pacific Financial Services Limited. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with 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:

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;



- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- (vi) Other laws applicable specifically to the Company namely:-
  - a) The Reserve Bank of India Act, 1934;
  - b) Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016;
  - c) Non-Banking Financial Companies - Corporate Governance (Reserve Bank) Directions, 2015; and



d) Master Direction- Non-Banking Financial Company Returns (Reserve Bank)

Directions, 2016.

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

- (1) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (2) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that, with regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following laws applicable specifically to the Company:

- a) Employees Provident Fund and Miscellaneous Provisions Act 1952;
- b) Employees State Insurance Act 1948;
- c) Industrial Disputes Act 1947;
- d) Payment of Wages Act 1936;
- e) Factories Act 1948; and
- f) Drug and Cosmetics Act 1940

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. made thereunder.

We have not examined compliance by the company with respect to:

- a) Applicable financial laws, like direct and indirect tax laws, maintenance of financial records, etc., since the same have been subject to review by statutory (financial) auditors, tax auditors and other designated professionals.
- b) As informed by the company the Industry specific laws/general laws as applicable to the company has been complied with. The management has also represented and confirmed that all the laws, rules, regulations, orders, standards and guidelines as are specifically applicable to the Company relating to Industry/Labor etc, have been complied with.

We 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 was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance



for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through, while dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines etc.

We further report that during the audit period, based on the information furnished and upon examination of documents, the Company has made the following issue during the period of audit under review;

Date of allotment	Type of instrument	No of Securities	Face Value and price	Premium amount paid per security	No of person to whom allotment is made
24.04.2024	Equity	482679	Rs. 10 per Equity shares aggregating 4826790	Rs. 16 per equity shares aggregating 7722864	21
29.05.2024	secured, unrated, unlisted, redeemable, fully paid-up nonconvertible debentures	58050	Rs. 1000 per Debenture aggregating 58050000		52
30.09.2024	Equity	2781248	Rs. 10 per Equity shares aggregating 27812480	Rs. 22 per equity shares aggregating 61187456	99
14.11.2024	secured, unrated, unlisted, redeemable, fully paid-up nonconvertible debentures	69150	Rs. 1000 per Debenture aggregating 69150000		77
23.12.2024	secured, unrated, unlisted, redeemable, fully paid-up nonconvertible debentures	38775	Rs. 1000 per Debenture aggregating 38775000		51



03.01.2025	unlisted, secured, redeemable nonconvertible debentures	200	Rs. 100000 per Debenture aggregating 20000000		1
10.02.2025	secured, unrated, unlisted, redeemable, fully paid-up nonconvertible debentures	62250	Rs. 1000 per Debenture aggregating 62250000		61
14.03.2025	secured, unrated, unlisted, redeemable, fully paid-up nonconvertible debentures	125000	Rs. 1000 per Debenture aggregating 125000000		1
24.03.2025	secured, unrated, unlisted, redeemable, fully paid-up nonconvertible debentures	125000	Rs. 1000 per Debenture aggregating 125000000		1

**We further report that** as per the information available at the web portal of Ministry of Corporate Affairs, during the audit period, the Company altered it's object clauses with prior approval from RBI approval.

**We further report** that during the financial year under review, the Company has not complied with Regulation 23(9) of the SEBI (LODR) Regulations, 2015. The Company has paid the prescribed fine, and the details of the payment are as follows;

Scrip Code	Regulation & Quarter	Amount paid	TDS deducted, if any	Net Amount paid	GST No. (Mandatory to upload on BSE Listing Centre) (*)
540168	Regulation 23 (9) Jun - 24	₹5900.00	0	₹5,900.00	32AAACM3467C2ZX

**We further report** that during the financial year under review, the Company filed certain forms with the Registrar of Companies (ROC) along with the payment of additional fees.



**We further report** that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc.

*For DV & Associates*

*Company Secretaries*

*CS Vivek Kumar*

*Partner*

*M. No. F9353, CoP: 11036*

*Peer Review Certificate no. 6353/2025*

UDIN: F009353G000861371

Ernakulam

25<sup>th</sup> July, 2025

### **Annexure to Secretarial Audit Report**

The Members,

Registered office address:

Supra Pacific Financial Services Limited

Dreamax Height, Shop No.1, First floor,

Upadhyay Compound, Jija Mata Road, Near Pump House,

Andheri East, Mumbai – 400093

Corporate office address:

Supra Tower 1st Floor Door No 2180,

Near Cochin Suburban Club Edappally -Pukkattupady Rd

Vallathol Padi, Thrikkakara, Ernakulam, Kerala, India, 682021

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company like, Income Tax, GST, Customs, etc.



4. Wherever required, we have obtained the Management representation 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, standards is the responsibility of the Management in terms of Section 134 (5) (f) of the Companies Act, 2013. Our 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.

7. The audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by them or obtained from the Company electronically and also the information provided by the company and its officers by online and/or offline means.

*For DV & Associates  
Company Secretaries*

*CS Vivek Kumar  
Partner  
M. No. F9353, CoP: 11036  
Peer Review Certificate no. 6353/2025*

UDIN: F009353G000861371  
Ernakulam  
25<sup>th</sup> July, 2025



## **Annexure II** **Form AOC- 2**

### **(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) Of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Act including certain arm's length transactions under third provision thereto:

#### **1.Details of material contracts or arrangements or transactions not at arm's length basis:**

Not Applicable

#### **2.Details of material contracts or arrangement or transactions at arm's length basis:**

Name of the related Party	<b>M/s. Centreal Bazaar Limited</b>
Nature of Relationship	<b>Shri. Joby George, Managing Director and Shri Sandeep Babu Director are interested</b>
Nature, Material terms, monetary value and particulars of the contract or arrangements	<b>(i) Interest (ii) Rent (iii) Other expenses (iv) Business loan</b>
Duration of the Contract / arrangement	<b>NA</b>
Salient terms of the contract or arrangements/ transactions	<b>At Competitive rate and at arm's length basis</b>
Date of approval by the Board	<b>14.08.2025</b>

The details of the related party transactions including amount has been mentioned in the notes forming part of financial statement at Note no. 44. The above mentioned related party transactions was entered into by the Company in the ordinary course of business and at arm's length basis duly approved by the Audit Committee of the Company.

For and on behalf of the Board of Directors

**JOBY GEORGE**  
**MANAGING DIRECTOR**  
**(DIN 06429801)**

**SANDEEP BABU THONNANGAMATH**  
**DIRECTOR**  
**(DIN: 08242822)**

**Date: 14<sup>th</sup> August, 2024**  
**Place: Kochi**



Annexure III  
Certificate of Non Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the Securities  
Exchange and Board of India (Listing Obligations and Disclosure Requirements)  
Regulations, 2015]

To,

The Members of Supra Pacific Financial Services Limited

Registered Office:

Dreamax Height, Shop No. 1, First floor,  
Upadhyay Compound, Jija Mata Road,  
Near Pump House, Andheri East,  
Chakala Midc, Mumbai, Maharashtra, India, 400093

Corporate Office:

Supra Tower 1st Floor Door No 2180,  
Near Cochin Suburban Club Edappally, Pukkattupady Rd  
Vallathol Padi, Thrikkakara, Ernakulam,  
Kerala, India, 682021

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to **Supra Pacific Financial Services Limited** bearing CIN: L74140MH1986PLC039547, having registered office at Dreamax Height, Shop No. 1, First floor, Upadhyay Compound, Jija Mata Road, Near Pump House, Andheri East, Chakala Midc, Mumbai, Maharashtra, India, 400093, (hereinafter referred to as “the Company”) for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge and based on the following:

- i. Documents available on the website of the Ministry of Corporate Affairs;
- ii. Verification of Directors Identification Number (DIN) status on the website of the Ministry of Corporate Affairs;
- iii. Disclosures provided by the Directors (as enlisted in Table A) to the Company; and
- iv. Debarment list of the Bombay Stock Exchange and the National Stock Exchange,

We hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or



continuing as directors of the Company by the Securities and Exchange Board of India or any such other statutory authority as on **31<sup>st</sup> March, 2025**.

**Table A**

SL No:	Name	DIN	Date of Appointment in Company	Date of Cessation
1	Joby George	06429801	27/02/2020	-
2	Abidh Abubakkar	08569590	29/11/2023	-
3	Sandeep Babu Thonnangamath	08242822	14/07/2020	-
4	Murali	09201589	13/08/2021	10/10/2024
5	Dhanya Jose	09724286	06/09/2022	
6	Kanjirikkapallil Saithumuhammad Anvar	09763977	19/10/2022	
7	Joly Sebastian	10168844	15/06/2023	
8	Manoj Karumathil	08760264	15/06/2023	
9	Tomin Joseph Thachankary	10245283	15/10/2024	10/06/2025
10	Ramanathan Balakrishnan	10881401	23/12/2024	
11	Adayadiyil George Varughese	08842948	23/12/2024	

For DV&Associates  
Company Secretaries

CS Vivek Kumar  
Partner  
M. No. F9353, CoP: 11036  
Peer Review Certificate no. 6353/2025  
UDIN: F009353G000998539

**Place: Angamaly**  
**Date: 13/08/2025**



## Report on Corporate Governance

### **CORPORATE GOVERNANCE PHILOSOPHY**

The Company's philosophy on Corporate Governance is aimed at assisting the management in conducting business efficiently and meeting its obligations to stakeholders. This philosophy is guided by a strong emphasis on transparency, accountability and integrity. The Company's governance practices and processes ensure that the interests of all stakeholders are addressed in a transparent manner and are deeply embedded into the organization's culture. The Corporate Governance guidelines are in compliance with the requirements of schedule V of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The Company's philosophy on Corporate Governance envisages the attainment of the highest levels of fairness, transparency, professionalism and accountability, in all facets of its operations, and in all its interactions with its stakeholders, including shareholders, employees, the government and lenders.

The Company adheres to fair, transparent and ethical governance practices, which are essential for enhancing long-term shareholder value and maintaining investor trust. These standards are upheld through consistent efforts and a commitment to the highest levels of corporate conduct.

The Company is guided by a dynamic, experienced and well-informed Board. Along with its Committees and the established Corporate Governance Framework, the Board performs its fiduciary responsibilities towards all stakeholders. The Company has adopted a Board approved Corporate Governance Code, which supports the achievement of its goals and objectives. This Code encompasses all aspects of operations, management, action plans, internal controls, performance measurement and regulatory disclosures. The Corporate Governance Code is available on the Company's website.

### **BOARD OF DIRECTORS**

The Board of Directors ('Board') and its Committees plays a significant role in upholding and furthering the principles of good governance which translates into ethical business practices, transparency, and accountability in creating long term stakeholder value. In line with the commitment to the principle of integrity and transparency in business operations for good corporate governance. The Company's policy is to have an appropriate blend of Independent and Non-Independent directors to maintain the independence of the Board and to separate the Board functions of Governance and Management.

The Company strives to maintain an appropriate balance of skills and experience within the organization and the Board in an endeavour to introduce new perspectives while maintaining experience and continuity. The Board of Directors ('Board') and its Committees play significant role in upholding and furthering the principles of good governance which translates into ethical business practices, transparency, and accountability in creating long-term stakeholder value. The Board has constituted several Board sub-Committees. The scope and functioning of these Committees are governed by the regulations, business exigencies and such other matters warranting special and expert attention. The Company also have a calendar of review in place delineating the roles and responsibilities, terms of reference and frequency of review by the Committees.



Depiction of Board and its various committees:

### **Audit Committee**

The **Audit Committee** oversees the Company's financial reporting process, internal controls, and statutory audit functions. It ensures transparency, accuracy, and integrity in financial statements and compliance with regulatory requirements.

### **Nomination Remuneration Committee**

The **Nomination and Remuneration Committee** is constituted under Section 178 of the Companies Act, 2013 to identify suitable candidates for directorships and senior management positions. It also recommends the Company's remuneration policy and evaluates the performance of Directors and Key Managerial Personnel.

### **Stakeholders Relationship Committee**

The Committee addresses grievances of shareholders, debenture holders, and other security holders. It ensures timely resolution of complaints relating to transfers, dividends, and other shareholder services.

### **Risk Management Committee**

The Committee monitors and reviews the Company's risk management framework. It ensures identification, evaluation, and mitigation of key business and operational risks.

### **IT Strategy Committee**

The **IT Strategy Committee** guides the Company's IT policies, infrastructure, and digital initiatives. It ensures alignment of technology strategies with business objectives while addressing cybersecurity and data governance.

### **Asset and Liabilities Management Committee (ALCO)**

The **Asset and Liabilities Management Committee (ALCO)** monitors liquidity risk, interest rate risk, and balance sheet management of the Company. It ensures optimal asset-liability mix to safeguard financial stability and profitability.

In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Reserve Bank of India (Non-Banking Financial Company-Scale Based Regulation) Master Directions, 2023, No. RBI/DoR/2023-24/105 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 ("RBI Master Directions"), the Board of your Company has an optimum combination of Executive, Non-Executive and Independent Directors. The composition of the Board is in compliance with the provisions of the Act and Rules made thereunder and SEBI Listing Regulations as amended from time to time. As on March 31, 2025, the Board is comprised of 10 members consisting of 2 Executive Directors, Non-Executive Directors and 5 Non-Executive Independent Directors including one Women



Non-Executive - Independent Director. Half of the Board of Directors comprises Independent Directors.

Mr. Tomin Joseph Thachankary, Non-Executive Independent Director, served as the Chairman of the Board from October 15, 2024 to June 10, 2025.

The composition of the Board of Directors as at March 31, 2025

SL.NO	NAME OF THE DIRECTOR	CATEGORY
1.	Joby George	Executive Director
2.	Abidh Abubakkar	Executive Director
3.	Sandeep Babu Thonnangamath	Non-Executive - Non Independent Director
4.	Manoj Karumathil	Non-Executive - Non Independent Director
5.	Ramanathan Balakrishnan	Non-Executive - Non Independent Director
6.	Dhanya Jose	Non-Executive - Independent Director
7.	Kanjirikkapallil Saithumhammad Anvar	Non-Executive - Independent Director
8.	Adayadiyil George Varughese	Non-Executive - Independent Director
9.	Tomin Joseph Thachankary	Non-Executive - Independent Director
10.	Joly Sebastian	Non-Executive - Independent Director

During the following directors were appointed and regularized during the Financial Year.

SL.NO	NAME	Nature of change and With effect from
1.	<b>ADAYADIYIL GEORGE VARUGHESE</b>	Appointed as Non-Executive – Independent Director in the Board meeting held on 23.12.2024 and the appointment was regularized on approval from shareholders through Postal Ballot.
2.	<b>RAMANATHAN BALAKRISHNAN</b>	Appointed as Non-Executive – Independent Director in the Board meeting held on 23.12.2024 and the appointment was regularized on approval from shareholders through Postal Ballot
3.	<b>TOMIN JOSEPH THACHANKARY</b>	Appointed as Independent Director in the Board meeting held on 15-10-2024 and resigned on 10-06-2025 due to personal reasons.

All the Directors have made necessary disclosures regarding their directorship and committee positions occupied by them in other companies. None of the directors are related to each other.



Details of directorships, memberships and chairpersonships of the committees of other companies for the Directors of the as on March 31, 2025 Company are as follows:

Sl.No	Name of Directors	No. of directorship in listed entities including this listed entity [with reference to	No. of Independent Directors hip in listed entities including this listed entity	No. of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of the LODR	No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of the LODR Regulations)
1.	JOBY GEORGE	1	0	2	2
2.	SANDEEP BABU THONNANGAMATH	1	0	0	0
3.	DHANYA JOSE	1	1	0	0
4.	KANJIRIKKAPALLIL SAITHUMUHAMMAD ANVAR	1	1	2	2
5.	MANOJ KARUMATHIL	1	1	0	0
6.	JOLY SEBASTIAN	1	1	2	2
7.	ABIDH ABUBAKKAR	1	0	0	0
8.	TOMIN JOSEPH THACHANKARY	1	1	0	0
9.	RAMANATHAN BALAKRISHNAN	1	0	0	0
10.	ADAYADIYIL GEORGE VARGHESE	1	1	0	0



The Composition of the Board as on the date of report is as under:

Name of the Director	No of shares held	Attendance particulars		No. of other Directorship and Committee memberships/Chairmanships			Relations hip inter-se Directors
		Board Meetings	Last AGM	Other Directors hip in public companies (Including this Company)	Other Committ ee Members hip (Including this company)	Other Commit tee Chairma n Ship (Including this compan y)	
Shri. Joby George (DIN:0642980)	6231746	12	Present	2	2	0	None
Shri. Sandeep Babu T (DIN:08242822)	650788	12	Present	2	0	0	None
Mrs. Dhanya Jose (DIN:09724286)	0	12	Present	0	0	0	None
Mr. Anvar KS (DIN:09763977)	0	12	Present	2	3	1	None
Mr. Manoj K (DIN:08760264) [Appointed on 15.06.2023]	288186	12	Present	0	0	0	None
Mr. Joly Sebastian (DIN:10168844) [Appointed on 15.06.2023]	21052	12	Present	2	1	1	None
Shri. Abidh Abubakkar (DIN:08569590) [Appointed on 29.11.2023]	835423	12	Present	1	0	0	None



Shri AG Varughese [Appointed on 23.12.2024]	697	3	Abse nt	0	0	0	None
Shri R Balakrishnan [Appointed on 23.12.2024]	0	3	Abse nt	0	0	0	None
Shri. Murali NA (DIN:09201 589) [Resigned on 16.10.2025]	502	5	Prese nt	0	0	0	None
Shri Tomin Joseph Thachankary [Appointed on 15.10.2024, Resigned on 10.06.2025]	0	6	Abse nt	1	0	0	None

- (i) In accordance with Regulation 26 (b) of the SEBI (LODR) Regulations 2015, Membership / Chairmanship of only the Audit Committees and Stakeholders Relationship Committees of all Public Limited Companies has been considered.
- (ii) None of the Directors on the Board are member of more than 10 committees and Chairman of more than 5 Committees across all the Companies in which he is a Director as per Regulation 26 (1) of SEBI (LODR) Regulations 2015.

#### **Number of Board Meetings, attendance at Board Meetings and previous Annual General meeting**

As per Regulation 17(1) of SEBI LODR Regulation 2015, Twelve (12) Board Meetings were held during the Financial Year 2024-2025. The requisite quorum was present for all the Meetings. The Board met at least once in a calendar quarter and the maximum time gap between any two Meetings was not more than one hundred and twenty days.

Sl.No	Name of the Director	No. of Board Meetings attended during the year	38 <sup>th</sup> AGM held on 30 <sup>th</sup> September, 2024 Attended
1	Mr. Joby George	12	Yes
2	Mr. Sandeep Babu	12	Yes
3	Mr. Murali N A	5	Yes



4	Mrs. Dhanya Jose	12	Yes
5	Mr. Anvar KS	12	Yes
6	Mr. Manoj K	12	Yes
7	Mr. Joly Sebastain	12	Yes
8	Mr. Abidh Abubakkar	12	Yes
9	Mr.Tomin Joseph Thachankary	6	No
10	Mr.R Balakrishnan	3	No
11	Mr.AG Varughese	3	No

All the Directors have made necessary disclosures regarding their directorship and committee positions occupied by them in other companies. Based on the declaration received from the Directors, none of the Directors are related inter-se.

Details of change in composition of the Board during the current FY 2024-25:

Si No	Name of the Director	Designation	Nature of change	Effective Date
1.	Mr. Tomin Joseph Thachankary	Independent Director	Appointment	October 15, 2024
2.	Mr. AG Varughese	Independent Director	Appointment	December 23, 2024
3.	Mr. R Balakrishnan	Non-Executive Director	Appointment	December 23, 2024
4.	Mr. Murali	Independent Director	Resignation	October 16, 2024
5.	Mr. Tomin Joseph Thachankary	Independent Director	Resignation	June 10, 2025

### **Board Meetings and Deliberations:**

The Board Meetings are convened by giving appropriate notice well in advance of all the meetings. The Directors / Members are provided with appropriate information in the form of agenda items in a timely manner, to enable them to deliberate on each agenda item and make informed decisions and provide appropriate directions to the Management.

The Board meets at least once in every quarter to review the quarterly results and other items on the agenda and additional meetings are held to address specific needs and business requirements of your Company. Video-conferencing facility is also provided at the Board meetings in case any director is unable to attend the meeting physically but wishes to participate through electronic mode in the meetings. The same is conducted in compliance with the applicable laws. The Business Heads and other executives attend the Board meetings upon invitation on need basis. At the Board Meetings, presentations covering important areas of the Company were presented such as annual action plans, business strategies, financial statements, performance review, information technology, information security risk management, compliance and risk assessment, Scale Based Regulation (SBR) regulatory framework, etc.



## **Dates of Board Meetings:**

Board meetings were held on 24-04-2024, 29-05-2024, 05-08-2024, 13-08-2024, 30-09-2024, 15-10-2024, 14-11-2024, 23-12-2024, 03-01-2025, 10-02-2025, 14-03-2025, 24-03-2025.

## **INDEPENDENT DIRECTORS**

The company has complied with the conditions of Section 149(6) of the Companies Act, 2013 and Regulation 17 of the SEBI (LODR) Regulations, 2015. The Company has received necessary declaration and confirmation from each of the Independent Directors confirming that they meet the criteria of independence as prescribed under the Act and SEBI Listing Regulations. Independent Directors have confirmed that they have registered their names in the Independent Directors' Databank. The Independent Directors continue to fulfil the criteria prescribed for an Independent Director as stipulated in Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act and are independent of the management of the Company.

### **Separate meeting of Independent Directors**

As per Companies Act 2013 and SEBI Regulation 2015, the meeting of Independent Directors was held on 24.04.2024 and 30.09.2024 without the attendance of Non – Independent Directors, inter alia, discussed and reviewed performance of Non-Independent Directors, the Board as a whole, Chairman of the Company and assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### **Weblink where details of Familiarization program imparted to Independent Directors disclosed**

The Company has adopted a structured programme for orientation of independent directors at the time of their joining so as to familiarize them with the company's operation, business, industry and environment in which it functions and the regulatory environment applicable to it. The Company through its Managing Director / Senior Managerial Personnel makes presentations regularly to the Board, Audit Committee or such other Committees, as may be required, covering, inter-alia, business environmental, business strategies, operations review, quarterly and annual results, budgets, statutory compliance, etc.

### **Matrix / Table containing skills expertise and competencies of the Board of Directors.**

Particulars	Detail ed list of core skills, expertise and	Name of Directors who have skills, expertise and competence



	competencies	Mr. Joby George	Mr. Murali NA	Mrs. Dhanya Jose	Mr. Manoj K	Mr. Abid Abubacker	Mr. Sandeep Babu	Mr. Anvar KS	Mr. To min Joseph Thachankary	Mr. R Balakrishnan	Mr. A G Varughese	Mr. Joly Sebastian
	Strategic policy formulation and	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Regulatory framework	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Knowledge											
Core Skills	Financial Performance	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Advising on Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	mitigation and											
	Compliance											
	Requirements											
	Knowledge of	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Finance Industry											
Expertise	Commercial acumen	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Strategic Leader	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓



	ship											
	Execut ion of policie s	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	frame d by the Board											
Comp etenci es	Identif ying the growt h	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	areas for expan ding											
	the busine ss											
	Advisi ng on Busine ss	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Risks & enviro nment											

### **Evaluation of the Board's Performance**

The Board has a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board based on the criteria laid down by Nomination and Remuneration Committee which included attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest, adherence to Code of Conduct and Business ethics, monitoring of regulatory compliance, risk assessment and review of Internal Control Systems etc.

### **COMMITTEES OF BOARD OF DIRECTORS:**

The Committees instituted by the Board plays a vital role in the governance structure of the Company and they deal in specific areas or activities that need closure or review. The Committees have been set up under the prescribed approval of the Board to carry out roles and responsibilities as set out in the Corporate Governance Code of the Company.

The Chairman of each Committee briefs the Board on the important deliberations and decisions of the respective Committees. The quorum for all the Board Committees is two members or one-third members, whichever is higher. The Company Secretary acts as the Secretary to all the Committees of the Board of Directors.

### **AUDIT COMMITTEE**



The Audit Committee has been constituted by the Board in compliance with the requirements of Section 177 of the Act and Regulation 18 of the SEBI (LODR) Regulations, 2015. Its composition, quorum, powers, role and scope are in accordance with the provisions of Section 177 of the Act, Regulation 18 of the SEBI Listing Regulations and Reserve Bank of India (Non-Banking Financial Company–Scale Based Regulation) Master Directions, 2023, No. RBI/DoR/2023-24/105 DoR.FIN.REC No.45/03.10.119/2023-24 dated October 19, 2023. All the members of the Audit Committee are financially literate and possess high expertise in the fields of Finance, Taxation, Economics, Risk and International Finance.

**Terms of reference:**

The terms of reference of the Audit Committee covers all the areas mentioned under Section 177 of the Act and Regulation 18 read with Part C of Schedule II to the Listing Regulations.

The terms of reference of the Audit Committee, inter-alia is as follows:

- (i) 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;
- (ii) Recommending the appointment and removal of External Auditors, fixation of Audit Fee and approval for payment for any other services;
- (iii) Review with the management and statutory auditors of the annual financial statements before submission to the Board with particular reference to:
  - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any Related Party Transactions;
  - g. Modified opinion(s) in the draft Audit Report;
- (iv) Review of the quarterly and half yearly financial results with the management and the Statutory Auditors;
- (v) Examination of the financial statement and the Auditors' Report thereon;
- (vi) Review and monitor Statutory Auditor's independence and performance and effectiveness of audit process;



- (vii) Approval or any subsequent modification of transactions with related parties;
- (viii) Scrutiny of Inter-Corporate Loans and Investments;
- (ix) Review of valuation of undertakings or assets of the company wherever it is necessary;
- (x) Evaluation of Internal Financial Controls and Risk Management Systems;
- (xi) Review with the Management, Statutory Auditors and the Internal Auditors about the nature and scope of audits and of the adequacy of internal control systems;
- (xii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
- (xiii) 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;
- (xiv) Consideration of the reports of the internal auditors and discussion about their findings with the management and suggesting corrective actions wherever necessary;
- (xv) Look into the reasons for any substantial defaults in payment to the depositors, debenture-holders, shareholders (in case of non-payment of declared dividend) and creditors, if any;
- (xvi) Review the functioning of the whistle blower mechanism;
- (xvii) Review and monitor the end use of funds raised through public offers and related matters;
- (xviii) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- (xix) Frame and review policies in relation to implementation of the Code of Conduct for Prevention of Insider Trading Code and supervise its implementation under the overall supervision of the Board;
- (xx) Review of the following information:
  - (i) Management Discussion and Analysis of financial condition and results of operations;
  - (ii) Statement of significant Related Party Transactions (as defined by the Audit Committee), submitted by Management;
  - (iii) Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
  - (iv) Internal Audit Reports relating to internal control weaknesses;
  - (v) The appointment, removal and terms of remuneration of the Chief Internal Auditor
  - (vi) Statement of deviations:



- (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1)
- (ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus in terms of Regulation 32(7), if applicable
- (xxi) Carrying out any other function as may be referred to the Committee by the Board.
- (xxii) Authority to review / investigate into any matter covered by Section 177 of the Companies Act, 2013 and matters specified in Part C of Schedule II to the Listing Regulations.

The Audit Committee met 5 times during the year under review. The Committee meeting were held on 24<sup>th</sup> April, 2024, 29<sup>th</sup> May, 2024, 13<sup>th</sup> August, 2024, 14<sup>th</sup> November, 2024 and 02<sup>nd</sup> February, 2025. The gap between two Meetings did not exceed one hundred and twenty days. The composition of the Audit Committee as on March 31, 2025 and the details of attendance for the FY 2024-25 is as under:

Si No	Name Of Committee Members	Designation	No. Of Meetings Attended During 2024-2025	No. Of Meetings Conducted During 2024-2025
1	MURALI	Chairman (Resigned On October 16, 2024)	3	3
2	JOLY SEBASTIAN	Chairman	2	2
3	JOBY GEORGE	Member	5	5
4	KANJIRIKKAP ALLIL ANVAR	Member	5	5

\*During the year, consequent to the resignation of Mr. Murali (DIN: 09201589), Non-Executive Independent Director and Chairman of the Committee, the Committee was reconstituted with the appointment of Mr. Joly Sebastian as its new Chairman.

The Audit Committee invites such of the executives, as it considers appropriate to be present at its meetings. The heads of Internal Audit and Finance attend the meetings.

#### **NOMINATION & REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee has been constituted by the Board in compliance with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations

The Nomination & Remuneration Committee met 4 (Four) times during the year under review. The Committee meeting were held on 24<sup>th</sup> April, 2024, 13<sup>th</sup> August, 2024, 15<sup>th</sup> October 2024 and 23<sup>rd</sup> December 2024 .

The composition of the Nomination and Remuneration Committee as on March 31, 2025 and the details of attendance for the FY 2024-25 is as under:



Si No	Name of Committee members	Designation	No. of Meetings attended during 2024-2025	No. of Meetings conducted during 2024-2025
1	Murali	Chairman (Resigned on October 16, 2024)	2	2
2	JOLY SEBASTIAN	Chairman	2	2
3	JOBY GEORGE	Member	4	4
4	KANJIRIKKAP ALLIL ANVAR	Member	4	4

\*During the year, consequent to the resignation of Mr. Murali (DIN: 09201589), Non-Executive Independent Director and Chairman of the Committee, the Committee was reconstituted with the appointment of Mr. Joly Sebastian as its new Chairman.

### **Terms of Reference:**

The terms of reference of the Committee are in accordance with the Companies Act, SEBI Listing Regulations and RBI Regulations. These broadly include:

- To identify persons who are qualified to become directors and who may be appointed in senior management, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- Formulation of the criteria for determining the qualifications, positive attributes and independence of the director and recommend to the Board a policy, relating to remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulation of criteria for evaluation of independence directors and the Board.
- Devising a policy on Board diversity.

The remuneration policy is in consonance with the existing industry practice and also with the provisions of Companies Act.

### **Performance Evaluation Criteria for Independent Directors**

#### **A. Personal Traits**

- Highest personal and professional ethics, integrity, values and Independence
- Inquisitive and objective perspective, practical wisdom and matured judgment.
- Contribution to Board and Committees

#### **B. Other Criteria**

- To act in the best interest of minority shareholders of the Company
- Willingness to devote sufficient time to carry out the duties and responsibilities effectively, including attendance at meetings.
- Compliance with the definition of Independent Director as provided in the Act and Listing Regulations.
- Monitoring the implementation of Corporate Governance guidelines and conflict of interest in any of the policies adopted by the



## Company

### **Remuneration Policy:**

#### **Non-Executive Directors**

There is no pecuniary relationship of the Non- Executive Director vis-à-vis the Company, whatsoever. None of the Non- Executive Directors (NEDs) are paid any remuneration whether by way of Commission or Salary.

#### **Remuneration to Non-Executive Directors FY 2024-25**

<b>Name of the Directors</b>	<b>Sitting Fee (Rs. In Lakhs)</b>
Ms. Dhanya Jose	1.20
Mr. Murali NA	0.50
Mr. Sandeep Babu T	1.20
Mr. Anvar KS	1.20
Mr. Manoj K	1.20
Mr.Tomin Joseph Thachankary	0.60
Mr.Varughese A G	0.60
Mr.R Balakrishnan	0.30
Mr. Joly Sebastian	0.30
<b>Total</b>	<b>7.1</b>

#### **Executive Directors**

The Company pays remuneration by way of salary, perquisites and allowances (fixed component) to the Managing Director. Salary is paid within the range approved by the shareholders. The ceiling on perquisites and allowances as a percentage of salary is fixed by the Board, within the prescribed ceiling; the perquisite package is fixed by the Remuneration Committee.

### **Remuneration to Directors:**

The details of the remuneration paid to the executive Directors are as follows:

<b>Name</b>	<b>Salary (Rs. In Lakh)</b>	<b>Commission paid in 2024-2025</b>	<b>Perquisites (Rs.)</b>	<b>Retirement Benefit (Rs.)</b>	<b>Total (Rs. In Lakh)</b>
Mr. Joby George	16.487	Nil	Nil	Nil	16.487

### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

In terms of Section 178 (5) of the Act and Regulation 20 of the Listing Regulations, the terms of reference of the Stakeholders Relationship Committee as under:

- To consider and resolve the grievances of the security holders of the



company, including complaints related to transfer of shares, non-receipt of annual reports, non-receipt of declared dividend, etc.

- To set for the policies relating to and to oversee the implementation of the code of conduct for prevention of insider trading and to review the concerns received under the company's code of conduct.

#### **Composition, Meetings & Attendance:**

The Stakeholders Relationship Committee met 1 (One) time during the year under review on 14<sup>th</sup> November 2024.

The composition of the Committee as on March 31, 2025, along with the details of attendance during the financial year 2024-25, is presented below:

Si No	DIN Number	Name of Committee members	Designation
1.	09763977	KANJIRIKKAPALLIL ANVAR	Chairman
2.	06429801	JOBY GEORGE	Member
3.	09201589	MURALI(Resigned on October 16, 2024)	Member
4	10168844	JOLY SEBASTIAN	Member

\*The composition of the Stakeholders' Relationship Committee was reconstituted during the Financial year due to the resignation of Mr. Murali, who was a member of the Committee.

**Ms. Leena Yezhuvath**, Company Secretary was the secretary of the committee

#### **Investors Compliant during the year under review FY 2024-25**

Compliant Received during the year	0
Compliant disposed off during the year	0
Compliant remain unresolved during the year	0

#### **RISK MANAGEMENT COMMITTEE:**

Your Company has Risk Management Committee in compliance with Regulation 21 of SEBI Listing Regulations and RBI Master Directions, which monitors the risk management strategy of the Company. In order to ensure best governance practices, the Company has established risk management process for each line of its business and operations. These processes have been implemented through the specific policies adopted by the Board of Directors of the Company from time to time. Nevertheless, entire processes are subjected to robust independent internal audit review to arrest any potential risks and take corrective actions.

The terms of reference of RMC, inter alia, includes formulation of a detailed Risk Management Policy, reviewing and guiding the Management on reputational and market



(investment) risk, ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company, monitoring and overseeing implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems.

The Risk Management Committee met 2 (Twice) time during the year under review on 24<sup>th</sup> April 2024 and 14<sup>th</sup> November 2024.

The composition of Risk Management Committee as on March 31, 2025 was as under:

Sr. No	Name of the Director	Designation	No. of Meetings during 2024-2025	No. of Meetings attended during 2024- 2025
1	Mr. Anvar K S, Independent Director	Chairman	2	2
2	Mr. Murali NA, Independent Director (Resigned on October 16, 2024)	Member	1	1
2	Joly Sebastian	Member	1	1
4	Mr. Joby George, Chairman & Managing Director	Member	2	2

\*The composition of the Risk Management Committee were reconstituted due to the resignation of Mr. Murali who was the member of the committee.

### **INFORMATION TECHNOLOGY (IT) STRATEGY COMMITTEE**

Information Technology (IT) Strategy Committee was formed as per the provisions of RBI Master Direction No. RBI/DNBS/2016-17/53 DNBS.PPD.No.04/66.15.001/2016-17 dated June 08, 2017 pertaining to "Information Technology Framework for the NBFC Sector". The Company has also considered the provisions of RBI Master Direction No. RBI/DoS/2023-24/107 DoS.CO.CSITEG/SEC.7/31.01.015/2023-24 dated November 07, 2023 on Information Technology Governance, Risk, Controls and Assurance Practices.

#### **Composition, Meetings & Attendance:**

The Information Technology Strategy Committee comprise of three members. The committee met once (1) during the year under review i.e. on March 18, 2025. The composition of the Information Technology Strategy Committee as on March 31, 2025 and the details of attendance for the FY 2024-25 is as under:

Sr. No	Name of the Director	Designation	No. of Meetings during 2024-2025	No. of Meetings attended during 2024-2025
1	Mr. Joly Sebastian,	Chairman	1	1



	Independent Director			
2	Mr. Abid Abubakker, Executive Director	Member	1	1
3	Mr. Anu Muralidharan (Resigned on 12 <sup>th</sup> February, 2025)	Member	1	1
3	Mr. Rajesh, Chief Technology Officer	Member	1	1

\*During the year, consequent to the resignation of Mr. Anu Muralidharan the Committee, was reconstituted with the appointment of Mr. Rajesh as its new Member.

In terms of RBI guidelines, the terms of reference of the Committee, inter alia, includes evaluation of risks related to cyber security/information security and review of Business Continuity Plan /Disaster Recovery Plan.

### **ASSET LIABILITY MANAGEMENT COMMITTEE**

Pursuant to the RBI Guidelines, the Company has in place an Asset Liability Management Committee. The Committee comprises of Managing Director and other senior executives of the Company.

The Managing Director chairs the meetings of the Committee.

The role of the Committee is to oversee the implementation of the Asset Liability Management system and review its functionality periodically covering liquidity risk management, management of market risks, funding and capital planning, profit planning etc.

The Committee meets on quarterly basis. The Board is updated on the decisions of the Committee.

### **GENERAL BODY MEETINGS**

a) The last three Annual General Meetings (AGMs) were held as under:

Details of AGM	Date & Time	Venue	Nature of Special Resolutions
36 <sup>th</sup> AGM	30 <sup>th</sup> September, 2022 at 11:00 am	Held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	<ul style="list-style-type: none"> <li>Appointment of Ms. Dhanya Jose (DIN 09724286) as Independent Director of the company for a period of five years.</li> <li>Issuance of Non-Convertible</li> </ul>



			<p>Debentures by the company.</p> <ul style="list-style-type: none"> <li>• Issuance of Unsecured Subordinated Debts by the company.</li> <li>• Approval of Related Party Transactions under Section 188 of the Companies Act, 2013.</li> </ul>
37 <sup>th</sup> AGM	24 <sup>th</sup> August, 2023 at 11:00	Held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	<ul style="list-style-type: none"> <li>• Appointment of Mr. Joly Sebastian (DIN 10168844) as Independent Director of the company for a period of five years from this Annual General Meeting.</li> <li>• Appointment of Mr. Manoj K (DIN 08760264) as Non-Executive Non-Independent Director of the company</li> <li>• Issuance of Non-Convertible Debentures by the company.</li> <li>• Issuance of Unsecured</li> </ul>



			<p>Subordinated Debts by the company.</p> <ul style="list-style-type: none"> <li>Shifting of registered office of the company.</li> </ul>
38 <sup>th</sup> AGM	30 <sup>th</sup> September, 2024 at 11:00	Held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	<ul style="list-style-type: none"> <li>Appointment of Mr. Manoj K (DIN: 087602640), who retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for reappointment.</li> <li>Re-appointment of G. Joseph &amp; Associates as statutory Auditors of the Company and to fix their overall audit fees.</li> <li>Re-appointment of Mr. Joby George (Holding DIN: 06429801) of the company.</li> <li>Issuance of Non-Convertible Debentures by the company.</li> <li>Issuance of</li> </ul>



			<p>Unsecured Subordinated Debts by the company.</p> <ul style="list-style-type: none"> <li>• Ratification pertain to post shareholding pattern in point j of explanatory statement of the potall ballot notices dated 05-08-2024.</li> </ul>
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All resolutions moved at the last AGM were passed via postal ballot by the shareholders.

**b) Details of Extra-Ordinary General Meeting held in last three financial years and special resolutions passed thereat:**

During the FY 2022-23 , FY 2023-24 and FY 2024-2025 the Company did not hold any Extraordinary General Meeting except for the Extraordinary General Meeting conducted on 27<sup>th</sup> March, 2024.

Day & Date	Time	Venue	Nature of Special resolution
27 <sup>th</sup> March, 2024	11.00 am	Held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	Issue of 482,679 equity shares on preferential basis.

**c) Details of Special Resolution passed through Postal Ballot during the financial year:**

In compliance with Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, guidelines prescribed by the Ministry of Corporate Affairs (the "MCA"), Government of India, for holding general meetings/conducting postal ballot process through electronic voting (remote e-voting) and any other applicable laws and regulations, the approval of the Members of the Company for below mentioned resolutions were obtained through Postal Ballot Notices dated April 24, 2024, 05<sup>th</sup> August, 15<sup>th</sup> October, 2024 and 10 February 2025. For matters which are urgent and require shareholders' approval in the period between the AGMs, the Company seeks the approval of shareholders through postal ballot.



During the FY 2024-25, the Company had sought approval of the members through postal ballot notices, the details of the same are given below:

1.

Date of Notice	Date of Scrutiniser's report	Date of passing the resolution	Special Resolution(s) passed
April 24, 2024	01 <sup>st</sup> June, 2024	01 <sup>st</sup> June, 2024	Alteration of Object Clause of the Memorandum of Association of the Company.

Voting results of special resolution passed through Postal Ballot Notice dated April 24, 2024:

Special Resolution(s)	% of Votes in favour of the Resolution	% of Votes against the Resolution	% of Invalid Votes
Alteration of Object Clause of the Memorandum of Association of the Company.	99.999%	0.0011%	Nil

2.

Date of Notice	Date of Scrutiniser's report	Date of passing the resolution	Special Resolution(s) passed
05th August, 2024	September 13, 2024	September 13, 2024	1.To consider issue create and allot 27,81,248 equity shares to public (non- promoter) on preferential basis.

Voting results of special resolution passed through Postal Ballot Notice dated 05th August, 2024:

Special Resolution(s)	% of Votes in favour of the Resolution	% of Votes against the Resolution	% of Invalid Votes
Resolution 1	99.97	0.03	0

3.

Date of Notice	Date of Scrutiniser's report	Date of passing the resolution	Special Resolution(s) passed
15th October, 2024	January 14, 2025	January 15, 2025	1.To consider the appointment of Tomin Joseph thachankary as Non- Executive Independent director and chairman of the company.



Voting results of special resolution passed through Postal Ballot Notice dated 15th October, 2024

Special Resolution(s)	% of Votes in favour of the Resolution	% of Votes against the Resolution	% of Invalid Votes
Resolution 1	99.95	0.05	0

4.

Date of Notice	Date of Scrutiniser's report	Date of passing the resolution	Special Resolution(s) passed
10 <sup>th</sup> February, 2025	March 22, 2025	March 21, 2025	1. Resolution 1: Appointment of Mr. Adayadiyil George Varughese as Non-Executive Independent Director of the Company. 2. Resolution 2: Appointment of Mr. Ramanathan Balakrishnan as Non-Executive Non-Independent Director of the Company.

Voting results of special resolution passed through Postal Ballot Notice dated 10<sup>th</sup> February, 2025

Special Resolution(s)	% of Votes in favour of the Resolution	% of Votes against the Resolution	% of Invalid Votes
Resolution 1	99.88	0.12	0
Resolution 2	99.88	0.12	0

#### **PROCEDURE FOR POSTAL BALLOT:**

Pursuant to the provisions of the Act read with the rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolutions is restricted only to remote e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. In compliance with the MCA Circulars, postal ballot notice was sent through email only, to all those members who had registered their email ids with the Company/depositories. Arrangements were also made for other members to register their email id to receive the postal ballot notice and cast their vote online.

The Company also published particulars of Postal Ballot notice in the newspapers for the information of the members. Voting rights are reckoned on the equity shares held by the members as on the cut-off date. Pursuant to the provisions of the Act, the Company appoints a scrutiniser for scrutinizing the postal ballot process in a fair and transparent manner. The scrutiniser submits his consolidated report to the Chairman and the voting results are announced by the Chairman by placing the same along with the scrutiniser's report on the Company's website, besides being communicated to the stock exchanges. The resolution, if passed by requisite majority, is deemed to have been passed on the last date specified by the Company for receipt of duly completed remote e-voting.

Mr. Vivek Kumar, partner of M/s. DV & Associates, Practicing Company Secretaries, was appointed as the Scrutiniser for scrutinising the Postal Ballot process, in a fair and transparent manner. There is no immediate proposal for passing any special resolution through Postal Ballot.



### **Whistle Blower Policy**

With a view to establish a mechanism for protecting employees reporting unethical behavior, frauds or violation of Company's Code of Conduct, the Board of Directors has adopted a Whistle Blower Policy (a non-mandatory requirement as per Regulation 18 SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. No person has been denied access to the Audit Committee.

### **Policy for prevent sexual harassment at the workplace**

The Company is committed to creating and maintaining an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation. Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behavior is prohibited both by law. To redress complaints of sexual harassment, a Complaint Committee for the Group has been formed.

- a. number of complaints filed during the financial year - NIL
- b. number of complaints disposed of during the financial year - NIL
- c. number of complaints pending as on end of the financial year - NIL

### **Details of Non-compliance:**

The Company has complied with all applicable legal requirements. No penalty or stricture has been imposed on the Company by any of the stock exchanges, SEBI or any other statutory authority, in any matter during the period under review except with the Regulation 23(9) of the SEBI (LODR) Regulations, 2015. The Company has paid the prescribed fine, and the details of the payment are as follows;

Scrip Code	Regulation & Quarter	Amount paid	TDS deducted, if any	Net Amount paid	GST No. (Mandatory to upload on BSE Listing Centre) (*)
540168	Regulation 23 (9) Jun - 24	₹5900.00	0	₹5,900.00	32AAACM3467C2ZX

### **Disclosures:**

#### **Basis of Related Party Transactions:**

All transaction entered into by the Company with related parties, during the financial year 2023-24, were in ordinary course of business and on arm's length basis. Further your Company has put in place a policy for related party transactions, (Policy on Related Party Transactions and Materiality of Related Party Transactions), which has been approved by the Board of Directors. The policy provides for identification of RPTs, necessary approvals by the Audit Committee/ Board /Shareholders, reporting and disclosure requirements in compliance with the Act and provisions of the SEBI Listing Regulations. All related party transactions were entered into in accordance with the Policy on Related Party Transactions and Materiality of Related Party Transactions of the Company. Further, there were no material related party transactions that required approval of shareholders as required under Chapter IV of SEBI Listing Regulations. The disclosure of related party transactions



as required under Section 134(3) (h) of the Act in Form AOC 2 is attached to this report. The details of related party transactions with the related parties entered into during the financial year are disclosed in Notes to Standalone Financial Statements of the Company.

The Audit Committee reviews at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approval granted.

The policy on materiality of related party transactions and on dealing with related party transactions was amended in line with SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021. The policy is available on the website of the Company at <https://suprapacific.com/policies-investors-information/>

**Disclosure of Accounting Treatment:**

The company has adopted Indian Accounting Standards (IND AS) and accordingly, the financial statements for the Year 2023-24 have been prepared in accordance with the recognition and measurement principle laid down in the IND AS prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.

**Board Disclosures - Risk Management:**

The Company has formulated a detailed risk management policy and has laid down procedures to inform the Board of Directors about the risk assessment and minimization procedures. The Audit Committee and the Board of Directors review these procedures, periodically.

**Proceeds from public issues, right issues, preferential issues etc.:**

The Company did not have any of the above issues during the year under review except for Preferential Allotment of 4,82,679 (Four Lakh Eighty Two Thousand Six Hundred and Seventy Nine Only) equity shares and 27,81,248 (Twenty Seven Lakh Eighty One Thousand Two Hundred And Forty Eight Only ) of face value of Rs. 10/- on 24/04/2024 and 30/09/2024 respectively. The net proceeds have been fully utilised for the purpose stated in the offer document. There has been no deviations in the use of proceeds as stated in the offer document. Details of utilisation of funds raised through Preferential allotment as per regulation 32(7A) are given in the Report on Corporate Governance.

**Annual Secretarial Compliance:**

The Company has obtained Annual Secretarial Compliance Report on annual basis from the Company Secretary in Practice for compliance with Regulation 24(A) of SEBI (LODR) Regulations 2015 and the copy of the same is communicated with Stock Exchange (BSE Limited) within prescribed time limit.

**Certificate from Practicing Company Secretary**

Certificate as required under Part C of Schedule V of Listing Regulations, received from CS. Vivekkumar, Practicing Company Secretary, Kochi, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory has annexed to this Report.



## **MD AND CFO CERTIFICATION**

The Managing Director and CFO of the Company give quarterly / annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of SEBI (LODR) Regulations, 2015.

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

The Management Discussion and Analysis Report have been included separately in the Annual Report to the shareholders.

## **STRICTURES AND PENALTIES**

The Company has complied with all applicable legal requirements. No penalty or stricture has been imposed on the Company by any of the stock exchange (BSE), SEBI or any other statutory authority, in any matter relating to the capital markets during the period under review.

However, during the financial year under review, the Company was non-compliant with Regulation 23(9) of the SEBI (LODR) Regulations, 2015. The Company has paid the prescribed fine, and the details of the payment are as follows;.

Scrip Code	Regulation & Quarter	Amount paid	TDS deducted, if any	Net Amount paid	GST No. (Mandatory to upload on BSE Listing Centre) (*)
540168	Regulation 23 (9) Jun - 24	₹5900.00	0	₹5,900.00	32AAACM3467C2ZX

Further, during last three Financial years, no penalties or strictures were imposed on the Company by the Reserve Bank of India or any other statutory authority.

## **Shareholders**

- The quarterly results approved by the Audit Committee / Board of Directors are put on the Company's website [www. suprapacific.com](http://www.suprapacific.com) under "investor info" section.
- The Company has also sent Annual Report through email to those shareholders who have registered their email ids with Depository Participants.

## **Reconciliation of Share Capital Audit**

A qualified Practicing Company Secretary has carried out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Report confirms that the total issued / paid up capital is in agreement with the total number of shares in physical forms and the total number of dematerialized shares held with NSDL and CDSL.

## **MEANS OF COMMUNICATION**

The quarterly, half-yearly and annual results are normally published in all India editions of Financial Express [National Daily] and Mumbai Lakshadweep [Regional News Paper]. Your



Company is also uploading regularly quarterly Corporate Governance Report, Shareholding Pattern and other related documents through web-based platforms of BSE. The same can be accessed <https://www.listing.bseindia.com> The same were also displayed in the website of the company, [www.suprapacific.com](http://www.suprapacific.com) under the section of 'investors information'. The Company did not make any presentation to the analysts / institutional investors.

All financial and other vital official news releases and documents under the SEBI Listing Regulations are also communicated to the stock exchange, besides being placed on the Company's website.

## **SHAREHOLDER INFORMATION:**

### **A. Corporate Information**

Supra Pacific Financial Services Limited was incorporated on April 11, 1986 under the Companies Act, 1956. The Company is registered with the Reserve Bank of India and is carrying on the business of non-banking financial institution without accepting public deposit.

The key information of the Company is as follows:

1.	Date of Incorporation	April 11, 1986
2.	Corporate Identification No. (CIN)	L74140MH1986PLC039547
3.	RBI Registration No.	13.01238
4.	Financial Year	April 01 to March 31
5.	Registered Office Address	Dreamax Height, Shop No. 1, First floor, Upadhyay Compound, Jija Mata Road, Near PumpHouse, Andheri East, Chakala Midc, Mumbai, Maharashtra, India, 400093
6.	Corporate Office Address	Third Floor Ajiyal Complex, DoorNo14/816 and 14/817 Thrikkakara, Kakkanad, Ernakulam, Ernakulam, Kerala, India, 682030
7.	Branch Locations	18 branches in Mumbai, 16 branches in Karnataka, 38 branches in Kerala, 04 branches in Tamil Nadu.

### **B. Registrar and Share Transfer Agent and Share Transfer System**

In terms of Regulation 7 of the SEBI Listing Regulations, Purva Sharegistry India Pvt. Ltd. Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai, Maharashtra 400011 continues to be the Registrar and Share Transfer Agent and handles all relevant corporate registry services. All the equity shares of the Company are in dematerialised form, hence there are no physical transfer of securities.

### **C. Details of forthcoming 39<sup>th</sup> Annual General Meeting (AGM)**



### i. Annual General Meeting

<b>a) Date and time</b>	<b>30<sup>th</sup> September, 2025 at 11.00 a.m.</b>
<b>b) Venue</b>	Held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
<b>c) Book Closure Date</b>	23 <sup>th</sup> September, 2025 to 30 <sup>th</sup> September, 2025
<b>d) Dividend payment date</b>	No dividend declared.
<b>e) <u>Financial Calendar:</u></b>	
Annual General Meeting	30 <sup>th</sup> September, 2025
Result for the quarter ended 30 <sup>th</sup> June, 2025	On 14 <sup>th</sup> August, 2025
Result for the quarter ended 30 <sup>th</sup> September, 2025	On or before 14 <sup>th</sup> November, 2025
Result for the quarter ended 31 <sup>st</sup> December, 2025	On or before 14 <sup>th</sup> February, 2026
Result for year ended 31 <sup>st</sup> March, 2026	On or before 30 <sup>th</sup> May, 2026

### Annual General Meeting to be Conducted on 30<sup>th</sup> September, 2025

In the AGM, members of the Company will approve the resolutions, stated in the below table by requisite majority, by means of Postal Ballot, including Electronic Voting (e-voting). The Postal Ballot Notice dated 14.08.2025 was sent in electronic form to the members whose e-mail addresses were registered with the Company / respective Depository Participants. The Company had published a notice in the newspaper on September 8<sup>th</sup>, 2025 in Financial Express (English) and Mumbai Lakshadweep (Marati) in compliance with the provisions of the Companies Act, 2013 and Secretarial Standard - 2. The voting period commenced from 9:00 a.m. on Saturday 27.09.2025 till 5.00 p.m. on Monday, 29.09.2025. The voting rights of members were reckoned on the paid-up value of shares registered in the name of member / beneficial owner (in case of electronic shareholding) as on Tuesday, 23.09.2025. The Board had appointed Shri Vivek Kumar, FCS, a Practising Company Secretary, as Scrutiniser to conduct the postal ballot process in a fair and transparent manner and had engaged the services of Central Depository Services (India) Limited (CDSL) as the agency for the purpose of providing e-voting facility. Shri Vivek Kumar, Scrutiniser, shall submit his report on the Postal Ballot to the Chairman on 03<sup>rd</sup> October, 2025. On the same day, the Chairman declared that the resolutions were passed.

<b>Ordinary Business</b>	<ul style="list-style-type: none"> <li>To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31<sup>ST</sup> March 2025 and the Reports of Board of Directors and the Auditors Report thereon.</li> <li>To appoint a Director in place of Mr. Sandeep Babu Thonnangamath (DIN 08242822) who retires by rotation, and being eligible, offers himself for re-appointment.</li> </ul>
<b>Special Business</b>	<ul style="list-style-type: none"> <li>To appoint 'DV&amp; Associates' (M.No:9353), Practicing Company Secretaries, as a</li> </ul>



	<p>Secretarial Auditors of the Company for an audit period of five consecutive years commencing from April 01, 2025.</p> <ul style="list-style-type: none"> <li>• Issuance of Non- Convertible Debentures by the company.</li> <li>• Issuance of Unsecured Subordinated Debts by the company.</li> <li>• To increase the limits of borrowing by the board of directors of the company under section 180(1)(c)</li> <li>• Alteration of Memorandum of Association</li> </ul>
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## ii. Listing

a)	Listing of Equity shares on Stock Exchanges at	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001
b)	Listing fee	Annual Listing fee for the year 2024-25 have been paid to the Stock Exchange
c)	Stock Code: Scrip Code No.: Bombay Stock Exchange	540168
d)	Demat ISIN Nos. in NSDL and CDSL for Equity Shares	INE268T01015

## iii. Stock Market Data : (In Rupees)

Year 2024-2025	Bombay Stock Exchange	
	Month's High Price	Month's Low Price
April, 2024	36.50	28.10
May, 2024	35.89	28.00
June, 2024	32.50	33.90
July, 2024	31.10	34.30
August, 2024	33.50	28.46
September, 2024	33.59	28.00
October, 2024	31.00	29.25
November, 2024	33.85	26.55
December, 2024	30.35	25.33
January, 2025	31.75	23.90
February, 2025	31.90	22.77
March, 2025	30.50	23.25



- iv. The securities of the Company were not suspended from trading during the year.

v. **SHARE TRANSFER SYSTEM:**

All transmission, transposition, issue of duplicate share certificate(s), etc., as well as requests for dematerialisation/rematerialisation are processed at Purva Shareregistry India Pvt. Ltd. The work related to dematerialisation/ rematerialisation is handled by Purva Shareregistry India Pvt. Ltd. through connectivity with NSDL and Central Depository Services (India) Ltd. ('CDSL').

SEBI vide its circular dated 25 January 2022 has mandated listed entities to issue shares in dematerialised form only while processing any service requests. Therefore, members holding shares in physical form are advised to dematerialise their shareholding.

vi. **(a) Distribution of Shareholding (as on 31.03.2025):**

	For the Year 2024 – 2025			
Shareholding of Nominal Value of	No. of Shareholders	% to Total	In Rupees ₹	% to Total
1 to 100	1989	60.02	106219	0.35
101 to 200	281	8.48	51809	0.17
201 to 500	315	9.51	133347	0.45
501 to 1000	168	5.07	149184	0.5
1001 to 5000	176	5.31	455709	1.52
5,001 – 10,000	57	1.72	450494	1.5
10001 to 100000	289	8.72	9788027	32.67
100,001 - Above	39	1.18	18825174	62.83
<b>Total</b>	<b>3314</b>	<b>100.01</b>	<b>29959963</b>	<b>100%</b>

**(b) Categories of Shareholders (as on 31.03.2025)**

SL No	Category	No of shares	% of shareholding
1	PROMOTER	6882534	22.97
2	Foreign Institutional Investors/ NRI		
	N.R.I. (NON-REPAT)	340248	1.14
	N.R.I. (REPAT)	581764	1.94
3	Resident Individual	17352197	57.92
4	Body corporates	4726683	15.78
5	HUF	69800	0.23
6	Clearing Members	22	0
7	LLP	6715	0.02
	<b>Total</b>	<b>29959963</b>	<b>100%</b>

- vii. Outstanding GDRs/ADRs Warrants or any Convertible instruments, conversion date and likely impact on Equity (as on 31.3.2025) – **Nil**

viii. **Dematerialization of shares and Liquidity:**

Over 97.87% of the shares have been dematerialized up to 31<sup>st</sup> March, 2025.



Particulars	Position as on 31 March 2025		
	No. of holders	No. of shares	% to total shareholding
Demat	2127	29396363	98.12
NSDL	588	6222496	20.77
CDSL	1539	23173867	77.35
Physical	1187	563600	1.88
<b>Total</b>	<b>3314</b>	<b>29959963</b>	<b>100%</b>

The shares of the Company are listed in Bombay Stock Exchange and hence facilitate liquidity.

**Liquidity of shares:**

The shares of the Company are listed and traded in BSE Limited

Investor Correspondence: -		
1	For transfer / dematerialization of shares, payment of dividend on shares and any other query relating to the shares of the Company	<b>Registrar and Share Transfer Agent:</b> Purva Share Registry (India) Pvt. Ltd., 9, Shiv Shakti Industries Estate, J.R. Boricha Marg, Lower Parel (E), Mumbai – 400 011. Tel 022 23016761/ 23012517
2	Any query on Annual Report	<b>Secretarial Department,</b> <b>Supra Pacific Financial Services Ltd</b>  Supra Tower 1st Floor Door No 2180, Near Cochin Suburban Club Edappally - Pukkattupady Rd Vallathol Padi, Thrikkakara, Ernakulam, Ernakulam, Kerala, India, 682021

**Disclosures with respect to demat suspense account/ unclaimed suspense account**

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	NIL
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	NIL
Number of shareholders to whom shares were transferred from suspense account during the year;	NIL
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	NIL



**DECLARATIONS****Compliance with the Code of Business Conduct and Ethics**

As provided under Regulation 26(3) of SEBI (LODR) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with **Supra Pacific Financial Services Limited** Code of Business Conducts and Ethics for the year ended 31st March 2025.

**For Supra Pacific Financial Services Limited**

**JOBY GEORGE**  
**MANAGING DIRECTOR**  
**(DIN 06429801)**

**SANDEEP BABU THONNANGAMATH**  
**DIRECTOR**  
**(DIN: 08242822)**

**Place: Kochi**

**Date: 14 August, 2025**



### CEO/ CFO CERTIFICATION

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Supra Pacific Financial Services Limited (the Company) to the best of our knowledge and belief certify that;

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March 2025 and that to the best of our knowledge and belief, we state that:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, no transactions entered in to by the Company during the year, which are fraudulent, illegal, or violation of the Company's Code of Conduct.
- (c) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting of the company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit committee
  - i. significant changes, if any, in internal control over financial reporting during the year;
  - ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control systems over financial reporting.

**For Supra Pacific Financial Services Ltd**

**Sd/-**  
**Joby George**  
Managing Director  
(DIN: 06429801)

**Sd/-**  
**Rajeev MR**  
Chief Financial Officer

**Place: Kochi**  
**Date: 14<sup>th</sup> August, 2024**



To,

The Members of Supra Pacific Financial Services Limited

Registered Office:

Dreamax Height, Shop No. 1, First floor,

Upadhyay Compound, Jija Mata Road,

Near Pump House, Andheri East,

Chakala Midc, Mumbai, Maharashtra, India, 400093

Corporate Office:

Supra Tower 1st Floor Door No 2180,

Near Cochin Suburban Club Edappally, Pukkattupady Rd

Vallathol Padi, Thrikkakara, Ernakulam,

Kerala, India, 682021

Dear Sir,

I have examined the compliance of the conditions of Corporate Governance by **Supra Pacific Financial Services Limited** ("the Company") having CIN **L74140MH1986PLC039547** for the financial year ended **31<sup>st</sup> March, 2025** as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

It is neither an audit nor an expression of opinion on the financial statements of the Company. In my opinion and to the best of my information and according to the explanation given to me and based on the representations made by the Directors and Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2025 except for a delay in the submission of disclosures of related party transactions for June 2024 as required under Regulation 23(9).

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

**For DV&Associates  
Company Secretaries**

**CS Vivek Kumar  
Partner  
M. No. F9353, CoP: 11036  
Peer Review Certificate no. 6353/2025  
UDIN: F009353G000998638**

**Place: Ernakulam  
Date: 13/08/2025**



## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31<sup>st</sup> March, 2025.

The Management Discussion and Analysis have been included in consonance with the Code of Corporate Governance as approved by The Securities and Exchange Board of India (SEBI). Investors are cautioned that these discussions contain certain forward-looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinions or forward looking statements expressed in this report consequent to new information or developments, events or otherwise.

The management of the company is presenting herein the overview, opportunities and threats, initiatives by the Company and overall strategy of the company and its outlook for the future. This outlook is based on management's own assessment and it may vary due to future economic and other future developments in the country.

### **Global Economy**

Steering through challenges in the previous year, the global economy reflected a mix of resilience and uncertainty, shaped by geopolitical developments, evolving trade policies and shifting market dynamics. Geopolitical tensions, including the Russia-Ukraine war, conflict in West Asia and trade disputes continued to influence global stability and investment decisions. While inflationary pressures eased, they remained a concern in certain regions, driven by supply chain adjustments and fluctuations in energy markets. At the same time, global trade volumes rebounded, growing by 3.6% in CY 2024, as economies adapted by diversifying trade routes and strengthening supply chains, highlighting the evolving nature of global commerce.

The International Monetary Fund (IMF) forecasts global growth to stabilise at 3.3% in both CY 2025 and CY 2026, indicating steady, albeit below historical average, expansion. Advanced economies are expected to grow by 1.9% in CY 2025 and 1.8% in CY 2026 as monetary policy easing and fiscal consolidation shape economic conditions. In contrast, emerging market and developing economies (EMDEs) are projected to expand by 4.2% in CY 2025 and 4.3% in CY 2026, supported by strong domestic consumption and infrastructure development.

Global headline inflation is anticipated to decrease from 4.2% in CY 2025 to 3.5% in CY 2026, with advanced economies likely reaching target inflation levels sooner than their emerging market counterparts. As major central banks, including the US Federal Reserve and European Central Bank, shift towards more accommodative policies, they are

expected to reduce interest rates to support economic activity. Global Financial conditions are expected to ease supporting credit growth and investment sentiment across regions. However, trade uncertainties and geopolitical risks continue to influence investment sentiment, leading to varied economic expansion across different regions. Currency volatility remains a significant concern, as fluctuations in the US Dollar continue to impact capital inflows. On a positive note, global Foreign Direct Investment (FDI) inflows have shown a moderate 3.8% recovery with investments, favouring sectors such as clean energy, digital infrastructure and advanced manufacturing.



Sectoral performance shows marked disparities across regions with services consistently surpassing manufacturing, fuelled by robust consumer demand and a strong recovery in post-pandemic tourism. In contrast, the manufacturing sector faces challenges, hindered by trade tensions, restructured supply chains and sluggish global demand. At the same time, the energy market is adapting to evolving geopolitical dynamics, with oil prices forecasted to decline by 2.6%, while non-fuel commodities are expected to experience a modest increase of 2.5% in CY 2025.

## Outlook

Looking ahead, monetary policies in advanced economies are anticipated to ease, fostering improved global liquidity and credit availability. Conversely, emerging markets are likely to adopt a more measured approach, balancing inflation control with growth objectives. Ongoing tariff escalations, including the sharp rise in cross-border duties in April 2025, have added to trade uncertainties, impacting global commerce and production strategies.

Technological innovations and AI-led automation are increasingly becoming central to industrial strategies. Climate resilience and ESG compliance are also becoming pivotal in global investment decisions. As economies adapt to structural shifts, geopolitical developments, evolving financial conditions, technology, sustainability and policy reforms will remain critical in shaping long-term economic momentum and resilience.

## Indian Economy

As per the Economic Survey 2024-25, India's GDP growth rate is projected at 6.4% in FY 2024-25. This positions the country among the fastest-growing major economies globally, despite prevailing global uncertainties. The growth is largely fuelled by strong domestic demand, higher capital expenditure, private investment and a resilient services sector. As rural demand remains strong and urban consumption remains constant, private spending is anticipated to sustain overall economic expansion going forward.

The growing middle class, rising incomes and aspirational spending trends are reshaping consumption patterns. A growing number of consumers are choosing premium products and experiences, propelling demand in sectors such as luxury goods, automobiles and lifestyle services. The government's decision to raise the income tax exemption limit to ₹12 Lakhs in the Union Budget FY 2025-26 is likely to further support consumer sentiment and discretionary spending in retail, apparel and luxury segments.

India's economic outlook remains strong, driven by stable domestic consumption, rising infrastructure investment and a dynamic services sector. Inflation is expected to stabilise enabling a more accommodative monetary policy, while robust credit growth and strong banking fundamentals continue to support private sector expansion and capital formation. The Reserve Bank of India (RBI) further reduced the repo rate by 25 basis points to 6% as of April 2025. This move is expected to stimulate economic activity by making borrowing cheaper, thereby encouraging spending and investment.

Over the coming decade, India is expected to play a pivotal role in shaping global economic momentum, contributing meaningfully to innovation, supply chain diversification and sustainable development worldwide.



## **1. INDUSTRY STRUCTURE AND DEVELOPMENTS**

The Indian Non-Banking Financial Companies (NBFC) sector remains a critical pillar of financial inclusion and economic growth. Over the years, NBFCs have demonstrated remarkable endurance, expanding their prominence within the financial ecosystem. Additionally, government initiatives aimed at promoting digital financial inclusion and expanding access to credit will further support the sector's growth. In this context, NBFCs have remained instrumental in widening credit outreach in underserved areas, especially in Tier-II and Tier-III cities, enabled by the rise of Fintech partnerships and embedded finance ecosystems.

The Reserve Bank of India (RBI) has recently reduced the risk weight on bank loans to NBFCs to 100%, thus reinstating the previous framework. This revision is poised to expand banks' lending capacity, offering NBFCs enhanced access to bank funding. Consequently, NBFCs are likely to rebalance their funding mix, increasing reliance on bank loans and reducing their dependence on short-term commercial papers. This strategic shift is anticipated to enhance funding stability and facilitate long-term growth.

Simultaneously, the regulatory expectations have risen sharply, particularly for larger NBFCs under the RBI's Scale-Based Regulatory (SBR) framework. NBFCs in the Upper Layer now face stricter governance, capital adequacy, risk management and disclosure norms, aligning them more closely with the regulatory standards set for banks. This represents a significant shift in the supervisory approach towards systemically important NBFCs.

The Company sees good opportunities and development in coming years.

## **2. OPPORTUNITY AND THREATS**

### **Opportunities**

Non-banking financial companies (NBFCs) have the potential to seize growth opportunities by catering to underserved segments of the population, such as small businesses and low-income households. Embracing technology to streamline their operations and expand their customer base, collaborating with fintech companies and government initiatives promoting financial inclusion and digital payments further create room for NBFCs to explore.

NBFCs have played a significant role in boosting credit flow to MSMEs, especially in underbanked areas of the country. These companies have adopted innovative tools, unconventional risk modelling and personalised offerings to cater to the specific requirements of small businesses. Additionally, NBFCs have leveraged technology for data analytics and streamlined their processes for faster disbursement of credit.

Overall, while the NBFC sector in India presents significant opportunities for growth, it also faces challenges that need to be addressed. Effective risk management, innovation, and compliance with regulations will be key for NBFCs to capitalise on opportunities and navigate potential threats, ensuring their continued role as a vital source of financing for underserved populations and a driver of economic growth. Despite the challenges, the sector's ability to adapt and embrace change will be critical for its sustained success.



## Threats & Concerns

NBFCs must also contend with several threats, such as borrower defaults, competitive pressure from traditional banks and fintech startups and regulatory changes that can impact their operations and profitability. Moreover, rising interest rates and inflation leading to an increase in the cost of funds for NBFCs poses pressure on margins. To mitigate risks, NBFCs may consider prioritising strong underwriting practices, diversifying their portfolios and enhancing their risk management systems to minimize borrower default risks.

### 3. SEGMENTWISE PERFORMANCE

Presently your Company is dealing in the following segments:

1. Gold Loan,
2. Vehicle Loan,
3. Microfinance,
4. Traders Loan,
5. Personal Loan.

### 4. OUTLOOK

The growing economy and ever-increasing capital market provide a good scope of expansion of financial service sector. Your Company is very well prepared to grab the opportunities. As the market and customer expectations mature, differentiated customer acquisition and deeper customer engagement through the lifecycle assumes importance. With the economy projected to continue growing, the Company with its diversified product portfolio, broad reach through its network of branches across the country and the management is very optimistic about the future of the Company.

### 5. RISKS AND CONCERNS

The Company as a participant in the financial service industry is faced with various risks including credit, operational, liquidity, and information security risks. A robust risk management framework has been put in place to ensure effective assessment, measurement and monitoring of these risks. The Board of Directors oversees all risks and has established specific committees to provide focused oversight of identified risks. The Company has adopted a focused approach towards risk management in the form of a corporate insurance program which has the goal of optimizing the financing of insurable risks by using a combination of risk retention and risk transfer. The ultimate goal is to achieve an optimal balance of return for the risk assumed while remaining within acceptable risk levels.

The program covers all potential risks relating to business operations of the Company at its various locations.

The Company's business critical software is operated on a server with regular maintenance and back-up of data, connected with two physically separated servers. The system's parallel architecture overcomes failures and breakdowns. Reliable and permanently updated tools guard against virus attacks. Updated tools are regularly loaded to ensure a virus free environment.

### 6. INTERNAL CONTROL SYSTEMS

The Company has implemented a comprehensive system of internal control and risk management systems for achieving operational efficiency, optimal utilization of resources, credible financial reporting and compliance with local laws. These controls are



regularly reviewed by both internal and external agencies for its efficiency and effectiveness. Management information and reporting system for key operational activities form part of overall control mechanism.

## **7. FINANCIAL PERFORMANCE**

The Company has achieved a turnover of Rs. 4741.97 Lakh and the profit of Rs. 114.31 Lakh during the year under review.

## **8. HUMAN RESOURCE AND INDUSTRIAL RELATIONS**

Your company has been able to employ and retain qualified professionals by offering the challenging work environment and compensation. The Company provides in house training to its employees.

- i. The Management believes in maintaining cordial relations with its employees. The management recognizes the importance of Human Resources and effective steps will be taken to strengthen the same depending on the requirements.
- ii. The Company provided excellent working environment so that the individual staff can reach his/her full potential.
- iii. The Company is poised to take on the challenges and march towards accomplishing its mission with success.
- iv. The Company maintained good Industrial/Business relation in market, which enhanced the market reputation of the company and acceptance among the clientele we are targeting and serving.

## **9. INSURANCE**

The Company has insured its assets and operations against all insurable risks including fire, earthquake, flood, and etc. as part of its overall risk management strategies

## **10. KEY FINANCIAL RATIOS**

Details in key financial ratios:

- |       |                        |   |        |
|-------|------------------------|---|--------|
| (i)   | Capital Adequacy Ratio | - | 32.31% |
| (ii)  | Debt Equity Ratio      | - | 3.25%  |
| (iii) | Net Profit Ratio       | - | 2.40%  |

## **11. CAUTIONARY STATEMENT**

Statements in this report on management discussion and analysis describing the company's objectives, projections, estimates, expectations and predictions are based on certain assumptions and expectations of future events. Actual result could differ materially from those expressed or implied. The Company assumes no responsibility to amend, modify or revise any of the statements on the basis of subsequent developments, information or events.

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

**Joby George**  
**Managing Director**  
**(DIN: 06429801)**

**Place: Kochi**

**Date: 14<sup>th</sup> August, 2025**



## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of SUPRA PACIFIC FINANCIAL SERVICES LIMITED**

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of Supra Pacific Financial Services Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash flows for the year then ended and the notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards ) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standard of Auditing (SAs) specified under section 143(10) of the Act. Our responsibility under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.



## Key Audit Matters

Key audit matter is a matter that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be key audit matter to be communicated in our report.

### Key Audit Matter

How our audit addressed the key audit matter

"Impairment of carrying value of loans and advances:

Management estimates impairment provision using the Expected Credit Loss Model (ECL) for the loan exposure. Measurement of loan impairment involves application of significant judgement by the management. The most significant judgements are:

Timely identification and classification of impaired loans

Determination of probability of defaults (PD) and estimation of loss given defaults (LGD) based on the value of collaterals and relevant factors

The Company doesn't have credit loss history and has assigned PD to each borrower on the basis of Company's internal rating model on various rating agencies database and LGD are based on the value of collaterals and relevant factors. The estimation of Expected Credit Loss (ECL) on financial instruments involve significant judgements and estimates. Following are the points with increased level of audit focus:

Classification of assets to stage 1,2 or 3 using criteria in accordance with Ind AS 109

Accounting interpretations and data used to build and run the models"

"Principal audit procedures performed:

We examined Board policy approving methodologies for computation of ECL that address policies, procedures and controls for assessing and measuring credit risk on all lending exposures, commensurate with the size, complexity and risk profile specific to the Company. The parameters and assumptions used and their rationale and basis are clearly documented.

We evaluated the design and operating effectiveness of controls across the processes relevant to determination of ECL, including the judgements and estimates.

These controls, among others, included controls over the allocation of assets into stages including management's monitoring of stage effectiveness, model monitoring including the



need for post model adjustments, model validation, credit monitoring, individual provisions and production of journal entries and disclosures.

We tested the completeness of loans and advances included in the Expected Credit Loss calculation as on 31 March 2025 by reconciling it with the balances as per loan balance register as on the date.

We tested assets in stage 1,2 and 3 on sample basis to verify that they were allocated to the appropriate stage.

For samples of exposure, we tested the appropriateness of determining Exposure at Default (EAD), PD and LGD."

Key Audit Matter	How our audit addressed the key audit matter
------------------	--

"The estimation of Expected Credit Loss (ECL) on financial instruments involve significant judgements and estimates. Following are the points with increased level of audit focus:

8Classification of assets to stage 1,2 or 3 using criteria in accordance with Ind AS 109

8Accounting interpretations and data used to build and run the models"	For
exposure determined to be individually impaired, we tested samples of loans and advances and examined management's estimate of future cash flows, assessed their reasonableness and checked the resultant provision calculations	

8The disclosures made in financial statements for ECL especially in relation to judgements and estimates by the management in determination of the ECL.	For
forward looking assumptions used in ECL calculations, we held discussions with management, assessed the assumptions used and probability weighs assigned to the possible outcomes.	

"Commission Income from Loan Facilitation:

8During the year the Company has received Rs. 685.00 Lakhs as Commissions which accounts for 14% of the Company's revenues. These commissions on loans are based on facilitating loans by bringing customers to lenders and managing the end-to-end processes of these loans. The commission is based on agreements with lenders. Given the complexity of the agreements, variability in commission structures, and the significant judgment required in recognizing substantial revenue accurately, we have considered the recognition of commission income from loan facilitation as a Key Audit Matter."

"Principal audit procedures performed:

We assessed the Company's process on income computation. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:



Performed analytical procedures and test of detail procedures for testing the accuracy of the revenue recorded.

Validate Commission Rates: Verified that the Commission rates applied to loans facilitated align with contractual agreements and market benchmarks."

### 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 standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the standalone financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the management report, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'

### Responsibilities of Management and those charged with governance for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the standalone financial position, the standalone financial performance including other comprehensive income, and the standalone cash flows and changes in equity of the Company in accordance with the IND AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act



for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's responsibilities for the audit of the standalone financial statements**

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the



Companies Act, 2013, 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the company to express an opinion on the standalone financial statements.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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



From the matters communicated with those charged with governance, we determine those matters that were of at most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matter. 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**

A. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

B. As required by Section 143 (3) of the Act, based on our audit we report that:

1. 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.
2. 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.
3. The company has branch offices, and the accounts of such branches have been audited by us as part of the audit of the standalone financial statements, in accordance with Section 143(8) of the Companies Act, 2013."
4. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this report are in agreement with the books of account.
5. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
6. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
7. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our



separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

8. With respect to the other matter to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

9. With respect to the matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:

i. The Company does not have any pending litigations which would impact its financial position in its standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company;

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

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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to



believe that the representations under the sub-clause (a) and (b) contain any material misstatement.

v. Since the Company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 does not arise.

C. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014 (Revised 2025 Edition) issued by the Institute of Chartered Accountants of India, the Company uses a core banking system software for recording its accounting transactions. The software has a feature of recording audit trail (edit log) which has been operational throughout the year.

For G Joseph & Associates

Chartered Accountants

Firm Reg. No. 006310S

UDIN: 25228498BMLLOL1656

Place: Kochi

Date: May 26, 2025

Allen Thomas Joseph

Partner

Membership No: 228498



**ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT IN TERMS OF SECTION 143(11) OF THE COMPANIES ACT, 2013**

(i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

b) As explained to us, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.

c) As per the information and explanations provided to us, title deeds of immovable properties are held in the name of the Company.

d) In respect of immovable properties of land and buildings that have been taken in lease and disclosed as Right of Use asset in the financial statements, the lease agreements are in the name of the Company, where the company is the lessee in the agreement.

e) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year

f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

b) Based on the information and explanations given to us, the company has been sanctioned working capital limits in excess of Rs.5 Crores in aggregate, from banks and financial institutions on the basis of security of current asset during the year; the periodic statements filed by the company with such banks and financial institutions are in agreement with the books of account of the company

(iii) a) Reporting under clause 3(iii)(a) of the Order is not applicable to the Company as it is a nonbanking financial company registered with the Reserve Bank of India engaged in the business of granting loans.

b) In respect of the loans, investments/securities/advances in nature of the loan, in our opinion, the terms and conditions under which such loans were granted/investments were made/security provided are not prejudicial to the Company's interest.



c) In respect of the loans/advances in nature of loan, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Considering that the Company is a non-banking financial company engaged in the business of granting loans to retail and corporate customers for personal use, vehicles purchase, consumer durables, business purpose etc. the entity-wise details of the amount, due date for payment and extent of delay (that has been suggested in the Guidance Note on CARO 2020 issued by the Institute of Chartered Accountants of India for reporting under this clause) have not been reported because it is not practicable to furnish such details owing to the voluminous nature of data generated in the normal course of the Company's business. Further, except for the instances where there are delays or defaults in repayment of principal and/or interest and in respect of which the Company has recognised necessary provisions in accordance with the principles of Indian Accounting Standards (Ind AS) and the guidelines issued by the Reserve Bank of India ('RBI') for Income Recognition and Asset Classification (which has been disclosed by the Company in Note 10 and 39 to the standalone financial statements), the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.

d) In respect of the loans/advances in nature of loans, the total amount overdue for more than ninety days as at 31 March 2025 is Rs.163.78 lakhs. In such instances, in our opinion, based on information and explanations provided to us, reasonable steps have been taken by the Company for the recovery of the principal amounts and the interest thereon. Refer Note 10 in the standalone financial statements which includes the gross carrying amount of the loans/advances categorised under Stage 3 as at 31 March 2025.

e) Reporting under clause 3(iii)(e) of the Order is not applicable to the Company as it is a nonbanking financial company registered with the Reserve Bank of India engaged in the business of granting loans.

f) There were no loans/advances in nature of loans which were granted during the year, including to promoters/related parties that were repayable on demand or without specifying any terms or period of repayment

(iv) "Since the Company's principal business is to provide loans, the provisions of clause (iv) of the order are not applicable to it.

According to the information and explanations given to us and based on the audit procedures conducted by us, the company has provided loan to its related company of amounting to 48.12 Lakhs (Cl. Balance as on 31st march, 2025: 16.42 Lakhs) at market rates and terms which are not prejudicial to the interests of the Company."



(v) To the best of our knowledge and according to the information and explanations given to us, the Company has not accepted any deposit during the year and no order in respect has been passed by the Company Law Board or National Company Law Tribunal or the Reserve Bank of India or any other Tribunals with regards to the Company

(vi) The provisions regarding maintenance of cost records under sub-section (1) of section 148 of the Companies Act are not applicable to the company.

(vii) (a) According to the records of the Company, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, income tax, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no statutory dues on the last day of the financial year outstanding for a period of more than six months from the date they became payable.

(b) There were no undisputed amounts payable in respect of Income tax, Goods and Service Tax, cess and other material statutory dues in arrears as at 31 March 2025 for a period of more than six months from the date they became payable, except for the dues referred to below:

Particulars	Assessment Year	Amount
Income Tax	2015-16	7,10,490.00

(c) There were no dues of Income tax, Goods and Service Tax, cess and other material statutory dues in arrears as at 31 March 2025 on account of disputes, except for the dues referred to below:

Particulars	Assessment Year	Amount	Name of Authority
Income Tax	2016-17	24,90,761.00	Additional Chief Metropolitan Majistrate, Mumbai

(viii) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, there are no unrecorded income

(ix) (a) According to the information and explanations given to us and on the basis of our examination of records of the company, the company has not defaulted in repayment of loans or other borrowings or in payment of interest to financial institutions, banks, government and dues to debenture holders.



(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender

(c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has made preferential allotment of shares and private placement of non-convertible debentures (fully or partly or optionally) and hence we report that the requirements of Section 42 of act, have been complied with and the amounts raised have been applied by the company during the year for the purposes for which the funds were raised, other than temporary deployment pending application of funds. (Refer to note 22 on financial statements)

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year

(xii) The Company is not a Nidhi Company, therefore the provisions of clause 3 (xii) of the Order is not applicable to the Company.

(xiii) All transactions with related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details of such related party transactions have been suitably disclosed in the financial statements as required under the applicable Ind-AS.

(xiv) a) "In our opinion and according to the information and explanation given to us, the company has an internal audit system commensurate with the size and nature of its business;

"

b) The reports of the Internal Auditors for the period under audit were considered by the statutory auditor



(xv) Based on the audit procedures performed and the information and explanation given to us, we report that the company has not entered into any non-cash transactions with its directors/director of the company or associate company/a person connected with the directors during the year. Accordingly, paragraph 3 (xv) of the order is not applicable to the company. hence provisions of section 192 of the act 2013 are not applicable to the company

(xvi) a) In our opinion and according to the information and explanations given to us, during the year, we report that the Company has registered as required, under section 45-IA of the Reserve Bank of India Act, 1934

b) "The Company has not conducted any Non- Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934."

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence reporting under clause 3(xvi)(c) is not applicable to the Company

d) According to the information and explanations provided by the management of the Company, the Company does not have any CICs as part of the Group. We have not, however, separately evaluated whether the information provided to us is accurate and complete.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

(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, 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 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) Based on the audit procedures performed and the information and explanation given to us, we report that the company has no liability maintain fund according to the provision of section 135 of Companies Act, 2013.

For G Joseph & Associates

Chartered Accountants

Firm Reg. No. 006310S

UDIN: 25228498BMLLOL1656

Place: Kochi

Date: May 26, 2025

Allen Thomas Joseph

Partner

Membership No: 228498



## **ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SUPRA PACIFIC FINANCIAL SERVICES LIMITED**

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

We have audited the internal financial controls over financial reporting of Supra Pacific Financial Services Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 over financial reporting of the company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For G Joseph & Associates

Chartered Accountants

Firm Reg. No. 006310S

UDIN: 25228498BMLLOL1656

Place: Kochi

Date: May 26, 2025

Allen Thomas Joseph

Partner

Membership No: 228498



**CONFIDENTIALITY AND INFORMATION SECURITY POLICY**  
 (Previously known as Information Security Management System (ISMS) Policy)  
 (Classified Confidentiality Level 1)  
 Approved by: Rajesh Kumar, Managing Director, Global Technology Solutions, India Pvt. Ltd. (Global Tech Solutions India Pvt. Ltd.)  
 Date: 15/05/2023

**Key Information Security Objectives for 2023**

Information Security Objectives for 2023			
Objective	2023-24	Score (0-100)	Target Score (2023-24)
<b>1. Data Protection</b>			
1.1 Data Breach Incidents			
Number of data breach incidents	0	100	100
1.2 Data Backup and Recovery			
Percentage of data backed up successfully	100	100	100
1.3 Data Access Control			
Number of unauthorized access attempts blocked	0	100	100
1.4 Data Encryption			
Percentage of data encrypted	100	100	100
1.5 Data Retention and Archiving			
Percentage of data retained/archived as per policy	100	100	100
1.6 Data Disposal			
Percentage of data disposed of securely	100	100	100
1.7 Data Incident Response			
Number of data incidents resolved within SLA	100	100	100
1.8 Data Security Audits			
Number of security audits completed	2	100	100
1.9 Data Security Training			
Percentage of employees trained on data security	100	100	100
1.10 Data Security Awareness			
Number of security awareness campaigns	4	100	100
<b>2. Access Control</b>			
2.1 Access Control Policy			
2.2 Access Control Implementation			
Number of access control incidents	0	100	100
2.3 Access Control Monitoring			
Percentage of access control monitored	100	100	100
2.4 Access Control Review			
Number of access control reviews	2	100	100
2.5 Access Control Updates			
Percentage of access control updated	100	100	100
2.6 Access Control Training			
Percentage of employees trained on access control	100	100	100
2.7 Access Control Awareness			
Number of access control awareness campaigns	4	100	100
2.8 Access Control Audits			
Number of access control audits	2	100	100
2.9 Access Control Updates			
Percentage of access control updated	100	100	100
2.10 Access Control Training			
Percentage of employees trained on access control	100	100	100
2.11 Access Control Awareness			
Number of access control awareness campaigns	4	100	100
2.12 Access Control Audits			
Number of access control audits	2	100	100
2.13 Access Control Updates			
Percentage of access control updated	100	100	100
2.14 Access Control Training			
Percentage of employees trained on access control	100	100	100
2.15 Access Control Awareness			
Number of access control awareness campaigns	4	100	100
2.16 Access Control Audits			
Number of access control audits	2	100	100
2.17 Access Control Updates			
Percentage of access control updated	100	100	100
2.18 Access Control Training			
Percentage of employees trained on access control	100	100	100
2.19 Access Control Awareness			
Number of access control awareness campaigns	4	100	100
2.20 Access Control Audits			
Number of access control audits	2	100	100
2.21 Access Control Updates			
Percentage of access control updated	100	100	100
2.22 Access Control Training			
Percentage of employees trained on access control	100	100	100
2.23 Access Control Awareness			
Number of access control awareness campaigns	4	100	100
2.24 Access Control Audits			
Number of access control audits	2	100	100
2.25 Access Control Updates			
Percentage of access control updated	100	100	100
2.26 Access Control Training			
Percentage of employees trained on access control	100	100	100
2.27 Access Control Awareness			
Number of access control awareness campaigns	4	100	100
2.28 Access Control Audits			
Number of access control audits	2	100	100
2.29 Access Control Updates			
Percentage of access control updated	100	100	100
2.30 Access Control Training			
Percentage of employees trained on access control	100	100	100
2.31 Access Control Awareness			
Number of access control awareness campaigns	4	100	100
2.32 Access Control Audits			
Number of access control audits	2	100	100
2.33 Access Control Updates			
Percentage of access control updated	100	100	100
2.34 Access Control Training			
Percentage of employees trained on access control	100	100	100
2.35 Access Control Awareness			
Number of access control awareness campaigns	4	100	100
2.36 Access Control Audits			
Number of access control audits	2	100	100
2.37 Access Control Updates			
Percentage of access control updated	100	100	100
2.38 Access Control Training			
Percentage of employees trained on access control	100	100	100
2.39 Access Control Awareness			
Number of access control awareness campaigns	4	100	100
2.40 Access Control Audits			
Number of access control audits	2	100	100
2.41 Access Control Updates			
Percentage of access control updated	100	100	100
2.42 Access Control Training			
Percentage of employees trained on access control	100	100	100
2.43 Access Control Awareness			
Number of access control awareness campaigns	4	100	100
2.44 Access Control Audits			
Number of access control audits	2	100	100
2.45 Access Control Updates			
Percentage of access control updated	100	100	100
2.46 Access Control Training			
Percentage of employees trained on access control	100	100	100
2.47 Access Control Awareness			
Number of access control awareness campaigns	4	100	100
2.48 Access Control Audits			
Number of access control audits	2	100	100
2.49 Access Control Updates			
Percentage of access control updated	100	100	100
2.50 Access Control Training			
Percentage of employees trained on access control	100	100	100
2.51 Access Control Awareness			
Number of access control awareness campaigns	4	100	100
2.52 Access Control Audits			
Number of access control audits	2	100	100
2.53 Access Control Updates			
Percentage of access control updated	100	100	100
2.54 Access Control Training			
Percentage of employees trained on access control	100	100	100
2.55 Access Control Awareness			
Number of access control awareness campaigns	4	100	100
2.56 Access Control Audits			
Number of access control audits	2	100	100
2.57 Access Control Updates			
Percentage of access control updated	100	100	100
2.58 Access Control Training			
Percentage of employees trained on access control	100	100	100
2.59 Access Control Awareness			
Number of access control awareness campaigns	4	100	100
2.60 Access Control Audits			
Number of access control audits	2	100	100
2.61 Access Control Updates			
Percentage of access control updated	100	100	100
2.62 Access Control Training			
Percentage of employees trained on access control	100	100	100
2.63 Access Control Awareness			
Number of access control awareness campaigns	4	100	100
2.64 Access Control Audits			
Number of access control audits	2	100	100
2.65 Access Control Updates			
Percentage of access control updated	100	100	100
2.66 Access Control Training			
Percentage of employees trained on access control	100	100	100
2.67 Access Control Awareness			
Number of access control awareness campaigns	4	100	100
2.68 Access Control Audits			
Number of access control audits	2	100	100
2.69 Access Control Updates			
Percentage of access control updated	100	100	100
2.70 Access Control Training			
Percentage of employees trained on access control	100	100	100
2.71 Access Control Awareness			
Number of access control awareness campaigns	4	100	100
2.72 Access Control Audits			
Number of access control audits	2	100	100
2.73 Access Control Updates			
Percentage of access control updated	100	100	100
2.74 Access Control Training			
Percentage of employees trained on access control	100	100	100
2.75 Access Control Awareness			
Number of access control awareness campaigns	4	100	100
2.76 Access Control Audits			
Number of access control audits	2	100	100
2.77 Access Control Updates			
Percentage of access control updated	100	100	100
2.78 Access Control Training			
Percentage of employees trained on access control	100	100	100
2.79 Access Control Awareness			
Number of access control awareness campaigns	4	100	100
2.80 Access Control Audits			
Number of access control audits	2	100	100
2.81 Access Control Updates			
Percentage of access control updated	100	100	100
2.82 Access Control Training			
Percentage of employees trained on access control	100	100	100
2.83 Access Control Awareness			
Number of access control awareness campaigns	4	100	100
2.84 Access Control Audits			
Number of access control audits	2	100	100
2.85 Access Control Updates			
Percentage of access control updated	100	100	100
2.86 Access Control Training			
Percentage of employees trained on access control	100	100	100
2.87 Access Control Awareness			
Number of access control awareness campaigns	4	100	100
2.88 Access Control Audits			
Number of access control audits	2	100	100
2.89 Access Control Updates			
Percentage of access control updated	100	100	100
2.90 Access Control Training			
Percentage of employees trained on access control	100	100	100
2.91 Access Control Awareness			
Number of access control awareness campaigns	4	100	100
2.92 Access Control Audits			
Number of access control audits	2	100	100
2.93 Access Control Updates			
Percentage of access control updated	100	100	100
2.94 Access Control Training			
Percentage of employees trained on access control	100	100	100
2.95 Access Control Awareness			
Number of access control awareness campaigns	4	100	100
2.96 Access Control Audits			
Number of access control audits	2	100	100
2.97 Access Control Updates			
Percentage of access control updated	100	100	100
2.98 Access Control Training			
Percentage of employees trained on access control	100	100	100
2.99 Access Control Awareness			
Number of access control awareness campaigns	4	100	100
2.100 Access Control Audits			
Number of access control audits	2	100	100

Approved by: Rajesh Kumar, Managing Director, Global Technology Solutions, India Pvt. Ltd.  
 (Approved by the Board of Directors)

For GlobalTech Solutions:  
 Director, Information Security  
 (Approved by the Board)

Approved by: GlobalTech Solutions, India Pvt. Ltd.

GlobalTech Solutions  
 Director,  
 Information Security

GlobalTech Solutions  
 Director,  
 Information Security

GlobalTech Solutions  
 Director,  
 Information Security

GlobalTech Solutions  
 Date: 15/05/2023  
 (Signature)

GlobalTech Solutions  
 Date: 15/05/2023

















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**Table 1**

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**Abstract**

[illegible][illegible]

Project Name	Project Manager	Project Sponsor	Project Status	Project Start Date
Project A	John Doe	Jane Smith	Completed	2023-01-01
Project B	Jane Smith	John Doe	In Progress	2023-02-01
Project C	John Doe	Jane Smith	On Hold	2023-03-01
Project D	Jane Smith	John Doe	Completed	2023-04-01
Project E	John Doe	Jane Smith	In Progress	2023-05-01
Project F	Jane Smith	John Doe	On Hold	2023-06-01
Project G	John Doe	Jane Smith	Completed	2023-07-01
Project H	Jane Smith	John Doe	In Progress	2023-08-01
Project I	John Doe	Jane Smith	On Hold	2023-09-01
Project J	Jane Smith	John Doe	Completed	2023-10-01

Kategorie	Jahresdurchschnitt 2019			Jahresdurchschnitt 2018	Jahresdurchschnitt 2017
	2019	2018	2017		
1. Kategorie	100	100	100	100	100
2. Kategorie	100	100	100	100	100
3. Kategorie	100	100	100	100	100
4. Kategorie	100	100	100	100	100
5. Kategorie	100	100	100	100	100
6. Kategorie	100	100	100	100	100
7. Kategorie	100	100	100	100	100
8. Kategorie	100	100	100	100	100
9. Kategorie	100	100	100	100	100
10. Kategorie	100	100	100	100	100
11. Kategorie	100	100	100	100	100
12. Kategorie	100	100	100	100	100
13. Kategorie	100	100	100	100	100
14. Kategorie	100	100	100	100	100
15. Kategorie	100	100	100	100	100
16. Kategorie	100	100	100	100	100
17. Kategorie	100	100	100	100	100
18. Kategorie	100	100	100	100	100
19. Kategorie	100	100	100	100	100
20. Kategorie	100	100	100	100	100
21. Kategorie	100	100	100	100	100
22. Kategorie	100	100	100	100	100
23. Kategorie	100	100	100	100	100
24. Kategorie	100	100	100	100	100
25. Kategorie	100	100	100	100	100
26. Kategorie	100	100	100	100	100
27. Kategorie	100	100	100	100	100
28. Kategorie	100	100	100	100	100
29. Kategorie	100	100	100	100	100
30. Kategorie	100	100	100	100	100
31. Kategorie	100	100	100	100	100
32. Kategorie	100	100	100	100	100
33. Kategorie	100	100	100	100	100
34. Kategorie	100	100	100	100	100
35. Kategorie	100	100	100	100	100
36. Kategorie	100	100	100	100	100
37. Kategorie	100	100	100	100	100
38. Kategorie	100	100	100	100	100
39. Kategorie	100	100	100	100	100
40. Kategorie	100	100	100	100	100
41. Kategorie	100	100	100	100	100
42. Kategorie	100	100	100	100	100
43. Kategorie	100	100	100	100	100
44. Kategorie	100	100	100	100	100
45. Kategorie	100	100	100	100	100
46. Kategorie	100	100	100	100	100
47. Kategorie	100	100	100	100	100
48. Kategorie	100	100	100	100	100
49. Kategorie	100	100	100	100	100
50. Kategorie	100	100	100	100	100
51. Kategorie	100	100	100	100	100
52. Kategorie	100	100	100	100	100
53. Kategorie	100	100	100	100	100
54. Kategorie	100	100	100	100	100
55. Kategorie	100	100	100	100	100
56. Kategorie	100	100	100	100	100
57. Kategorie	100	100	100	100	100
58. Kategorie	100	100	100	100	100
59. Kategorie	100	100	100	100	100
60. Kategorie	100	100	100	100	100
61. Kategorie	100	100	100	100	100
62. Kategorie	100	100	100	100	100
63. Kategorie	100	100	100	100	100
64. Kategorie	100	100	100	100	100
65. Kategorie	100	100	100	100	100

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	2019	2018	2017	2016	2015
Revenue	100.0	100.0	100.0	100.0	100.0
Cost of sales	(45.0)	(45.0)	(45.0)	(45.0)	(45.0)
Gross profit	55.0	55.0	55.0	55.0	55.0
Operating expenses	(15.0)	(15.0)	(15.0)	(15.0)	(15.0)
Operating income	40.0	40.0	40.0	40.0	40.0
Other income	5.0	5.0	5.0	5.0	5.0
Income before taxes	45.0	45.0	45.0	45.0	45.0
Taxes	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)
Net income	35.0	35.0	35.0	35.0	35.0

Age Group	Percentage
18-24	~15%
25-34	~15%
35-44	~15%
45-54	~15%
55-64	~15%
65-74	~15%
75-84	~15%
85+	~15%

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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
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**Figure 1**

[illegible]















**Abstract**

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The findings indicate the more complex mental arithmetic was when the frequency of the numbers involved increased, and the more complex the mental arithmetic, the more the frequency of the numbers involved affected the response time. The results also show that the frequency of the numbers that the person does not know is more of a factor than the total number of numbers that they know. Subjects who did not know the numbers subjected to calculation by themselves were slower to respond than those who knew the numbers by heart.

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Figure 1. The experimental design. The subjects were randomly assigned to one of two groups: the control group and the experimental group. The control group received a standard 12-week cognitive-behavioral therapy (CBT) program. The experimental group received a 12-week CBT program with an additional 12-week follow-up period. The subjects were assessed at baseline, post-treatment, and follow-up. The subjects were also assessed at baseline, post-treatment, and follow-up. The subjects were also assessed at baseline, post-treatment, and follow-up.

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coldest 10 days are typically when these ground-pouch-released rodents feed 1/3 that are otherwise fed the rest of the fall, when temperatures are above 40°F.

The company's response to the 1997-1998 crisis was based on the fact that the company, on the one hand, was reporting a record loss of \$1.2 billion in 1997, and on the other hand, was reporting a record profit of \$1.2 billion in 1998. The company's response to the 1997-1998 crisis was based on the fact that the company, on the one hand, was reporting a record loss of \$1.2 billion in 1997, and on the other hand, was reporting a record profit of \$1.2 billion in 1998.

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When the intersection point of the isocosts is different from the first order conditions, and the second order conditions are satisfied, the intersection point represents the optimal solution to the maximization problem. In this case, the intersection point will be where the isocosts are tangent to the indifference curve. If the intersection point is not where the isocosts are tangent to the indifference curve, then the intersection point is not the optimal solution. In this case, the optimal solution will be at one of the corner points of the feasible region.

**Abstract**

**Abstract**

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These data represent those reported by entities in the United States for 2002 to the gross reporting period of January 2003 to the reporting period of March 2003.

is to be able to identify the individual with greatest strength. It is expected that the results of this study will be presented at the 2006 American Psychological Association meeting in San Francisco, CA.

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**Abstract.** The purpose of this study was to determine the effect of a 12-week training program on the physical fitness and health of sedentary, middle-aged men. The subjects were 20 men, aged 40-50 years, who were sedentary and had no known health problems. They were divided into two groups: a control group and an exercise group. The exercise group performed a 12-week training program consisting of three sessions per week, each lasting 30 minutes. The control group did not exercise. The physical fitness and health of the subjects were measured at the beginning and end of the 12-week period. The results showed that the exercise group had significantly higher levels of physical fitness and health than the control group at the end of the 12-week period. The exercise group had significantly higher levels of cardiovascular fitness, muscular strength, and endurance. They also had significantly lower levels of body fat and blood pressure. The control group had no significant changes in physical fitness or health. The results of this study suggest that a 12-week training program can improve the physical fitness and health of sedentary, middle-aged men.



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1. *Journal of the American Medical Association*, 2000; 283: 2689-2694.



The research reported in this article is a part of a larger study that examines the effects of a new technology (a computerized) journal on students' perceptions of the importance of the journal in their learning experience. The study was conducted in a university classroom.

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These results on the relationship between perceived social justice and perceived social justice in the future in other countries suggest a complex picture. However, regarding the relationship between perceived social justice in the future and perceived social justice in the past, the results are consistent across all countries. The results suggest that perceived social justice in the past is a strong predictor of perceived social justice in the future.

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Information was carefully compared to company information available from annual reports and other public sources. Results were obtained by using three company information sources. Related records examined included company financial statements, the company website, and the company's annual reports.

Information on costs and benefits associated with the use of the proposed system is provided in the following table. The costs and benefits are based on the assumption that the system is used for the purpose of providing information on the use of the system.

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1. The first step in the process is to identify the problem or issue that needs to be addressed. This involves gathering information and understanding the context of the problem.

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The authors have nothing to disclose.

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Source: <http://www.fishbase.org>. Species are identified from the checklist compiled using the catalogues and proceedings of the American Museum of Natural History.

Reading material/Articles I received a large quantity and we utilized quite a number for our studies. I have been able to find a number of articles on the subject of the importance of the study of the Bible in the life of the individual and the church.

The preceding text has been reviewed by a professional proofreader and is not intended to be used for legal purposes.







## 122 Questions

Debtors are required, after negotiating the payment obligation (that is established as a result of past events and it is paid off) to be subject to various debt-paying events (that will be required under bankruptcy and a credit review on the credit of the debtor in the obligation).

When the effect of the time value of money is included, the subjective difference (the debt adjustment) by discounting the expected cash flows is expected to reflect the economic opportunity cost (that is, the opportunity cost is a good measure for the value of the debt and the opportunity cost).

## 123 Debtors' assets and liabilities

Debtors' assets are the property that the debtors own and their liabilities are the obligations that the debtors owe. Debtors' assets are the property that the debtors own and their liabilities are the obligations that the debtors owe. Debtors' assets are the property that the debtors own and their liabilities are the obligations that the debtors owe.

Debtors' assets are the property that the debtors own and their liabilities are the obligations that the debtors owe. Debtors' assets are the property that the debtors own and their liabilities are the obligations that the debtors owe. Debtors' assets are the property that the debtors own and their liabilities are the obligations that the debtors owe.

## 124 Debtors' assets

The debtors' assets are the property that the debtors own and their liabilities are the obligations that the debtors owe. Debtors' assets are the property that the debtors own and their liabilities are the obligations that the debtors owe. Debtors' assets are the property that the debtors own and their liabilities are the obligations that the debtors owe.

The debtors' assets are the property that the debtors own and their liabilities are the obligations that the debtors owe. Debtors' assets are the property that the debtors own and their liabilities are the obligations that the debtors owe. Debtors' assets are the property that the debtors own and their liabilities are the obligations that the debtors owe.

## 125 Debtors' liabilities

The debtors' liabilities are the obligations that the debtors owe and their assets are the property that the debtors own. Debtors' liabilities are the obligations that the debtors owe and their assets are the property that the debtors own.

The debtors' liabilities are the obligations that the debtors owe and their assets are the property that the debtors own. Debtors' liabilities are the obligations that the debtors owe and their assets are the property that the debtors own. Debtors' liabilities are the obligations that the debtors owe and their assets are the property that the debtors own.

## 126 Debtors' assets

The debtors' assets are the property that the debtors own and their liabilities are the obligations that the debtors owe. Debtors' assets are the property that the debtors own and their liabilities are the obligations that the debtors owe. Debtors' assets are the property that the debtors own and their liabilities are the obligations that the debtors owe.

## The debtors' assets

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## Debtors' liabilities

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The debtors' liabilities are the obligations that the debtors owe and their assets are the property that the debtors own. Debtors' liabilities are the obligations that the debtors owe and their assets are the property that the debtors own. Debtors' liabilities are the obligations that the debtors owe and their assets are the property that the debtors own.







Notes to the Financial Statements for the year ended 31st March 2022

(All amounts are in £'000, unless stated otherwise)

**Notes 12 to 14 and 16 and 17**

	2021	2020
Profit before taxation	£1,041,121	£1,016,124
Income tax expense	(100,000)	(100,000)
Profit after taxation	941,121	916,124
Less: non-controlling interests in consolidated subsidiaries	(100)	(100)
Profit	941,021	916,024

Non-current assets eligible for research and development tax relief are £1,000,000. Research and development credit is represented by the carrying amount of the non-current assets eligible for research and development tax relief.

**Notes 12 to 14 and 16 and 17 and 18**

	2021	2020
Profit before taxation	£1,041,121	£1,016,124
Less: non-controlling interests in consolidated subsidiaries	(100)	(100)
Profit	941,021	916,024

Notes 12 to 14 and 16 and 17 and 18 and 19 and 20 and 21 and 22 and 23 and 24 and 25 and 26 and 27 and 28 and 29 and 30 and 31 and 32 and 33 and 34 and 35 and 36 and 37 and 38 and 39 and 40 and 41 and 42 and 43 and 44 and 45 and 46 and 47 and 48 and 49 and 50 and 51 and 52 and 53 and 54 and 55 and 56 and 57 and 58 and 59 and 60 and 61 and 62 and 63 and 64 and 65 and 66 and 67 and 68 and 69 and 70 and 71 and 72 and 73 and 74 and 75 and 76 and 77 and 78 and 79 and 80 and 81 and 82 and 83 and 84 and 85 and 86 and 87 and 88 and 89 and 90 and 91 and 92 and 93 and 94 and 95 and 96 and 97 and 98 and 99 and 100

Notes 12 to 14 and 16 and 17 and 18 and 19 and 20 and 21 and 22 and 23 and 24 and 25 and 26 and 27 and 28 and 29 and 30 and 31 and 32 and 33 and 34 and 35 and 36 and 37 and 38 and 39 and 40 and 41 and 42 and 43 and 44 and 45 and 46 and 47 and 48 and 49 and 50 and 51 and 52 and 53 and 54 and 55 and 56 and 57 and 58 and 59 and 60 and 61 and 62 and 63 and 64 and 65 and 66 and 67 and 68 and 69 and 70 and 71 and 72 and 73 and 74 and 75 and 76 and 77 and 78 and 79 and 80 and 81 and 82 and 83 and 84 and 85 and 86 and 87 and 88 and 89 and 90 and 91 and 92 and 93 and 94 and 95 and 96 and 97 and 98 and 99 and 100

**Notes 12 to 14 and 16**

	2021	2020
Profit before taxation	£1,041,121	£1,016,124
Income tax expense	(100,000)	(100,000)
Profit after taxation	941,121	916,124
Less: non-controlling interests in consolidated subsidiaries	(100)	(100)
Profit	941,021	916,024
Less: non-controlling interests in consolidated subsidiaries	(100)	(100)
Profit	941,021	916,024
Less: non-controlling interests in consolidated subsidiaries	(100)	(100)
Profit	941,021	916,024

Notes to the Financial Statements for the year ended 31st March 2022

(All amounts are in £'000, unless stated otherwise)

Description	Financial Statement				
	Income Statement				
	2021	2020	2019	2018	2017
Profit before taxation	1,041,121	1,016,124	1,016,124	1,016,124	1,016,124
Income tax expense	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)
Profit after taxation	941,121	916,124	916,124	916,124	916,124
Less: non-controlling interests in consolidated subsidiaries	(100)	(100)	(100)	(100)	(100)
Profit	941,021	916,024	916,024	916,024	916,024

Description	Financial Statement				
	Income Statement				
	2021	2020	2019	2018	2017
Profit before taxation	1,041,121	1,016,124	1,016,124	1,016,124	1,016,124
Income tax expense	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)
Profit after taxation	941,121	916,124	916,124	916,124	916,124
Less: non-controlling interests in consolidated subsidiaries	(100)	(100)	(100)	(100)	(100)
Profit	941,021	916,024	916,024	916,024	916,024











Notes to the Financial Statements for the year ended 31st March 2021  
(figures are in £m unless stated. Figures are in thousands unless otherwise stated)

**Notes to the Financial Statements:**

	2021	2020
	March 2021	March 2020
<b>Particulars</b>		
Interest Income	1,000	1,000
Interest Expense	1,000.00	1,000.00
Loan Losses	-	1,000
Other Income	1,000.00	1,000.00
<b>Total</b>	<b>1,000.00</b>	<b>1,000.00</b>

**Notes to the Financial Statements:**

	2021	2020
	March 2021	March 2020
<b>Particulars</b>		
Interest Income	1,000	1,000
<b>Total</b>	<b>1,000</b>	<b>1,000</b>

**Notes to the Financial Statements:**

	2021	2020
	March 2021	March 2020
<b>Particulars</b>		
Interest Income	1,000.00	1,000.00
Other Income	-	1,000
Interest Expense	1,000.00	1,000.00
<b>Total</b>	<b>1,000.00</b>	<b>1,000.00</b>



There is a single line item for the balance sheet liability of the cash account. The only entry is a debit to cash and a credit to the cash account liability.

There is a single line item for the balance sheet liability of the cash account. The only entry is a debit to cash and a credit to the cash account liability.

Account	Debit		Credit		Debit		Credit		Debit		Credit		Debit		Credit		Debit		Credit	
	Account	Amount	Account	Amount	Account	Amount	Account	Amount	Account	Amount	Account	Amount	Account	Amount	Account	Amount	Account	Amount	Account	Amount
Cash	Cash	1000																		
Accounts Payable	Accounts Payable	1000																		
Accounts Receivable	Accounts Receivable	1000																		
Inventory	Inventory	1000																		
Prepaid Expenses	Prepaid Expenses	1000																		
Accumulated Depreciation	Accumulated Depreciation	1000																		
Depreciation Expense	Depreciation Expense	1000																		
Cash	Cash	1000																		
Accounts Payable	Accounts Payable	1000																		
Accounts Receivable	Accounts Receivable	1000																		
Inventory	Inventory	1000																		
Prepaid Expenses	Prepaid Expenses	1000																		
Accumulated Depreciation	Accumulated Depreciation	1000																		
Depreciation Expense	Depreciation Expense	1000																		
Cash	Cash	1000																		
Accounts Payable	Accounts Payable	1000																		
Accounts Receivable	Accounts Receivable	1000																		
Inventory	Inventory	1000																		
Prepaid Expenses	Prepaid Expenses	1000																		
Accumulated Depreciation	Accumulated Depreciation	1000																		
Depreciation Expense	Depreciation Expense	1000																		
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Accounts Receivable	Accounts Receivable	1000																		
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Depreciation Expense	Depreciation Expense	1000																		
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Accounts Receivable	Accounts Receivable	1000																		
Inventory	Inventory	1000																		
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Depreciation Expense	Depreciation Expense	1000																		
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Depreciation Expense	Depreciation Expense	1000																		
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Accumulated Depreciation	Accumulated Depreciation	1000																		
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Prepaid Expenses	Prepaid Expenses	1000																		
Accumulated Depreciation	Accumulated Depreciation	1000																		
Depreciation Expense	Depreciation Expense	1000																		
Cash	Cash	1000																		
Accounts Payable	Accounts Payable	1000																		











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Table 1: Summary of the data	
Variable	Value
Age	25
Gender	Male
Height	1.75
Weight	75
Heart rate	75
Respiratory rate	12
Temperature	36.5
Pressure	120/80
Saturation	98
Time	10:00

Table 2: Summary of the data	
Variable	Value
Age	25
Gender	Male
Height	1.75
Weight	75
Heart rate	75
Respiratory rate	12
Temperature	36.5
Pressure	120/80
Saturation	98
Time	10:00

Table 3: Summary of the data	
Variable	Value
Age	25
Gender	Male
Height	1.75
Weight	75
Heart rate	75
Respiratory rate	12
Temperature	36.5
Pressure	120/80
Saturation	98
Time	10:00











**Notes to the Consolidated Statement for the year ended 31 March 2020**  
 (All amounts are in £ millions, unless otherwise stated)

**Notes 1 to 10 and supplementary notes**

	For the year ended 31 March 2020	For the year ended 31 March 2019
<b>Revenue</b>		
Interest income	10,100	10,100
Interest income	10,100	10,100
Net	10,100	10,100

**Notes 1 to 10 and supplementary notes**

	For the year ended 31 March 2020	For the year ended 31 March 2019
<b>Revenue</b>		
Interest income	10,100	10,100
Interest income	10,100	10,100
Net	10,100	10,100
Interest income	10,100	10,100
Interest income	10,100	10,100
Net	10,100	10,100

**Notes 1 to 10 and supplementary notes**

	For the year ended 31 March 2020	For the year ended 31 March 2019
<b>Revenue</b>		
Interest income	10,100	10,100
Interest income	10,100	10,100
Net	10,100	10,100
Interest income	10,100	10,100
Interest income	10,100	10,100
Net	10,100	10,100

Notes 1 to 10 and supplementary notes

**Notes 1 to 10 and supplementary notes**

	For the year ended 31 March 2020	For the year ended 31 March 2019
<b>Revenue</b>		
Interest income	10,100	10,100
Interest income	10,100	10,100
Net	10,100	10,100

**Notes 1 to 10 and supplementary notes**

	For the year ended 31 March 2020	For the year ended 31 March 2019
<b>Revenue</b>		
Interest income	10,100	10,100
Interest income	10,100	10,100
Net	10,100	10,100
Interest income	10,100	10,100
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Net	10,100	10,100

**Notes 1 to 10 and supplementary notes**

	For the year ended 31 March 2020	For the year ended 31 March 2019
<b>Revenue</b>		
Interest income	10,100	10,100
Interest income	10,100	10,100
Net	10,100	10,100































#### Assets measured as derivatives liabilities

Derivatives	30 March 2020	30 March 2019
Derivatives measured as assets at amortised cost	100.00	100.00
Derivatives measured as liabilities	100.00	100.00

#### The net asset contribution to the Group

##### Derivatives assets and liabilities

Derivatives	30 March 2020	30 March 2019
Derivatives (less reserves)	100.00	100.00
Derivatives (less reserves) and derivatives assets	100.00	100.00
Derivatives (less assets)	100.00	100.00
	100.00	100.00

The entity has not been required to report any net capital requirements for derivatives assets and liabilities measured at amortised cost.

During the period reported, the group has not been required to report interest on derivatives.

##### Derivatives liabilities

Derivatives	30 March 2020	30 March 2019
Derivatives (less assets)	100.00	100.00
Derivatives (less assets) and derivatives liabilities	100.00	100.00
Derivatives (less liabilities)	100.00	100.00











## Financial statement (continued)

### Note 23(a)

The Group has no subsidiaries that are classified as financial institutions under the definition of financial institutions in the Companies Act 2006. The Group's subsidiaries are not financial institutions and therefore do not have any such liability. The Group's subsidiaries are not financial institutions and therefore do not have any such liability. The Group's subsidiaries are not financial institutions and therefore do not have any such liability.

### Note 23(b)

The Group's subsidiaries are not financial institutions and therefore do not have any such liability. The Group's subsidiaries are not financial institutions and therefore do not have any such liability. The Group's subsidiaries are not financial institutions and therefore do not have any such liability. The Group's subsidiaries are not financial institutions and therefore do not have any such liability. The Group's subsidiaries are not financial institutions and therefore do not have any such liability.

The Group's subsidiaries are not financial institutions and therefore do not have any such liability. The Group's subsidiaries are not financial institutions and therefore do not have any such liability. The Group's subsidiaries are not financial institutions and therefore do not have any such liability.

### Note 23(c)

The Group's subsidiaries are not financial institutions and therefore do not have any such liability. The Group's subsidiaries are not financial institutions and therefore do not have any such liability. The Group's subsidiaries are not financial institutions and therefore do not have any such liability. The Group's subsidiaries are not financial institutions and therefore do not have any such liability.

## Financial statement (continued) (continued) (continued) (continued) (continued)

Description	December 2022	January 2023	February 2023	March 2023	Total
Assets	1,000	1,000	1,000	1,000	4,000
Current assets	1,000	1,000	1,000	1,000	4,000
Non-current assets	1,000	1,000	1,000	1,000	4,000
Liabilities	1,000	1,000	1,000	1,000	4,000
Current liabilities	1,000	1,000	1,000	1,000	4,000
Non-current liabilities	1,000	1,000	1,000	1,000	4,000
Equity	1,000	1,000	1,000	1,000	4,000
Total	1,000	1,000	1,000	1,000	4,000

## Financial statement (continued) (continued) (continued) (continued) (continued)

Description	December 2022	January 2023	February 2023	March 2023	Total
Assets	1,000	1,000	1,000	1,000	4,000
Current assets	1,000	1,000	1,000	1,000	4,000
Non-current assets	1,000	1,000	1,000	1,000	4,000
Liabilities	1,000	1,000	1,000	1,000	4,000
Current liabilities	1,000	1,000	1,000	1,000	4,000
Non-current liabilities	1,000	1,000	1,000	1,000	4,000
Equity	1,000	1,000	1,000	1,000	4,000
Total	1,000	1,000	1,000	1,000	4,000

### Financial statement (continued)

### Financial statement (continued) (continued) (continued) (continued) (continued)

The Group's subsidiaries are not financial institutions and therefore do not have any such liability. The Group's subsidiaries are not financial institutions and therefore do not have any such liability. The Group's subsidiaries are not financial institutions and therefore do not have any such liability.



### Financial Statement (continued)

#### Particulars of the property and equipment

The Company is not subject to the valuation of financial instruments at the end of each financial reporting period. The Company is not subject to the valuation of financial instruments at the end of each financial reporting period.

The Company is not subject to the valuation of financial instruments at the end of each financial reporting period. The Company is not subject to the valuation of financial instruments at the end of each financial reporting period.

#### Particulars of the property and equipment

The Company is not subject to the valuation of financial instruments at the end of each financial reporting period. The Company is not subject to the valuation of financial instruments at the end of each financial reporting period.

#### Particulars

The Company is not subject to the valuation of financial instruments at the end of each financial reporting period.

#### Financial Statement (continued)

The Company is not subject to the valuation of financial instruments at the end of each financial reporting period.

#### Particulars of the property and equipment

The Company is not subject to the valuation of financial instruments at the end of each financial reporting period. The Company is not subject to the valuation of financial instruments at the end of each financial reporting period.

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The Company is not subject to the valuation of financial instruments at the end of each financial reporting period. The Company is not subject to the valuation of financial instruments at the end of each financial reporting period.

Particulars	2019 US\$	2018 US\$
Property and equipment	1,000,000	1,000,000
Accumulated depreciation	(500,000)	(500,000)
Net property and equipment	500,000	500,000
Goodwill	1,000,000	1,000,000
Intangible assets	1,000,000	1,000,000
Other non-current assets	1,000,000	1,000,000
Total non-current assets	3,500,000	3,500,000

The Company is not subject to the valuation of financial instruments at the end of each financial reporting period. The Company is not subject to the valuation of financial instruments at the end of each financial reporting period.

#### Particulars of the property and equipment

Particulars	2019 US\$	2018 US\$
Property and equipment	1,000,000	1,000,000
Accumulated depreciation	(500,000)	(500,000)
Net property and equipment	500,000	500,000
Goodwill	1,000,000	1,000,000
Intangible assets	1,000,000	1,000,000
Other non-current assets	1,000,000	1,000,000
Total non-current assets	3,500,000	3,500,000

The Company is not subject to the valuation of financial instruments at the end of each financial reporting period. The Company is not subject to the valuation of financial instruments at the end of each financial reporting period.

The Company is not subject to the valuation of financial instruments at the end of each financial reporting period. The Company is not subject to the valuation of financial instruments at the end of each financial reporting period.







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1. **Introduction**  
 2. **Background**  
 3. **Methodology**  
 4. **Results**  
 5. **Discussion**  
 6. **Conclusion**  
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Category	Sub-category	Value	Value	Value	Value	Value
Category 1	Sub-category 1.1	10	20	30	40	50
	Sub-category 1.2	15	25	35	45	55
Category 2	Sub-category 2.1	20	30	40	50	60
	Sub-category 2.2	25	35	45	55	65
Category 3	Sub-category 3.1	30	40	50	60	70
	Sub-category 3.2	35	45	55	65	75
Category 4	Sub-category 4.1	40	50	60	70	80
	Sub-category 4.2	45	55	65	75	85
Category 5	Sub-category 5.1	50	60	70	80	90
	Sub-category 5.2	55	65	75	85	95

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1. Name of the organization: [Organization Name]

2. Address: [Address]

3. Contact Information: [Contact Information]

4. Description of the project: [Description of the project]

5. Objectives of the project: [Objectives of the project]

6. Budget: [Budget]

7. Timeline: [Timeline]

8. Risks: [Risks]

9. Conclusion: [Conclusion]

10. Appendix: [Appendix]

11. References: [References]

12. Acknowledgments: [Acknowledgments]

13. Signatures: [Signatures]

14. Date: [Date]

15. Location: [Location]

16. Other: [Other]

17. Comments: [Comments]

18. Notes: [Notes]

19. Attachments: [Attachments]

20. Final Review: [Final Review]



**DECLARATION OF INTEREST**

I, **Dr. [Name]**, hereby declare that I have no financial or other interests that could be perceived as influencing my impartiality in the conduct of this research.

I have read and understood the University of Birmingham's policy on conflicts of interest and have taken steps to ensure that any potential conflicts are managed appropriately.

**Signed:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Witnessed by:** \_\_\_\_\_ **Date:** \_\_\_\_\_

















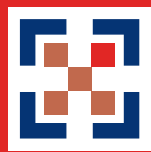












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