BOARD'S REPORT

The Members,

Your Directors have pleasure in presenting the Fifth (5th) Annual Report on the business and financial operations of the Company together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2025.

FINANCIAL SUMMARY / PERFORMANCE OF THE COMPANY

During the year under review, performance of your Company is as under:

Amount (In Lakh.)

Particulars	2024-25	2023-24
Total Revenue	2098.11	1167.20
Total Expenses	2214.67	1009.11
Profit/(Loss) before taxation	(116.56)	158.09
Less: Tax Expenses	(29.86)	(34.96)
Profit/(Loss) after Tax	(86.7)	123.13

REVIEW OF OPERATIONS

During the period under review, total Revenue of the Company was Rs. 2098.11 lakh/- for the year ended March 31, 2025 against Rs. 1167.20 lakh in the previous year. The Company reported a Loss after tax of Rs.86.70 Lakh for the year ended March 31, 2025 as compared to profit of Rs. 123.13 Lakh in the previous year.

FUTURE OUTLOOK

We at Techaviom Finance Pvt Ltd are reasonably confident to overcome the challenges given our experienced management team, focused field staff, robust processes and supportive financiers.

In the Long Term, we will be growing at a rapid pace by opening new branches and reaching an AUM of Rs. 100 cr. We would be ready to support and partner with our customers to help them face new business realities. We remain firmly bullish and committed to India's potential and growth story.

DIVIDEND

During the period under review, due to loss, your directors do not recommend any dividend in order to conserve the resources of the Company.

TRANSFER TO RESERVE

Under Section 45-IC (1) of Reserve Bank of India **("RBI")** Act, 1934, non-banking financial companies **("NBFCs")** are required to transfer a sum not less than 20% of its net profit every year to reserve fund before declaration of any dividend.

During the period under review, Due to loss, no amount transferred to Reserve to comply with the statutory provisions as per Section 45 IC of the Reserve Bank of India Act, 1934

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY 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

There are no material changes and commitment affecting the financial position of the Company which have occurred between the end of the Financial Year of the company to which these Financial Statements relate and the date of this Report.

CAPITAL STRUCTURE

During the period following changes have been made in the Capital Structure of the Company is as under:

A. INCREASE IN AUTHORIZED SHARE CAPITAL

During the period, the shareholders of the Company in its meeting dated July 10, 2024 has increased the Authorised Share Capital of the Company from Rs. 20,00,00,000/- (Rupees Twenty Crore only) divided into 2,00,00,000 (Two Crore) Equity Shares of 10/- (Rupees Ten only) each to Rs. 25,00,00,000/- (Rupees Twenty-Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of ₹10/- (Rupees Ten only) each by creating 50,00,000 (Fifty Lakh) Equity Shares of 10/- (Rupees Ten only).

On March 31, 2025 the Authorised Share Capital of the Company stood at Rs. 25,00,00,000/- (Rupees Twenty Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakhs only) Equity Shares of Rs. 10/- (Rupees Ten only) each.

B. PAID UP CAPITAL

During the period under review, the Company had allotted 22,50,000 (Twenty-Two Lakhs Fifty Thousands only) Equity Shares of Rs 10/- each by way of Right issue. The details are herein below:

Type	Date of Allotment	Amount(In Rs)
Right Issue	14.06.2024	1,00,00,000
Right Issue	28.06.2024	1,00,00,000
Right Issue	31.08.2024	1,00,00,000
Right Issue	18.12.2024	2,25,00,000

On March 31, 2025, the issued, subscribed and paid-up Share Capital of the Company stood at Rs. 23,09,38,000/- (Twenty-Three crores Nine Lakhs Thirty Eight Thousand Only) divided into 2,30,93,800/- (Two Crore Thirty lakh Ninety-three thousand and eight hundred only) equity shares of Rs. 10/- (Rupees Ten only) each.

During the year under review the Company has not:

i. Issued Equity Shares with differential rights as to dividend voting or otherwise as per Section 43 of the Companies Act, 2013.

ii. Issued shares (including sweat equity shares) to employees of the Company under any scheme pursuant to Section 54 of the Companies Act 2013; and
iii. Issued Equity Shares under Employees Stock Option Scheme as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules 2014.

NON-CONVERTIBLE DEBENTURES & DEBENTURE TRUSTEE

On 31.03.2025, Following is the Debenture Status

S.no	Series	Date of allotment	Debenture Holder & Debenture Trustee	No of Debentures@ 100000 per Debenture	Amount
1	Series A	28-Jul-23	NP1 Capital Trust &/ its affiliates	200	20,000,000.00
2	Series C	18-Aug-23	RevX Capital Fund I (Acting through its trustee, Axis Trustee Services Limited)	300	30,000,000.00
3	Series B	22-Sep-23	NP1 Capital Trust &/ its affiliates	200	20,000,000.00
4	Series D	3-Nov-23	RevX Capital Fund I (Acting through its trustee, Axis Trustee Services Limited)	300	30,000,000.00
5	Series E	7-Feb-24	NP1 Capital Trust &/ its affiliates	200	20,000,000.00
6	-	21–Oct-24	Shimshon Advisory Private Limited (Acting through its trustee, Mitcon Credentia Trusteeship Services Limited)	100	10,000,000.00

DEBENTURE REDEMPTION RESERVE ("DRR")

In accordance with Section 71 of the Companies Act, 2013 read with sub-rule (7) of Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014, the Company shall create a Debenture Redemption Reserve account out of the profits of the Company available for payment of dividend and the amount credited to such account shall not be utilised by the Company except for the redemption of debentures. However, your Company is a Non-Banking Financial Company which is exempt from the requirement to create a Debenture Redemption Reserve (DRR) for the redemption of its debentures.

CORPORATE SOCIAL RESPONSIBILITY

No disclosures on Corporate Social Responsibility are required as provision under Section135 of the Companies Act, 2013 and Rules made thereunder are not applicable on the Company.

COMPOSITION OF BOARD OF DIRECTORS

As on March 31, 2025, the Board of Directors of the Company consists as hereunder:

Name of Director	Designation	DIN	Date of Appointment
Mrs. Kaajal Aijaz Ilmi	Director	01390771	20/07/2020
Mr. Arman Aijaz Ilmi	CEO & Director	09027364	19/07/2021

DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR

During the period under review, the Company had appointed Ms. Sonal Singhal as the Company Secretary and Chief Compliance officer w.e.f 14.02.2025 due to resignation of Ms. Neha Sharma as the Company Secretary and Chief Compliance officer w.e.f 14.02.2025 apart from that there is no change in the Board of the Company.

The following changes occurred after the closing of the financial year 2024-25 till the date of signing this report are as follows:

1. Mr. Dinesh Chandra Chaube (DIN: 11026500) has been appointed as an Additional Director in the capacity of Non-Executive Independent Director of the company with effect from April 01, 2025 to hold office up to the date of ensuing Annual General Meeting ("AGM") of the Company.

2. Mr. Shivam Garg (DIN: 11026502) has been appointed as an Additional Director in the capacity of Non-Executive Independent Director of the company with effect from April 01, 2025 to hold office up to the date of ensuing Annual General Meeting ("AGM") of the Company.

3. Ms Kaajal Aijaz Ilmi (DIN: 01390771) has been Resigned from the position of Director of the company with effect from April 01, 2025.

Being an Additional Director, the office of Mr. Dinesh Chandra Chaube and Mr. Shivam Garg is upto the ensuing Annual General Meeting ("AGM") of the Company, unless re-appointed at the AGM.

Further, Mr. Dinesh Chandra Chaube and Mr. Shivam Garg has submitted necessary disclosures in form DIR-8, MBP-1, declaration of Independent Director and NBFC Deed of Covenants as per NBFC Disclosure (Fit & Proper Criteria) as required under the Companies Act, 2013 and per Master Direction Reserve Bank of India (NBFC-Scale Based Regulation) Directions 2023 respectively, was placed before the Board Members for their perusal.

The Board recommends for appointment of Mr. Dinesh Chandra Chaube and Mr. Shivam Garg as Director(Non-Executive and Independent) in the ensuing AGM of the Company.

None of the Directors of your Company is disqualified as per provisions of Section 164(2) of the Companies Act, 2013 as per the statutory disclosures and declarations provided by the directors. Your Directors have made necessary disclosures as required under various provisions of the Companies Act, 2013 and RBI norms.

MEETINGS

During the year, Twenty-Five (25) Meetings of Board of Directors were convened and held, the details of which are given in the report on Corporate Governance, which is forming a part of this Director's 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 Director's Report as Annexure-1.

BOARD COMMITTEES

Your Company has Six Board Level Committees –

1. Risk Management Committee,
2. POSH Committee,
3. Information Technology Strategy Committee,
4. Audit Committee,
5. Nomination and Remuneration Committee,
6. Stakeholders Relationship Committee,

The details of the composition of these Committees, including the number of meetings held during the Financial year and attendance at these meetings are provided in the Corporate Governance section of the Annual Report. Further, the functions, roles & responsibilities and terms of reference of these committees are included in the Corporate Governance Report **as Annexure-1**

COMPLIANCE WITH SECRETARIAL STANDARADS

The Board of Directors affirm that the Company has generally complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (SS1 and SS2) respectively relating to Meetings of the Board, its committees and the General Meetings

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section in terms of section 134(3)(c) of the Act:

i. That in preparation of the annual Financial statements for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
ii. That appropriate accounting policies have been selected and applied consistently and judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial year ended March 31, 2025 and of the profits of the Company for the said year;

iii. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. That the annual accounts have been prepared on a going concern basis;

v. That the Company had laid down internal financial controls to be followed and that such internal financial controls are adequate and were operating effectively; and

vi. That systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

During the period under review, the Company is not required to frame Vigil Mechanism Policy.

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

The company is committed to provide a safe and dignified work environment to its employees which is free of discrimination, intimidation and abuse.

The Company has in place a Policy for Prevention of Sexual Harassment of Women at Workplace in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Act"). The objective of this policy is to provide protection against sexual harassment of women at workplace and for redressal of complaints of any such harassment. Internal Complaints Committee ('ICC') has been set-up to redress complaints received regarding sexual harassment.

Your directors further state that during the year under review, there were no cases filed or complaints received under the provisions of the Act.

EXTRACT OF ANNUAL RETURN

As per the requirements of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 read with Rules framed thereunder, the Annual Return is available on website of the Company and can be accessed through the link at https: www.techaviom.in.

HUMAN RESOURCE

As on March 31, 2025 the company had 185 permanent employees at its branches, Regional office and Head office. The company recognizes the importance of human value and ensures that proper encouragement both moral and financial is extended to employees to motivate them. The company enjoyed excellent relationship with workers and staff during the year under review.

GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2025.

Sr. No.	Particulars	Number
1	Number of employees as on March 31, 2025	185
2	Female	8
3	Male	177
4	Transgender	0

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

PARTICULARS OF EMPLOYEES

A statement of particulars of employees as required in accordance with the provisions of Section 197 (12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time is not applicable on the Company during the year under review.

STATUTORY AUDITORS AND THEIR REPORT

During the year under review, the Board of Directors noted the following changes in the Statutory Auditors of the Company:

1. **Appointment in casual Vacancy:**

   Due to the resignation of the **M/s. AKGVG and Associates, Chartered Accountants (Firm Registration No. 018598N)** Statutory Auditor, a casual vacancy arose in the office during the financial year. To fill this vacancy, **M/s. Chhabra Amit and Associates Chartered Accountants (Firm Registration no. 031563N),** were appointed as the Statutory Auditor of the Company by the Members through an **Extra-Ordinary General Meeting held on 24 January, 2025**, to hold office **up to the conclusion of the ensuing Annual General Meeting**.

2. **Appointment at the Annual General Meeting:**

   At the Annual General Meeting held on **30 September 2025**, the Members approved the appointment of **M/s. Chhabra Amit and Associates Chartered Accountants (Firm Registration no. 031563N)**, as the Statutory Auditor of the Company for a term of 3 years, to hold office from the conclusion of this AGM till the conclusion of the Annual General Meeting of the Company to be held in 2028-29.

The Board places on record its appreciation for the services rendered by M/s. Chhabra Amit and Associates Chartered Accountants (Firm Registration no. 031563N) during their tenure.

However, In reference to the RBI Circular titled "Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs, and NBFCs (including HFCs)" dated April 27, 2021, the tenure and rotation clause states: "In order to protect the independence of the auditors/audit firms, entities will have to appoint the SCAs/SAs for a continuous period of three years."

AUDITORS' REPORT

The Auditors Report on the accounts of the Company is self-explanatory and therefore, in the opinion of the Directors, do not call for any further comments.

DETAILS OF FRAUD REPORTABLE BY AUDITOR TO AUDIT COMMITTEE OR BOARD

The Statutory Auditor of the Company has not disclosed any amount of fraud lesser to the amount of fraud which is reportable to the Central Government under Section 143 (12) of the Act either to the Audit Committee or the Board. Hence, the provisions related to disclosure of fraud under section 134(3) (ca) are not applicable to the Company and hence not reported any fraud in this report.

SECRETARIAL AUDITOR AND THEIR REPORT

The provisions of Section 204 of the Act regarding Secretarial Auditor and their report are not applicable to the Company.

MAINTENANCE OF COST RECORDS

The provisions of Section 148(1) of the Act regarding maintenance of cost records are not applicable to the Company.

CORPORATE GOVERNANCE

Your Company has been practicing the principle of good Corporate Governance, which is a continuous and ongoing process.

Disclosure pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

Pursuant to **Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023**, non-listed Company shall make full disclosure of corporate governance in the format as prescribed in this master direction. The Corporate Governance Report which forms part of this Directors Report is enclosed as **Annexure 1.**

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under review, there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There is no change in the nature of the business of the company during the period.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company, being an NBFC, is exempted from the provisions of Section 186 [except sub-section (1)] of the Act. Accordingly, details of particulars of loans, guarantees or investments as required to be provided as per Section 134(3)(g) of the Act are not provided.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

The Company is not required to transfer the unclaimed funds to Investor Education and Protection Fund.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially* significant related party transactions entered by the Company with related parties which may have a potential conflict with the interest of the Company.

Since all related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business and there was no material related party transaction entered by the Company during the year as per Related Party Transactions Policy, no details are required to be provided in Form AOC-2 prescribed under clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The details of the transactions with related parties are provided in the notes accompanying standalone financial statements.

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

The information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 are given at **Annexure-2** annexed hereto and form part of this report.

PUBLIC DEPOSITS

The Company is registered as a "Non-Deposit Taking NBFC" with the Reserve Bank of India vide its Certificate of Registration No. N-14.03544 dated March 26, 2021 under Section 45-IA of the Reserve Bank of India Act, 1934, hence our Company has neither invited nor accepted any deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the period under review.

COMPLIANCE WITH NBFC REGULATIONS

As per Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFC issued by RBI dated October 22, 2021 read with RBI Circular RBI/2022-23/29 DOR.CRE.REC.No.25/03.10.001/2022-23 dated April 19, 2022, NBFCs that are part of common group or are floated by a common set of promoters shall not be viewed on a standalone basis.

As the Promoter Mrs. Kaajal Aijaz Ilmi is the common promoter between the Aviom India Housing Finance Private Limited and the Techaviom Finance Private Limited.

On the date of the incorporation the company is falling under the base layer category as it is treated on standalone alone basis, however after consolidate the asset size, the consolidated asset size is more the 1000 crores.so the Company is falling under the Middle layer category.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In accordance with the **Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023** was amended from time to time, a detailed analysis of the Company's performance is discussed in the Management Discussion and Analysis Report, which forms part of this Directors Report and is enclosed as Annexure 3.

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

BUSINESS RISK MANAGEMENT

Business risk evaluation and management is an ongoing process within the Company covering the entire gamut of business operations and the Board was informed of the same.

The Company has a robust risk management framework at the core of our business operations. The Framework is governed by the Board and Board sub-committees, detailed as follows. The Risk Management Committee is responsible for the oversight on Company's risk framework. In addition to RMC, the Company has various committees to monitor and manage specific risk areas.

In view of the activities of the Company, the Board has opinion that the company has two major inherent risks which may threaten the existence of the company are "default in payment of loans by the customers" and "liquidity risk". However, the company has followed the principal of assessing the risk and accordingly managing the business.

As per Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFC issued by RBI, the Company in order that the Board is able to focus on risk management, NBFCs shall constitute a Risk Management Committee (RMC) either at the Board or executive level.

Accordingly, the Board of Directors had constituted Risk Management Committee for the same. The RMC is responsible for evaluating the overall risks faced by the Company including liquidity risk and will report to the Board.

GUIDELINES ON LIQUIDITY RISK MANAGEMENT FRAMEWORK

In terms of Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, NBFCs having an asset size of Rs. 100 crore and above, as per their last audited balance sheet, shall adhere to the set of liquidity risk management guidelines as detailed in the Directions.

Since the asset size of our Company is less than Rs. 100 crore as per last audited balance sheet, therefore it is not applicable on the Company.

INTERNAL FINANCIAL CONTROLS:

The Company has proper and adequate system of internal control geared towards achieving efficiency in its operations, safeguarding assets, optimum utilization of resources and compliance with statutory regulations.

The Company's internal control system is designed to ensure operational efficiency, protect and conserve material & resources, ensure accuracy and promptness in financial reporting and remain compliant with laws, regulations and internal policies of the company. This is supported by an independent and effective internal audit function that brings a systematic, disciplined approach to evaluate the adequacy and effectiveness of risk management, internal controls, and governance processes. The Company's internal control system is commensurate with the size and nature of its business.

COMPLIANCE

The Company has complied and continues to comply with all the applicable regulations and guidelines issued by RBI such as Capital Adequacy, Net Owned Funds, provisioning for Non-Performing Assets and for Standard Assets, Concentration of Credit and Investment, filings, etc

By Order of the Board of Directors
For TECHAVIOM FINANCE PRIVATE LIMITED

Shivam Garg

Techaviom Finance Private Limited

Arman Ilmi

Date:08.09.2025
Place: Delhi

Shivam Garg
(Director)

Arman Aijaz Ilmi
(Director & CEO)

DIN: 11026502	**DIN**:09027364
Add: 19, Mamaforda Ganj, Dal Mandi, Bulandshahr, Uttar Pradesh- 203001	**Add:** B-113, Sarvodaya Enclave, New Delhi-110017

ANNEXURE-1

REPORT ON CORPORATE GOVERNANCE

Techaviom Finance Private Limited **("the Company")** believes that good corporate governance is fundamental to achieving sustainable growth, enhancing stakeholder value, and maintaining trust with regulators, lenders, customers, and employees. The Company is committed to conducting its business in a transparent, ethical, and responsible manner and has adopted governance practices aligned with the provisions of the Companies Act, 2013 and the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 ("RBI SBR Directions").

1. Composition of the Board

S. No.	Name of Director	Director Since	Capacity (i.e Executive / Non-Executive / Chairman / Promoter nominee/ Independent)	DIN	Number of Board Meetings		No. of other Directorships	Remuneration			No. of shares held in and convertible instruments held in the NBFC
					Held	Attended		Salary and other compensation	Sitting Fee	Commission	
1.	Kaajal Aijaz Ilmi	20.07.2020	Non-Executive Director	01390771	22	22	4	0.00	0.00	0.00	99.99 %
2.	Arman Aijaz Ilmi	19.07.2021	Executive Director	09027364	22	22	1	30.00 LPA	0.00	0.00	0.01%

Details of change in composition of the Board of Director Subsequent to the close of the financial year, the following changes took place are as follows:

S. No.	Name of Director	DIN	Capacity (i.e, Executive/ Non-Executive/ Chairman/ Promoter Nominee/ Independent)	Nature of Change (Appointment / Resignation)	Effective Date
1.	Dinesh Chandra Chaube	11026500	Non-Executive Independent Director	Appointment	01.04.2025
2.	Shivam Garg	11026502	Non-Executive Independent Director	Appointment	01.04.2025
3.	Kaajal Aijaz Ilmi	01390771	Non-Executive	Resignation	01.04.2025

The Board, post these changes, is in compliance with the governance requirements applicable to Middle Layer NBFCs under the RBI SBR Directions.

2. Fit and Proper Criteria

All Directors of the Company satisfy the 'Fit and Proper' criteria as prescribed under the RBI SBR Directions. Necessary declarations, disclosures, deeds of covenants, and undertakings have been obtained from the Directors and placed before the Board.

3. Board Meetings

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business.

The notice of Board meetings is given well in advance to all the Directors. The Agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the financial year 2024-25, 22 (Twenty Three) meetings of the Board of Directors of the Company held on the following dates:

10.04.2024	22.04.2024	30.04.2024	09.05.2024	14.06.2024	28.06.2024
02.07.2024	26.07.2024	12.08.2024	13.08.2024	29.08.2024	31.08.2024
10.09.2024	15.09.2024	24.09.2024	21.10.2024	19.11.2024	25.11.2024
12.12.2024	18.12.2024	06.01.2025	14.02.2025	19.02.2025	24.02.2025
29.03.2025					

The maximum interval between any two meetings did not exceed 120 days.

Details of attendance of Directors at Board Meetings and at last Annual General Meeting held in FY 2024-25 are given below:

Name	Category	Number of Board	Attendance

		Meetings held during his/ her Tenure	Number of Board Meetings Attended	Last AGM September 30, 2024
Ms. Kaajal Aijaz Ilmi	Non-Executive	23	23	Yes
Mr. Arman Aijaz Ilmi	Executive	23	23	Yes

4. Board Committees

The Composition of Committees is herein below:

(i) RISK AND MANAGEMENT COMMITTEE:

Composition, Meetings & Attendence

The Risk Management Committee met 4 (Four) times during the year under review on May 29, 2024, August 11, 2024, December 16, 2024 and March 21, 2025. In addition to the members of the Risk Management Committee, these meetings were attended by other senior executives who were considered necessary for providing inputs to the Committee. The composition of the Risk Management Committee as on March 31, 2025 and the details of attendance for the FY 2024-25 is as under:

S. No.	Name of Member	Designation in the Committee & Capacity	Number of meetings held during their tenure	Number of meetings Attended	No. of shares held in the Company
1.	Mr. Arman Aijaz Ilmi	Chairperson / Director & CEO	4	4	1
2.	Mr. Purushottam*	Member / Finance Manager	3	3	0
3.	Mr. Dipti Ranjan Mohapatra	Member / Regional Credit Manager	4	4	0
4.	Mr. Praveen Sharma**	Member / Finance Manager	1	1	0

* Mr. Purushotam ceased to be a member of the committee w.e.f 12th March, 2025
** Mr. Praveen Sharma was inducted as a member of the committee w.e.f. 12th March 2025

Brief Description of Terms of reference:

The terms of reference of this Committee are in line with RBI Master Directions as amended from time to time. The role and responsibilities of the Risk Management Committee inter-alia includes:

(i) Approving and monitoring the Company's risk management policies and procedures;
(ii) Framing, implementing, reviewing and monitoring the risk management plan including cyber security for the Company.
(iii) Evaluating the overall risks faced by the Company including liquidity risk.

(iv) Formulate a detailed risk management policy which shall include:
  (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including Financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  (c) Business continuity plan.

(v) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
(vi) Monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;
(vii) Periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
(viii) Keeping the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
(ix) The appointment, removal and terms of remuneration of the Chief Risk officer (if any) shall be subject to review by the Risk Management Committee.
(x) Approving and reviewing the Assets Classification & Expected Credit Loss policy,
(xi) Review IT Risk assessment of IT systems
(xii) Approving a framework to evaluate the risks and materiality of all existing and prospective outsourcing and the policies that apply to such arrangements;
(xiii) Laying down appropriate approval authorities for outsourcing depending on risks and materiality;
(xiv) Setting up suitable administrative framework of senior management for the purpose of the Master Directions;
(xv) Undertaking regular review of outsourcing strategies and arrangements for their continued relevance and safety and soundness;
(xvi) Deciding on business activities of a material nature to be outsourced and approving such arrangements.
(xvii) Reporting to the Board of Directors of the Company on periodical basis on the status of review of Risk Governance and
(xviii) Performing such other activities as may be delegated by the Board and/or prescribed under the Companies Act, the Listing Regulations, the RBI Master Directions and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Government of India including Securities and Exchange Board of India, Reserve Bank of India any other regulatory authority.
(xix) Prepare enterprise-wide Risk Matrix, review & monitoring risk migration, if any.

(ii) POSH COMMITTEE:

Composition, Meetings & Attendence

The Internal Committee (Prevention of Sexual Harassment at Workplace) met 4 (Four) times during the year under review on May 29, 2024, August 11, 2024, December 16, 2024 and March 21, 2025. In addition to the members of the Internal Committee, the meetings, wherever convened, were attended by members of the management and other employees, as considered necessary, for providing inputs and ensuring effective implementation of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The composition of the Internal Committee as on March 31, 2025 and the details of meetings/attendance for the financial year 2024–25 are set out below:

S. No.	Name of Member	Designation in the Committee & Capacity	Number of meetings held during their tenure	Number of meetings Attended	No. of shares held in the Company
1.	Noopur Singh	Presiding Officer	4	4	0
2.	Arman Aijaz Ilmi	Director & CEO / Member	4	4	1
3.	Neha Sharma*	Member / CS_CCO	3	3	0
4.	Advocate-Sachin Dhamija	Member	4	4	0
5.	Sonal Singhal**	Member / CS_CCO	1	1	0

* Ms. Neha Sharma ceased to be a member of the committee w.e.f 14th February, 2025
** Ms. Sonal Singhal was inducted as a member of the committee w.e.f. 14th February 2025

Brief Description of Terms of Reference:

The terms of reference of the Internal Committee include the following:

- To prevent, prohibit and redress complaints of sexual harassment at the workplace in accordance with the POSH Act.
- To receive, consider and inquire into complaints of sexual harassment in a fair, confidential and time-bound manner.
- To recommend appropriate disciplinary action against the respondent, where allegations are substantiated, in accordance with the Company's policy and applicable laws.
- To ensure protection against victimisation of the complainant or witnesses during and after the inquiry process.
- To create awareness among employees by disseminating information on the POSH policy and sensitisation programmes.
- To submit periodic reports to the management as required under the POSH Act.
- To ensure compliance with statutory reporting and disclosure requirements.

The Company has adopted a Policy on Prevention of Sexual Harassment at Workplace and is committed to providing a safe, inclusive and respectful working environment for all employees.

(iii) INFORMATION TECHNOLOGY STRATEGY COMMITTEE:

Your Company has Information Technology (IT) Strategy Committee in compliance with 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, which shall be effective from April 01, 2024.

Composition, Meetings & Attendance:

The Information Technology Strategy Committee comprise of Three members, the Committee met 4 (Four) times during the year under review on May 29, 2024, August 11, 2024, December 16, 2024 and March 21, 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:

S. No.	Name of Member	Designation in the Committee & Capacity	Number of meetings held during their tenure	Number of meetings Attended	No. of shares held in the Company
1.	Mr. Arman Aijaz Ilmi	Chairperson / Director & CEO	4	4	1
2.	Mr. Purushottam*	Member / Finance Manager	3	3	0
3.	Mr. Anshu**	Member / IT Manager	2	2	0
4.	Mr. Praveen Sharma***	Member / Finance Manager	4	4	0

* Mr. Purushotam ceased to be a member of the committee w.e.f 12th March, 2025
**Mr. Anshu ceased to be a member of the committee w.e.f 30th September, 2024
***Mr. Praveen Sharma was inducted as a member of the committee w.e.f. 12th March 2025

Brief Description of Terms of Reference:

The terms of reference of this Committee are in line with the regulatory requirements. The role and responsibilities of the Information Technology Strategy Committee inter-alia includes:

(i) Ensure that the RE has put an effective IT strategic planning process in place.

(ii) Shall guide in preparation of IT Strategy and ensure that the IT Strategy aligns with the overall strategy of the RE towards accomplishment of its business objectives.

(iii) ITSC shall satisfy itself that the IT Governance and Information Security Governance structure fosters accountability, is effective and efficient, has adequate skilled resources, well defined objectives and unambiguous responsibilities for each level in the organisation.

(iv) ITSC to ensure that the Company has put in place processes for assessing and managing IT and cybersecurity risks.

(v) The Committee to ensure that the budgetary allocations for the IT function (including for IT security), cyber security are commensurate with the Company's IT maturity, digital depth, threat environment and industry standards and are utilised in a manner intended for meeting the stated objectives; and

(vi) The Committee to review, at least on annual basis, the adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management of the Company.

(iv) AUDIT COMMITTEE

In terms of the provisions of Section 177 of the Companies Act, 2013 read with the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, constitution of an Audit Committee requires the presence of Independent Directors on the Board.

During the financial year ended March 31, 2025, the composition of the Board of Directors of the Company did not include any Independent Director. Accordingly, owing to the non-availability of Independent Directors during the year under review, the Company was not in a position to constitute the Audit Committee for the said period. In the absence of an Audit Committee, matters ordinarily required to be placed before the Audit Committee were placed before and reviewed by the Board of Directors, which discharged such oversight responsibilities in accordance with applicable provisions.

Subsequent to the close of the financial year, the Company appointed Mr. Dinesh Chandra Chaube and Mr. Shivam Garg as Non-Executive Independent Directors with effect from April 01, 2025. Consequent to these appointments and in order to align with the requirements of the Companies Act, 2013 and the RBI Scale Based Regulation framework applicable to Middle Layer NBFCs, the Board has duly constituted the Audit Committee with the requisite composition.

The Audit Committee has been constituted with majority Independent Directors and its terms of reference, powers, roles, and responsibilities are in line with Section 177 of the Companies Act, 2013 and the applicable RBI Master Directions. The Committee is entrusted with oversight of the Company's financial reporting process, audit functions, internal controls, risk management systems, and compliance framework.

The Company affirms its commitment to strengthening corporate governance practices and ensuring full compliance with applicable statutory and regulatory requirements.

Brief Description of Terms of Reference:

The terms of reference of this Committee are in line with the regulatory requirements mandated in the Act and Rules made thereunder and RBI Master Directions as amended from time to time. The role and responsibilities of the Audit Committee inter-alia includes:

(i) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
(ii) Recommending the appointment, remuneration and terms of appointment of the auditors of the Company;
(iii) Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
(iv) Approving payments to statutory auditors for any other services rendered by the statutory auditors;
(v) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

(a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
(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; and
(g) Modified opinion(s) in the draft audit report.
(h) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
(i) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;
(j) Approval or any subsequent modifications of transactions of the Company with related parties;
(k) Scrutinising of inter-corporate loans and investments;
(l) Valuation of undertakings or assets of the Company, wherever it is necessary;
(m) Evaluating internal financial controls and risk management systems;
(n) Monitoring the end use of funds raised through public offers and related matters.
(o) Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
(p) 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;
(q) Discussing with internal auditors on any significant findings and follow up there on;
(r) 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;
(s) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances
(t) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
(u) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
(v) Reviewing the functioning of the whistle blower mechanism;
(w) Approving the appointment of the chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
(x) Reviewing the utilisation of loans and/or advances from/investment by the holding company in any subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/ investments;
(y) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
(z) Ensuring that an information system audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the Company;
(aa) Authority to deal with or investigate into any matter in relation to the items herein or referred to it by the Board of Directors of the Company, Reserve Bank of India, for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company and;

(bb) Performing such other activities as may be delegated by the Board and/or prescribed under the Companies Act, RBI Master Directions and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Government of India including Reserve Bank of India any other regulatory authority.
(cc) Approving adjustments to the ECL model output (i.e. a management overlay), if any.
(dd) Periodic review of the cases of wilful default and recommend steps to be taken to prevent such occurrences and their early detection should these occur. The review shall focus on identifying root causes of wilful default and addressing deficiencies, if any, in the wilful defaulter classification process adopted by the Company.

(v) NOMINATION & REMUNERATION COMMITTEE

In terms of the provisions of Section 178 of the Companies Act, 2013 read with the applicable provisions of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, the constitution of a Nomination and Remuneration Committee ("NRC") requires the presence of Independent Directors on the Board.

During the financial year ended March 31, 2025, the composition of the Board of Directors of the Company did not include any Independent Director. Accordingly, owing to the non-availability of Independent Directors during the year under review, the Company was not in a position to constitute the Nomination and Remuneration Committee for the said period. In the absence of the NRC, matters relating to appointment, remuneration and performance evaluation of Directors and senior management, as required under applicable provisions, were considered and approved by the Board of Directors, which discharged such responsibilities in accordance with the provisions of the Companies Act, 2013 and applicable RBI guidelines.

Subsequent to the close of the financial year, the Company appointed Mr. Dinesh Chandra Chaube and Mr. Shivam Garg as Non-Executive Independent Directors with effect from April 01, 2025. Consequent upon these appointments, and in order to align with the governance requirements prescribed under the Companies Act, 2013 and the RBI Scale Based Regulation framework applicable to Middle Layer NBFCs, the Board has duly constituted the Nomination and Remuneration Committee with the requisite composition.

The Nomination and Remuneration Committee is comprised of Independent Directors and functions in accordance with the provisions of Section 178 of the Companies Act, 2013 and the applicable RBI Master Directions. The Committee is entrusted with the responsibility of formulating criteria for determining qualifications, positive attributes and independence of Directors, recommending policies relating to remuneration of Directors, Key Managerial Personnel and senior management, ensuring 'fit and proper' status of Directors, and overseeing performance evaluation of the Board, its Committees and individual Directors.

The Company affirms its commitment to maintaining high standards of corporate governance and ensuring full compliance with statutory and regulatory requirements on an ongoing basis.

Brief Description of Terms of Reference:

The terms of reference of this Committee are in line with the regulatory requirements mandated in the Act and Rules made thereunder, and RBI Master Directions as amended from time to time. The role and responsibilities of the Nomination and Remuneration Committee inter-alia includes:

(i) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a Policy, relating to the remuneration for the directors, key managerial personnel and other employees. While formulating the policy, following to be ensured:
  (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
  (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;

(ii) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

  (a) use the services of an external agencies, if required;
  (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  (c) consider the time commitments of the candidates.

(iii) Formulating criteria for evaluation of the performance of the independent directors and the Board;
(iv) Devising a policy on Board diversity;
(v) Ensuring fit and proper' status of the proposed and existing directors and scrutinizing the declarations received by the directors in this regard;
(vi) Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal;
(vii) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
(viii) Recommend to the Board, all remuneration, in whatever form, payable to senior management;
(ix) To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
(x) To consider giving stock options to the employees in the form of equity shares of the Company and also consider any other compensation related issues or matters relating to the Company's employees;
(xi) Performing such other activities as may be delegated by the Board and/or prescribed under the Companies Act, the Listing Regulations, the RBI Master Directions and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Government of India including Securities and Exchange Board of India, Reserve Bank of India any other regulatory authority.

Performance Evaluation of Board, its Committees and Directorsss

Pursuant to the provisions of the Companies Act, 2013 and the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, the Company recognises the importance of conducting a periodic evaluation of the performance of the Board, its Committees and individual Directors as an essential element of good corporate governance.

During the financial year ended March 31, 2025, the composition of the Board of Directors of the Company did not include any Independent Director. Accordingly, in view of the statutory requirement that certain Board Committees such as the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee shall comprise Independent Directors, the Company was not in a position to constitute these Committees during the year under review.

In the absence of these Committees, the Board of Directors collectively discharged the responsibilities that would ordinarily fall within the purview of such Committees. Matters relating to financial reporting and audit oversight, appointment and remuneration of Directors and senior management, performance review, investor and debenture holder related issues, and overall governance oversight were deliberated upon and reviewed directly by the Board at its meetings. The Board ensured that such matters were considered in accordance with applicable provisions of the Companies Act, 2013, RBI regulations and other statutory requirements.

The performance of the Board during the year was evaluated on the basis of its effectiveness in providing strategic direction, oversight of financial and operational performance, risk management, compliance with regulatory requirements, and timely decision-making. The Board meetings were conducted at regular intervals with adequate information flow, meaningful deliberations and active participation by all Directors.

Subsequent to the close of the financial year, the Company appointed Mr. Dinesh Chandra Chaube and Mr. Shivam Garg as Non-Executive Independent Directors with effect from April 01, 2025. Consequent to these appointments, the Company has taken steps to strengthen its governance framework by constituting the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee in compliance with the provisions of the Companies Act, 2013 and the RBI Scale Based Regulation framework applicable to Middle Layer NBFCs.

Going forward, the performance evaluation of the Board, its Committees and individual Directors, including Independent Directors, shall be carried out in a structured manner in accordance with the criteria and process laid down by the Nomination and Remuneration Committee and approved by the Board. The Company reaffirms its commitment to continuously enhance Board effectiveness and uphold high standards of corporate governance.

(vi) STAKEHOLDERS RELATIONSHIP COMMITTEE

In terms of the provisions of Section 178(5) of the Companies Act, 2013 read with the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, certain classes of companies are required to constitute a Stakeholders Relationship Committee comprising, inter-alia, Independent Directors.

During the financial year ended March 31, 2025, the composition of the Board of Directors of the Company did not include any Independent Director. Accordingly, owing to the non-availability of Independent Directors during the year under review, the Company was not in a position to constitute a duly compliant Stakeholders Relationship Committee for the said period.

In the absence of a formally constituted Stakeholders Relationship Committee, matters relating to investor grievances, debenture holder issues and other stakeholder-related concerns, if any, were placed before the Board of Directors. The Board discharged these responsibilities directly and ensured that stakeholder interests were adequately addressed in compliance with applicable provisions of law and regulatory expectations.

Subsequent to the close of the financial year, the Company appointed Mr. Dinesh Chandra Chaube and Mr. Shivam Garg as Non-Executive Independent Directors with effect from April 01, 2025. Consequent upon these appointments and to align with the governance framework applicable to Middle Layer NBFCs, the Board has duly constituted the Stakeholders Relationship Committee with the requisite composition.

The Stakeholders Relationship Committee has been constituted in accordance with Section 178(5) of the Companies Act, 2013 and applicable RBI Master Directions. The Committee is entrusted with the responsibility of resolving grievances of shareholders, debenture holders and other security holders, ensuring timely redressal of complaints, monitoring service standards, and safeguarding stakeholder interests.

The Company reaffirms its commitment to maintaining high standards of corporate governance, transparency and stakeholder protection and shall continue to strengthen its governance framework in line with statutory and regulatory requirements.

Brief Description of Terms of Reference:

The terms of reference of this Committee are in line with Act and RBI Master Directiona. The role and responsibilities of the Stakeholders Relationship Committee inter-alia includes:

(i) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, etc.;
(ii) Review of measures taken for effective exercise of voting rights by shareholders;
(iii) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
(iv) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
(v) To specifically look into various aspects of interest of shareholders, debenture holders and other security holders.
(vi) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants
(vii) Performing such other activities as may be delegated by the Board and/or prescribed under the Companies Act, RBI Master Directions and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Reserve Bank of India any other regulatory authority.

By Order of the Board of Directors
For TECHAVIOM FINANCE PRIVATE LIMITED

TECH AVIOM
लोन बड़े आराम से

TECHAVIOM FINANCE PRIVATE LIMITED
Registered office Add: Shop No-12, Ground Floor, Om Vihar Phase-1, Khasra No. 821 & 822, Near Metro Pillar No. 702, Uttam Nagar, New Delhi-110059
M: +91 7011633882| | E customercare@techaviom.in
CIN: U65990DL2020PTC366515

Date:08.09.2025
Place: Delhi

Shivam Garg
(Director)
DIN: 11026502

Add: 19, Mamaforda Ganj, Dal Mandi, Bulandshahr, Uttar Pradesh- 203001

Techaviom Finance Private Limited

Arman Aijaz Ilmi
(Director & CEO)
DIN:09027364

Add: B-113, Sarvodaya Enclave, New Delhi-110017

ANNEXURE-2

Disclosure of particulars u/s 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are given as under:

A. CONSERVATION OF ENERGY:

(a)	the steps taken or impact on conservation of energy:	Nil
(b)	the steps taken by the company for utilising alternate sources of energy	Nil
(c)	the capital investment on energy conservation equipments	Nil

B. TECHNOLOGY ABSORPTION:

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(e)	The Foreign Exchange earned in terms of actual	2024 – 25 (Rs.'00)	2023 – 24 (Rs.'00)

	inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflow (excluding amounts reimbursed by the alternative investments funds managed by the Company	Nil	Nil	Nil	Nil

By Order of the Board of Directors
For TECHAVIOM FINANCE PRIVATE LIMITED

Techaviom Finance Private Limited

Date:08.09.2025
Place: Delhi

Shivam Garg
(Director)
DIN: 11026502

Add: 19, Mamaforda Ganj,
Dal Mandi, Bulandshahr,
Uttar Pradesh- 203001

Arman Aijaz Ilmi
(Director & CEO)
DIN:09027364

Add: B-113, Sarvodaya Enclave,
New Delhi-110017

ANNEXURE-3

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This Management Discussion & Analysis Report shall include discussion on the following matters within the limits set by the company's competitive position:

1. Industry Structure and Developments:

The Indian Non-Banking Financial Company (NBFC) sector continues to be a vital component of the country's financial system by providing credit to segments that are underserved by traditional banking institutions. During FY 2024–25, the sector operated in a challenging yet opportunity-driven environment. Factors such as tightening liquidity conditions, rising interest rates, higher cost of borrowings, and enhanced regulatory oversight under the Reserve Bank of India's Scale Based Regulation (SBR) framework significantly influenced NBFC operations.

At the same time, steady economic growth, government focus on infrastructure, MSME development, and financial inclusion supported credit demand. Regulatory emphasis on governance, risk management, and capital adequacy encouraged NBFCs to strengthen internal systems and adopt a more prudent approach to growth. Techaviom Finance Private Limited operates within this evolving regulatory and economic framework and continues to align its business practices with RBI guidelines.

2. Opportunities and Threats:

Opportunities:

- Growing demand for credit in retail and MSME segments.

- Expansion potential through opening of new branches and deeper geographic penetration.
- Increasing acceptance of NBFCs as alternative credit providers.
- Ability to leverage technology for credit assessment, monitoring, and operational efficiency.

Threats:

- Rising cost of funds impacting margins and profitability.
- Credit risk arising from potential defaults by borrowers, especially in a volatile economic environment.
- Intense competition from banks and other NBFCs.
- Regulatory changes require continuous enhancement of compliance and governance frameworks.

3. Segment–wise or product-wise performance:

Techaviom Finance Private Limited is primarily engaged in lending activities as a Non-Deposit Taking NBFC. The Company operates through a branch-based lending model catering to its identified customer segments. During the year under review, the Company focused on expanding its loan book and strengthening customer acquisition.

Overall business volumes increased, which is reflected in the substantial growth in total revenue during FY 2024–25. However, higher operating expenses, funding costs, and provisioning requirements impacted overall profitability. The Company continues to rationalize its product mix and lending strategy to ensure sustainable and risk-adjusted growth.

The Company operates under a single segment viz providing unsecured loans. The Product wise performance is as below:

Business Loan:

	FY 2024-25	FY 2023-24
Gross Amount Disbursed (in INR)	33,91,00,000/-	41,50,00,000/-

4. Outlook:

The management remains cautiously optimistic about the Company's future prospects. While near-term challenges such as cost pressures and credit risk persist, the Company is confident of improving performance through better cost management, enhanced collection efficiency, and prudent underwriting standards.

In the long term, the Company aims to scale its operations by opening new branches, strengthening its customer base, and achieving Assets Under Management (AUM) of approximately ₹100 crore. The management remains committed to responsible growth, regulatory compliance, and value creation for stakeholders.

5. Risks and Concerns:

The Company operates in a risk-sensitive financial services environment. The key risks and concerns identified are:

- **Credit Risk:** Risk of default by borrowers, which is mitigated through stringent credit appraisal and monitoring mechanisms.
- **Liquidity Risk:** Risk arising from mismatches between asset and liability maturities, managed through structured borrowings and liquidity planning.
- **Operational Risk:** Risk arising from process gaps, system failures, or human errors, addressed through internal controls and audits.
- **Regulatory Risk:** Risk of non-compliance with evolving RBI and statutory requirements, mitigated through strong compliance governance.

The Board, through the Risk Management Committee, regularly reviews these risks and the effectiveness of mitigation measures.

6. Internal Control Systems and Their Adequacy

The Company has an adequate and effective internal control system commensurate with the size and nature of its operations. These systems ensure:

- Orderly and efficient conduct of business operations
- Safeguarding of assets
- Accuracy and reliability of financial reporting
- Compliance with applicable laws, regulations, and internal policies

An independent internal audit function supports the management in evaluating the adequacy and effectiveness of internal controls and governance processes.

7. Discussion on Financial Performance with Respect to Operational Performance

During FY 2024–25, the Company recorded total revenue of ₹2,098.11 lakh as compared to ₹1,167.20 lakh in the previous financial year, reflecting significant growth in operational activities.

Total expenses increased to ₹2,214.67 lakh from ₹1,009.11 lakh in FY 2023–24, primarily due to higher interest costs, expansion-related expenses, manpower costs, and investments in strengthening systems and processes.

As a result, the Company reported a loss before tax of ₹116.56 lakh and a loss after tax of ₹86.70 lakh for the year, as compared to a profit after tax of ₹123.13 lakh in the previous year. While profitability was impacted in the short term, the management views these expenses as strategic investments to support long-term growth and operational scalability.

8. Human Resources and Industrial Relations:

Human resources remain a key strength of the Company. As on March 31, 2025, Techaviom Finance Private Limited employed 185 permanent employees across its branches, regional offices, and head office.

The Company places strong emphasis on employee development, motivation, and engagement. Training initiatives, performance-based incentives, and a supportive work culture contribute to employee productivity and retention. Industrial relations during the year remained cordial, and the Company continues to comply with all applicable labour and employment laws, including provisions relating to workplace safety, diversity, and inclusion.

By Order of the Board of Directors
For TECHAVIOM FINANCE PRIVATE LIMITED

Shivam Garg

Arman Ilmi

Techaviom Finance Private Limited

Date:08.09.2025
Place: Delhi

Shivam Garg	**Arman Aijaz Ilmi**
(Director)	**(Director & CEO)**
DIN: 11026502	**DIN**:09027364
Add: 19, Mamaforda Ganj, Dal Mandi, Bulandshahr, Uttar Pradesh- 203001	**Add:** B-113, Sarvodaya Enclave, New Delhi-110017