ANJANI FINANCE LIMITED

CIN.: L65910MP1989PLC032799
Office : "The Agarwal Corporate House", 5th Floor, 1, Sanjana Park,
Adjoining Agarwal Public School, Bicholi Mardana Road, INDORE - 452 016 (M.P.)
Email : anjanifin@rediffmail.com Website : www.anjanifin.com Ph. : 0731-4949699

To, Date. 02/09/2026

Assistant Manager,
Listing compliance.
Bombay stock Exchange Ltd. Online filing at: listing.bseindia.com
I Floor new trading wing
Rotunda Bulding
P.J Tower Dalal Street,Fort
Mumbai BSE CODE : 531878

Sub: Revised Submission of 37th Annual Report along with Notice of Annual General Meeting to be held on 24th September , 2026 Pursuant to Regulation 34(1) of SEBI (LODR) Regulation, 2015

Dear Sir/Madam,
Pursuant to provisions of regulation 34(1) of the SEBI (LODR) Regulation, 2015 related to submission of 37th Annual Report along with Notice of 37th Annual General Meeting (AGM) to be held on Thursday, 24th September 2026 at 3:00 p.m. through in person and through Video Conferencing (VC) or Other Audio Visual Means (OAVM) at your best convenience (Hybrid Mode) at THE AGARWAL CORPORATE HOUSE, 5th Floor, 1, SANJANA PARK, ADJOINING AGARWAL PUBLIC SCHOOL, BICHOLI MARDANA ROAD INDORE M.P. 452016

We are pleased to submit the 37th Annual Report for the year 2025-26 of the company containing the Balance Sheet as at 31st March, 2026, Statement of Profit and Loss and Cash Flow and Statement of Change in Equity for the year ended 31st March, 2026 and the Board Report along with Auditors Report on that date and its annexure.

The company has uploaded the Notice of 37th AGM in XBRL mode as required under the SEBI (LODR) Regulations, 2015.

You are requested to please take on record the above said documents of the company for your reference and further needful.

Thanking You,

Yours Faithfully

For, ANJANI FINANCE LIMITED

UTSAV AGRAWAL Digitally signed by UTSAV AGRAWAL Date: 2026.09.02 12:04:19 +05'30'

(Utsav Agrawal)
Company Secretary &
Compliance Officer
(MNo. **76695**)

37th

ANNUAL REPORT

F.Y. 2025-2026

ANJANI FINANCE LIMITED

CIN:L65910MP1989PLC032799

"The Agarwal Corporate House",5th, Floor,
1, Sanjana park,
Adjoining Agarwal Public School,
Bicholi Mardana Road,
Indore (M.P.) –452016
Email:anjanifin@rediffmail.com

37^{th} ANNUAL REPORT

CIN: L65910MP1989PLC032799

BOARD OF DIRECTORS

Sanjay Kumar Agarwal	: Managing Director
Kalpana Jain	: Woman Director
Sarthak Agrawal	: Independent Director
Ankur Agarwal	: Independent Director

REGISTERED OFFICE

The Agarawal Corporate House,
5^{th} Floor, 1, Sanjana Park
Adjoining Agarawal Public School
Bicholi Mardana Road
Indore-452016,
Madhya Pradesh, India

BANKERS OF THE COMPANY

UCO Bank
Tilak Nagar, Branch Indore

STATUTORY AUDITOR

M/s SAP Jain and Associate.
Chartered Accountants
208, Morya Centre, Opposite Basket Ball Complex
Indore (M.P.) 452003

SECRETARIAL AUDITOR

M/s SMR & Associates
Practicing Company Secretaries &
Insolvency Professionals
H-3, Metro Tower, Vijay Nagar
Near Mumbasa Restaurant, Indore
Indore – (M.P.) 452010

REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited,
(Formerly Link Intime India Private Limited)
506 TO 508, Amarnath Business Centre – 1,
Beside Gala Business Centre,
Nr. St. Xavier's College Corner,
Off, Chimanlal Girdharlal Rd, Sardar
Patel Nagar, Ellisbridge,
Ahmedabad, Gujarat 380006

ANJANI FINANCE LIMITED

CIN.: L65910MP1989PLC032799
Office : "The Agarwal Corporate House", 5th Floor, 1, Sanjana Park,
Adjoining Agarwal Public School, Bicholi Mardana Road, INDORE - 452 016 (M.P.)
Email : anjanifin@rediffmail.com Website : www.anjanifin.com Ph. : 0731-4949699

NOTICE FOR THE 37th ANNUAL GENERAL MEETING

Notice is hereby given that the 37th Annual General Meeting of the members of **ANJANI FINANCE LIMITED (CIN: L65910MP1989PLC032799)** will be held on Thursday, the **24th day of September, 2026 at 03:00P.M.** at the registered office of the company situated at "THE AGARWAL CORPORATE HOUSE, 5TH Floor,1, SANJANA PARK, ADJ. AGARWAL PUBLIC SCHOOL, BICHOLI MARDANA ROAD Indore 452016 (MP)- in Person and through Video Conferencing (VC) / Other Audio Visual Means (OVAM)to transact the following businesses:

ORDINARY BUSINESSES:

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENT AS AT 31ST MARCH 2026, CONTAINING AUDITED BALANCE SHEET AS AT 31ST MARCH, 2026 AND THE STATEMENT OF PROFIT & LOSS AND CASH FLOW FOR YEAR ENDED ON THAT DATE AND THE REPORTS OF BOARD'S AND AUDITOR'S THEREON.**

   To receive, consider and adopt the Balance Sheet as on March 31, 2026, Statement of Profit and Loss, Cash Flow Statement, Statement of changes in equity and Notes on accounts for the year ended March 31, 2026 along with report of Board of directors and auditors thereon and if thought fit, to pass the following resolution as an Ordinary Resolution.

   "RESOLVED THAT the Company do hereby adopt the Audited Balance Sheet as on March 31, 2026, Statement of Profit and Loss, Cash Flow Statement, Statement of changes in equity and notes on accounts for the year ended March 31, 2026 along with report of Board of directors and auditors thereon for the year ending on that date."

2. **TO RE-APPOINT A DIRECTOR, MR. SANJAY KUMAR AGARWAL (DIN: 0023611), WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT.**

   To consider and if thought fit to pass the following resolution as an Ordinary Resolution:
   "RESOLVED THAT Mr. Sanjay Kumar Agarwal be and is hereby reappointed as Non-Executive Director, Non Independent Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation

SPECIAL BUSINESSES

3. **APPROVAL FOR CHANGE IN DESIGNATION OF MR. NILAY AGARWAL (DIN: 11252292) FROM ADDITIONAL INDEPENDENT DIRECTOR TO REGULER INDEPENDENT DIRECTOR OF THE COMPANY:**
   To consider, and if thought fit, to pass the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of section 149, 152 read with the provisions of Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013 and the SEBI (LODR), Regulations, 2015 (including any statutory modifications or re-enactment thereof

   for the time being in force), and on the recommendation of Nomination and Remuneration Committee and approved by the Board of Directors, **Mr. Nilay Agrawal (DIN: 11252292)** who was appointed by the Board of Directors as an Additional Director w.e.f. 30th June, 2026under the category of Non-Executive Independent Director and to holds office until the date of this Annual General Meeting be and is hereby confirmed and appointed as a Director under the category of Non-Executive Independent Director, to hold office for a First term of 5 (Five) consecutive years w.e.f. 30th June, 2026 pursuant to provisions of Section 161(1) of the Act and the Articles of Association of the Company and has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations, be and is hereby confirmed and appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a First term of 5 (five) consecutive years with effect from 30th June, 2026 to 29th June, 2031.

RESOLVED FURTHER THAT the Board of directors of the Company be and are hereby authorized to do all acts and take such steps as may be necessary, proper or expedient to give effect to this resolution."

04 To approve the Transactions/Contracts/Arrangements with Related Parties under Regulation 23 of the SEBI (LODR) Regulations, 2015

TO CONSIDER AND IF THOUGHT FIT TO PASS, THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION.

RESOLVED THAT pursuant to the provisions of Regulation 23 of the SEBI (LODR) Regulations, 2015 ("SEBI Listing Regulations") and SEBI Master Circular No. HO/49/14/14(7)2025-CFD/PoD2/I/3762/2026 dated January 30, 2026 and further amendment if any, read with the relevant provisions of the Companies Act, 2013 and other applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Company's policy on Related Party Transactions, consent of the members of the company be and is hereby accorded to enter into transactions/ contracts/arrangement, in the ordinary course of its business and on arm's length basis, for Transfer of Resources including receiving/ providing loans and advances or such other transactions, on such terms and conditions as may be mutually agreed upon between the company and all related parties for an amount upto Rs. 50 Crores (Rupees Fifty Crores Only) for the period, from the date of 37th Annual General Meeting up to the date of 38th Annual General Meeting (both days inclusive), (hereinafter referred to as 'RPT period'), as set out in the statement annexed to this notice.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors be and is hereby authorized on behalf 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 aforesaid resolution."

RESOLVED FURTHER THAT the Board of Directors of the Company and/or any Committee thereof be and is hereby authorized to negotiate, finalize, execute, amend, renew, modify and/or terminate the agreements, deeds, documents and other writings as may be necessary in connection with the aforesaid Related Party Transactions and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.

RESOLVED FURTHER THAT Mrs. Kalpana Jain, Managing Director (DIN: 02665393), and/or the Company Secretary of the Company, be and are hereby severally authorized to sign and execute all necessary documents, applications, declarations and writings and to make such filings, disclosures and intimations with the Stock Exchange(s), Registrar of Companies and/or any other statutory or regulatory authority, as may be required under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, and to do all such acts, deeds and things as may be necessary to give effect to this Resolution.

05. APPROVAL UNDER SECTION 186 OF THE COMPANIES ACT, 2013 FOR MAKING LOANS, GIVING GUARANTEES AND PROVIDING SECURITIES

TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as amended from time to time, and subject to such other approvals, consents, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof duly authorised by the Board) to give any loan to any person or other body corporate, give any guarantee or provide any security in connection with a loan to any other body corporate or person and/or make acquisition by way of subscription, purchase or otherwise, of the securities of any other body corporate, from time to time, notwithstanding that the aggregate of the loans or guarantees given or securities provided or investments made by the Company may exceed the limits prescribed under Section 186(2) of the Act, provided that the aggregate amount of such loans, guarantees, securities and investments shall not exceed **₹50,00,00,000/- (Rupees Fifty Crore Only) at any point of time**, subject to the applicable provisions of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine, from time to time, the amount, tenure, rate of interest, security, repayment schedule and other terms and conditions of such loans, guarantees, securities and investments, as may be considered necessary and expedient in the best interests of the Company, subject to the provisions of Section 186 of the Act and the rules made thereunder and other applicable laws.

RESOLVED FURTHER THAT the Board shall ensure that the loans, guarantees, securities and investments made pursuant to this Resolution are made in accordance with the applicable provisions of Section 186 of the Act, including the requirement relating to the rate of interest, where applicable, and such other conditions, approvals and compliances as may be prescribed under law.

RESOLVED FURTHER THAT the Board and/or any Committee thereof be and is hereby authorised to negotiate, finalise, execute, amend, modify, renew and/or extend all agreements, deeds, documents and writings as may be necessary in connection with the aforesaid transactions and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this Resolution.

RESOLVED FURTHER THAT Mrs. Kalpana Jain, Managing Director (DIN: 02665393), and/or the Company Secretary of the Company be and are hereby severally authorised to sign and execute all necessary documents, applications, declarations and writings and to make such filings, disclosures and intimations with the Registrar of Companies, Stock Exchange(s) and/or any other statutory or regulatory authority, as may be required under the Act, the SEBI Listing Regulations or any other applicable law, and to do all such acts, deeds and things as may be necessary to give effect to this Resolution."

Place: Indore
Date: 05.08.2026

By order of the Board
ANJANI FINANCE LIMITED
CIN: L65910MP1989PLC032799

ANJANI FINANCE LIMITED INDORE

UTSAV AGRAWAL
COMPANY SECRETARY & COMPLIANCE OFFICER
ACS: 76695

Registered Office:
THE Agarwal corporate house,
5th floor, 1, Sanjana Park, Bicholi Mardana Road Indore (M.P.)-452016

BRIEF PROFILE OF THE DIRECTOR SEEKING RE-APPOINTMENT AS PER ITEM NO. 2 & 3 OF THE NOTICE OF ENSUING ANNUAL GENERAL MEETING AS PER SEBI (LODR) REGULATIONS, 2015 AND COMPANIES ACT, 2013

Name of Director	**Mr. Nilay Agrawal**	**Mr. Sanjay Kumar Agarwal**
DIN	11252292	00023611
Designation	Director	Director
Category	Non-Executive & Independent	Non-Executive & Non Independent
Date of Birth	24/04/1996	08/11/1966
Date of Appointment	30/06/2026	25/07/2013
Qualification	M.B.A	B.Com.
No. of shares held	0	0
List of outside Directorship	01.Chamelidevi Flour Mills Ltd.	01. Agarwal Dal Mill Pvt Ltd. 02. Chamelidevi Flour Mills Ltd. 03. Deepesh Farms & Plantations Pvt Ltd.
Chairman / Member of the Committees of the Board of Directors of the Company	Audit Committee Stakeholders' Relationship Committee Nomination and Remuneration Committee	NA
Chairman / Member of the Committees of the Board, Directors of other Companies in which he/she is director	Member of Stakeholders Relationship Committee, Nomination and Remuneration Committee and Audit Committee in Chamelidevi Flour Mills Limited	Member of Stakeholders Relationship Committee and Audit Committee in Chamelidevi Flour Mills Limited
Disclosures of relationships between directors inter-se.	N.A.	N.A.

Notes:

1. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 ('Act'), setting out material facts concerning the business with respect to Item No. 4 to 5 forms part of this Notice. Additional information pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings ("55-2") issued by The Institute of Company Secretaries of India in respect of the Director seeking appointment at this AGM is furnished as Annexure to this Notice.
2. The Notice convening the Annual General Meeting was approved by the Board of Directors at its meeting held on August 5, 2026.

3. The AGM will be held in hybrid mode, i.e., the Members may attend this Meeting in-person "THE AGARWAL CORPORATE HOUSE, 5TH Floor,1, SANJANA PARK, ADJ. AGARWAL PUBLIC SCHOOL, BICHOLI MARDANA ROAD Indore 452016 (MP)- or through VC/OAVM mode at their best convenience, in accordance with the applicable provisions of the Act, the Rules made thereunder, and read with General Circulars issued by the Ministry of Corporate Affairs ('MCA') having reference No. 14 / 2020 dated April 8, 2020, along with subsequent extensions issued in this regard from time to time, the latest being Circular No. 03 / 2025 dated September 22, 2025 (collectively referred to as 'MCA Circulars'), and the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circulars issued by the SEBI having reference No. SEBI/HO/ CFD/CMDl/CIR/P/2020/79 dated May 12, 2020, along with subsequent extensions issued in this regard from time to time, and the latest being Circular No. SEBI/HO/ DDHS/DDHSPoD-1/P/CIR/2025/83 dated June 5, 2025 (collectively referred to as 'SEBI Circulars'). These MCA and SEBI Circulars have permitted the holding of AGM through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), and MCA and SEBI Circulars, the AGM

of the Company is being also held through VC / OAVM. The Members of the Company who wish to attend this meeting in-person may do so as per the instructions provided separately in this Notice.

4. Pursuant to Secretarial Standard on General Meetings ('55-2'), issued by the Institute of Company Secretaries of India, ('ICSI'), the route map showing the prominent landmarks to the Meeting venue is provided separately in this Notice.

5. For Members attending in-person: A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ELECTRONICALLY AT THE VENUE ON MEMBER'S BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE AND VALID, THE PROXY FORM MUST BE DULY FILLED, COMPLETED, STAMPED, SIGNED, AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

6. For Members attending through VC/OAVM: Since this AGM is also being held through VC/ OAVM pursuant to the applicable MCA and SEBI circulars, the facility for appointing proxies is not available for Members attending through these VC/OAVM mode. However, the members who wish to attend in person at the venue of the meeting may appoint proxy

7. A person may act as a proxy on behalf of members not more than fifty and holding in the aggregate not more than 10% of the total paid-up share capital of the Company carrying voting rights. A member holding more than 10% of the total paid-up share capital of the Company carrying voting rights may appoint a single person as a proxy, and such person shall not act as a proxy for any other member.

8. In terms of the provisions of Section 113 of the Companies Act, 2013, the Corporate Members including Institutional shareholders (i.e., other than individuals, HUF, NRI, etc.) intending to authorize a representative to attend the Meeting either in-person or through VC/OAVM and entitled to exercise the voting rights, are requested to provide a duly certified copy of the resolution of its Board of Directors or other authorization/representation document appointing such representative to attend and vote on their behalf at the Meeting.
9. In terms of the above statutory requirement, the said Corporate Members are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized representative, to the Scrutinizer by e-mail at smr.associates8@gmail.com with a copy to anjainifin@rediffmail.comn and evoting@csdl.com

   The votes cast by your entity will be counted by the Scrutinizer subject to the receipt of the aforesaid authorization document as mentioned above.

   The Board Resolution/Power of Attorney/Authority Letter etc. can also be uploaded by the said Corporate Members by clicking on 'Upload Board Resolution/Authority Letter' displayed under 'e-voting' tab in their login.
10. Members attending the meeting in-person are requested to bring the attendance slip with them during the meeting. The format of the same has been separately provided in this Notice.
11. In case of joint holders attending the Meeting, only the holder whose name appears first in the order of names will be entitled to vote.
12. As a part of Company's green initiatives and austerity measure, the printed copies of the Annual Report will not be distributed at the AGM.
13. Relevant documents referred to in the accompanying Notice and the Explanatory Statement are available for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting. Also, the electronic copies of these documents may also be inspected by sending an email request to anjanifin@rediffmail.com
14. The electronic copies of the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or arrangements in which the Directors are interested maintained under Section 189 of the Act will be available for inspection by the Members at the Meeting.
15. CS Mhod. Raees Sheikh, Practicing Company Secretary (M.No. F6841 & C.P. No. 26061 Peer review No. 6720/2026) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.

16. Members desirous of obtaining any information concerning Accounts and Operations of the Company are requested to address their questions in writing to the Company at least 7(Seven) days before the date of the Meeting at its email ID anjanifin@rediffmail.com so that the information required may be made available at the Meeting.
17. In compliance with the aforesaid MCA and SEBI Circulars, Notice of the AGM and the Annual Report FY 2025-26 are being sent only through electronic mode to those Members whose email addresses are registered with the Company or the Depositories. The Notice and Annual Report FY 2025-26 will also be available on the Company's website at www. https://anjanifin.com and on the websites of BSE Ltd. at www.bseindia.com, on the website of NSDL at https:// www.evotinq.cdsl.com/
18. As per Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the weblink of the Annual Report for FY 2025-26, will be sent to those Member(s) who have not registered their email address with the Company, the Depositories / the Depository Participants / MUFG Intime India Private Limited (Registrar and Share Transfer Agent of the Company).
19. The Members are requested to:
    a Intimate changes, if any, in their registered addresses immediately
    b. Quote their ledger folio number in all their correspondence
    c. Send their Email address to us for prompt communication and update the same with their D.P. to receive softcopy of the Annual Report of the Company
20. Members are requested to notify immediately any change in their address and also intimate their active E-Mail ID to their respective Depository Participants (DPs) in case the shares are held in demat form and in respect of shares held in physical form to the Registrar and Share Transfer Agent MUFG Intime India Private Limited (Formerly known as LINK INTIME INDIA PVT LTD., 506 TO 508, Amarnath Business Centre – 1, Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off, Chimanlal Girdharlal Rd, Sardar Patel Nagar, Ellisbridge, Ahmedabad, Gujarat 380006 having email Id ahmedabad@in.mpms.mufg.com to receive the soft copy of all communication and notice of the meetings etc., of the Company.
21. The report on the Corporate Governance and Management Discussion and Analysis also form part to the report of the Board Report.
22. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible.

    Members are also advised not to leave their Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.
23. As per SEBI Circular dated 20th April, 2018 such shareholders holding shares of the company in the physical form are required to provide details of the Income Tax Permanent Account No. and Bank Account Details to the RTA having email Id investor.helpdesk@in.mpms.mufg.com The Company has already sent letter and 2 reminders in the physical form by the Registered Post. It may please be noted very carefully by the shareholders who are unable to provide required details to the Share Transfer Agent, or informed that the shares available in their name as per records to the share transfer agent does not belong to them or letter return back shall be subject to enhanced due diligence by the Company and the Share Transfer Agent.
24. SEBI has mandated submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their depository participants. Members holding shares in physical form are requested to submit their PAN details to the company's RTA.
25. For shares held in electronic form: to their Depository Participant only and not to the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company, and its RTA provide efficient and better service to the Members.
26. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,
27. For shares held in physical form: to the Company's RTA in prescribed Form ISR -1 and other forms pursuant to SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 as per instructions mentioned in the form. The said form can be downloaded from the Members' Reference available on the Company's website www.ananifin.com under Standard documents for Investors and is also available on the website of the RTA.
28. Members may please note that SEBI, vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/ P/CIR/ 2022/8 dated January 25, 2022, by rescinding earlier circulars, has mandated the listed companies to issue

securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Standard documents for Investors available on the Company's website http://www.anjanifin.com and is also available on the website of the RTA i.e. https://web.in.mpms.mufg.com/office-network.html. It may be noted that any service request can be processed only after the folio is KYC Compliant.

29. Members holding shares in physical form are required to submit PAN, nomination, contact details, bank account details and specimen signature in specified forms. Members may access http://www.anjanifin.com or https://web.in.mpms.mufg.com/office-network.htmlfor Form ISR-1 to register PAN/email id/bank details/other KYC details, Form ISR-2 to update signature and Form ISR-3 for declaration to opt out. Members may make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, the format of which is available on the Company's website and on the website of the Company's Registrar and Transfer Agent.
30. In case a holder of physical securities whose folio do not have PAN, nomination, contact details, bank account details and specimen signature updated shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing PAN, KYC details and Nomination and for any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from April 01, 2024.
31. In compliance with SEBI guidelines, the Company sent communications intimating about the submission of the above details to all the Members holding shares in physical form to the RTA/Company.
32. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form SH-13. If a member desires to cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form SH-14. Members who are either not desiring to register for nomination or want to opt-out, are requested to fill out and submit Form No. ISR-3. The said forms can be downloaded from the RTA's website. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the share are held in physical form, quoting their folio no.
33. Dispute Resolution Mechanism at Stock Exchanges-SEBI, vide its Circular No. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/ 2022/76 dated May 30, 2022, provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its Registrar and Transfer Agent on delay or default in processing any investor services related request.
34. In compliance with SEBI guidelines, the Company had sent communication intimating about the said Dispute Resolution Mechanism to all the Members holding shares in physical form.
35. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 4, 2023), has established a common Online Dispute Resolution Portal (“ODR Portal”) for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through their Portal (https://smartodr.in/login) and the same can also be accessed through the Company’s website at https://www.anjanifin.com
36. SEBI vide its notification dated January 24, 2022 has amended Regulation 40(1) of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
37. Members attending the AGM in-person and through VC / OAVM shall be counted together for the purpose of reckoning the quorum under Section 103 of the Act.

INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING AND JOINING THE MEETING THROUGH VC / OAVM ARE AS FOLLOWS:

38. 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 atleast 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.

39. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services Limited (CDSL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using a remote e-voting system as well as venue voting on the date of the AGM will be provided by CDSL.

40. The instructions for members for remote e-voting and joining the AGM are as under:

MEMBERS ARE REQUESTED TO CAREFULLY READ THE BELOW MENTIONED INSTRUCTIONS FOR REMOTE E-VOTING BEFORE CASTING THEIR VOTE.

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

Step 2 Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

1. The company has notified closure of Register of Members and Share Transfer Books from 18.09.2026 to 24.09.2026 (both days inclusive) for the Annual General Meeting.
2. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date 17.09.2026(Thursday).
3. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

4. 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.

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

   Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

   a. The voting period begins on Monday 21.09.2026 9:00 A.M. and ends on Wednesday 23.09.2026 5:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 17-09-2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

b. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

c. 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.

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

d. 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 above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	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 users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the

	evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	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: https://eservices.nsdl.com 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 & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their	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

Depository Participants (DP)	e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
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 and voted on an earlier e-voting of any company, then your existing password is to be used.

If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • 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.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • 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.

(ii) After entering these details appropriately, click on “SUBMIT” tab.

(iii) 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.

(iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(v) Click on the EVSN for the relevant Anjani Finance Limited on which you choose to vote.

(vi) 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.

(vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(viii) 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.

(ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xi) 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.

(xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xiii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com 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.
- 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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory 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; anjanifin@rediffmail.com , if they have voted from individual tab & 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 & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for 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 atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at anjanifin@rediffmail.com. 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 anjanifin@rediffmail. 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 have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the 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 may 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.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Anjanifin@rediffmail.com/investor.helpdesk@in.mpms.mufg.com.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & 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 or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Assistant Vice President, (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 helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

EXPLANATORY STATEMENT IN TERMS OF SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESSES:

ITEM NO. 3:

Mr. Nilay Agrawal (DIN: 11252292) is a businessman and a currently an advertising professional with nearly 5 years of experience, he has excelled as an independent director. The Board of Directors of the Company based on the recommendation of Nomination and Remuneration Committee and pursuant to the provisions of Section 161(1) of the Companies Act ("the Act") read with the Articles of Association of the Company had approved the appointment of Mr. Nilay Agrawal (DIN: 11252292) as an Additional Director in the category of Non-Executive Independent Director of the Company w.e.f. 30th June 2026 Pursuant to the provisions of Section 161 of the Companies Act, 2013 Mr. Nilay Agrawal (DIN: 11252292) holds the office upto the date of this 37th Annual General Meeting.

The Board is of the opinion that he is a person of integrity and possesses relevant expertise and experience and are eligible for the position of an Independent Director of the Company and fulfils the conditions specified by the Companies Act. 2013 including Rules framed thereunder and the SEBI (LODR) Regulations, 2015 and that he is independent of the management of the Company.

Considering his extensive knowledge and experience, appointment of Mr. Nilay Agrawal (DIN: 11252292) is in the interest of the Company. His continued association with the Company as a Director would be of great advantage. The Company has received declaration from him that he meets the criteria of independence as prescribed under Section 149(6) of the Act and under Regulation 16 and 25 of the Listing Regulations, Mr. Nilay Agrawal (DIN: 11252292) has confirmed that he is neither disqualified from being appointed as a Director in terms of Section 164 of the Act nor debarred from holding office as a Director of the Company by virtue of any SEBI Order or any other such authority and given his consent to act as a Director. He has further confirmed that he has got his registration in the Independent Directors Data Base of IICA.
In terms of Section 149, 152 read with Schedule IV of the Act, the Board of Directors have reviewed the declaration made by the Director that he meets the criteria of independence as provided in Section 149(6) of the Act and the Board is of opinion that he fulfills the conditions specified in the Act and Rules made thereunder and is independent of the Management.
Copy of Letter of Appointment proposed to be issued to Mr. Nilay Agrawal (DIN: 11252292) as an Independent Director setting out the terms and conditions thereof is available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on all working days between 11:00 a.m. to 1:00 p.m. up to the date of Annual General Meeting.

None of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution. The relatives of Mr. Nilay Agrawal (DIN: 11252292) may be deemed to be interested in the said resolution, to the extent of their sitting fees as may be received to him, if any, in the Company. He is not holding any share in the Company.
The Board recommends passing necessary resolution as set out in Item No. 3 of the notice as a **Special Resolution.**

ITEM NO. 4: APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS

Pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), prior approval of the Members is required for entering into material Related Party Transactions.

The Company, in the ordinary course of its business, proposes to enter into transactions with its Related Parties for giving or taking properties of any kind on lease and for rendering or availing loans, with or without interest and/or other charges, including renewal, rollover and/or extension of the tenure of such arrangements from time to time. Such transactions are proposed to be undertaken in the ordinary course of business and on such terms and conditions as may be mutually agreed between the Company and the respective Related Party, subject to compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The approval of the Members is sought to authorize the Board of Directors to enter into such Related Party Transaction(s), whether individually or in aggregate, for a period of five (5) years commencing from October, 2026, up to an estimated aggregate value not exceeding **Rs. 50.00 Crore (Rupees Fifty Crore only) per annum**, excluding applicable taxes.

The Audit Committee and the Board of Directors have reviewed the proposed transactions and are of the opinion that the proposed transactions are in the interest of the Company and recommend the Ordinary Resolution set out at Item No. 4 for approval by the Members.

A (1) BASIC DETAILS OF THE RELATED PARTY

S. No.	**Particulars of the information**	**Information provided by the management**				
1	Name of the related party	**1. Chameli Enterprises Private Limited**	**2.Chamelidevi Flour Mills Limited**	**3.Commander Industries Private Limited**	**4. Sanjana Cold Storage Private Limited**	**5. Agarwal Dal Mills Private Limited**
2	Country of India incorporation of the related party	India				
3	Nature of business of the related party	CEPL is engage in the business of Real Estate	CDFM is engage in the business of Floor Mill	CIPL is engage in the business of Floor Mill	SCSPL is engaged in business of cold storage.	Engage in the business of dal mill and basen mill
	Name of the related party	**6. Darpan Farms And Plantations Private Limited**	**7. Deepesh Farms & Plantations Private Limited**	**8. Ninki Business Combines Private Limited**	**9. Nakhrali Dhani Village Resort LLP**	**10.Nakhrali Dhani Rajwadi Marriage Garden LLP**
	Country of India incorporation of the related party	India				
	Nature of business of the related party	Darpan is engage in the business of Real Estate	Deepesh is engage in the business of Agriculture	CIPL is engage in the business of Floor Mill	SCSPL is engaged in business of cold storage.	Engage in the business of dal mill
	Name of the related party	**11. Balaji Real City LLP**	**11. Shri Sanjay Kumar Agarwal**	**12. Shri Durgesh Agarwal**	**13. Smt Meena Agarwal**	

	Country of India incorporation of the related party	India				
	Nature of business of the related party	Balaji Real City engage in the business of Real estate Business	He oversees a related business entity with interests across multiple sectors, including Floor Mill, warehousing and cold storage, renewable energy generation, real estate development, Hotel and Resort Education and other complementary business activities.	He oversees a related business entity with interests across multiple sectors, including Real Estate warehousing and cold storage, renewable energy generation, real estate development, and other complementary business activities.	She is engaged in the solar power generation business along with other allied and related business activities.	

A (2) RELATIONSHIP AND OWNERSHIP OF THE RELATED PARTY

S. No.	Particulars of the information	Information provided by the management				
		1. Chameli Enterprises Private Limited	**2.Chamelidevi Flour Mills Limited**	**3.Commander Industries Private Limited**	**4. Sanjana Cold Storage Private Limited**	**5. Agarwal Dal Mills Private Limited**
1	Shareholding of the listed entity, whether direct or indirect, in the related party.	Nil	19.30%	7.05%	Nil	Nil
2	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity	Not Applicable				

3	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	**Nil**	**Nil**	CIPL hold 24.63% Equity Share in AFL	**Nil**	ADMPL Holds 9.83% Equity Shares in AFL
		6. Darpan Farms And Plantations Private Limited	**7. Deepesh Farms & Plantations Private Limited**	**8. Ninki Business Combines Private Limited**	**9. Nakhrali Dhani Village Resort LLP**	**10.Nakhrali Dhani Rajwadi Marriage Garden LLP**
1.	Shareholding of the listed entity, whether direct or indirect, in the related party.	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
2.	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity	Not Applicable				
3.	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	DFAPPL Holds 9.27% Equity Share in AFL	DF&PPL holds 9.64% Equity Share in AFL	Nil	Nil	Nil
		11. Balaji Real City LLP	**11. Shri Sanjay Kumar Agarwal**	**12. Shri Durgesh Agarwal**	**13. Smt Meena Agarwal**	
1.	Shareholding of the listed entity, whether direct or indirect, in the related party.	**Nil**	**Nil**	**Nil**	**Nil**	
2.	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then	Not Applicable				

	capital contribution, if any, made by the listed entity					
3.	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	**Nil**	**Nil**	**3.88% Equity of AFL is held by Shri Durgesh Agarwal**	**Nil**	**Nil**

A(3) DETAILS OF PREVIOUS TRANSACTIONS WITH THE RELATED PARTY

S. No.	**Particulars of the information**	**Information provided by the management**				
		1. Chameli Enterprises Private Limited	**2.Chamelidevi Flour Mills Limited**	**3.Commander Industries Private Limited**	**4. Sanjana Cold Storage Private Limited**	**5. Agarwal Dal Mills Private Limited**
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year FY 25-26	Loan Taken- 483 Lakhs Loan Repaid-492.76 Lakh Interest Credit Received-9.76 Lakh	Nil	Nil	Nil	Nil
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of Audit Committee / shareholders) as on 30th June, 2026.		Nil	Nil	Nil	Nil
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No				

		6. Darpan Farms And Plantations Private Limited	7. Deepesh Farms & Plantations Private Limited	8. Ninki Business Combines Private Limited	9. Nakhrali Dhani Village Resort LLP	10.Nakhrali Dhani Rajwadi Marriage Garden LLP
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year FY 25-26	**Nil**	Nil	Nil	Nil	Nil
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of Audit Committee / shareholders) as on 30th June, 2026	Nil	Nil	Nil	Nil	Nil
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No				
		11. Balaji Real City Llp	**11. Shri Sanjay Kumar Agarwal**	**12. Shri Durgesh Agarwal**	**13. Smt Meena Agarwal**	
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year FY 25-26	Nil	Nil	Nil	Loan Taken-1891 Lakhs Loan Repaid-1936.91 Lakh Interest Credit Received-45.91 Lakh	
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the	Nil	Nil	Nil	Nil	

	related party during the current financial year (till the date of approval of Audit Committee / shareholders) as on 30th June, 2026					
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	**No**				

A(4) AMOUNT OF THE PROPOSED TRANSACTION(S)

S. No.	**Particulars of the information**	**Information provided by the management**				
		1. Chameli Enterprises Private Limited	**2.Chamelidevi Flour Mills Limited**	**3.Commander Industries Private Limited**	**4. Sanjana Cold Storage Private Limited**	**5. Agarwal Dal Mills Private Limited**
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/shareholders.	1Cr	15 Cr	15Cr	1Cr	1Cr
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	No	Yes	Yes	Yes	Yes
3	Value of the proposed transactions as a percentage of the listed entity's turnover for F.Y. 25-26	192.30%	2884%	2884%	192.30%	192.30%

4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for F.Y. 25-26	Not Applicable				
5	Value of the proposed transactions as a percentage of the related party's annual consolidated/ standalone turnover of related party for F.Y. 25-26	Not Available	No Transaction In Previous Yr	No Transaction In Previous Yr	No Transaction In Previous Yr	No Transaction In Previous Yr
6	Financial performance of the related party for F.Y. 25-26 (Rs in lacks):	Not Available	Turnover-192cr Profit After Tax 7.72cr Net worth-57.27cr	Turnover-159.6cr Profit After Tax 1.80cr Net worth-77.69cr	Not Available	Turnover 17.87 Lakhs Profit After Tax-9.84 Lakh Net worth-450 Lakh
		6. Darpan Farms And Plantations Private Limited	**7. Deepesh Farms & Plantations Private Limited**	**8. Ninki Business Combines Private Limited**	**9. Nakhrali Dhani Village Resort LLP**	**10.Nakhrali Dhani Rajwadi Marriage Garden LLP**
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/shareholders.	10 cr	1cr	0.50cr	0.50Cr	1 Cr
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	Yes	Yes	Yes	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's turnover for F.Y. 25-26	1923%	192.30%	96.15%	96.15%	192.30%

4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for F.Y. 25-26	Not Applicable				
5	Value of the proposed transactions as a percentage of the related party's annual consolidated/standalone turnover of related party for F.Y. 25-26	No Transaction In Previous Yr	No Transaction In Previous Yr	No Transaction In Previous Yr	No Transaction In Previous Yr	No Transaction In Previous Yr
6	Financial performance of the related party for F.Y. 25-26 (Rs in lacks):	Turnover-15.16 Lakhs Profit After Tax (4.41) Lakhs Net worth-166 Lakh	Turnover-16.92 Lakhs Profit After Tax 8.65 Lakhs Net worth- 206 Lakh	Turnover-19.24 Lakhs Profit After Tax 10.54 Lakhs Net worth- -11.74 Lakh	Not Available	Not Available
		11. Balaji Real City LLP	**12. Shri Sanjay Kumar Agarwal**	**13. Shri Durgesh Agarwal**	**14. Smt Meena Agarwal**	
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/shareholders.	1Cr	1Cr	1Cr	1 Cr	
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	Yes	Yes	No	
3.	Value of the proposed transactions as a percentage of the listed entity's turnover for F.Y. 25-26	192.30%	192.30%	192.30%	192.30%	

4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for F.Y. 25-26	Not Applicable				
5	Value of the proposed transactions as a percentage of the related party's annual consolidated/standalone turnover of related party for F.Y. 25-26	No Transaction In Previous Yr	No Transaction In Previous Yr	No Transaction In Previous Yr	BS Not Available	
6	Financial performance of the related party for F.Y. 25-26 (Rs in lacks):	**Not Available**	**Not Available**	Turnover-445 lakh Net Profit-38.38 Lakh Net worth-784 Lakh	**Not Available**	

A (5) BASIC DETAILS OF THE PROPOSED TRANSACTION(S)

S. No.	**Particulars of the information**	**Information provided by the management**				
		1. Chameli Enterprises Private Limited	**2.Chameliddevi Flour Mills Limited**	**3.Commander Industries Private Limited**	**4. Sanjana Cold Storage Private Limited**	**5. Agarwal Dal Mills Private Limited**
1	Specific type of the Proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, Borrowing etc.)	Borrowing	Giving Loan	Giving Loan	Borrowing	Giving Loan
2	Details of each type transaction	Acceptance of Unsecured short term loan repayable on demand	Giving Short-term Unsecured Loan repayable on demand	Giving Short-term Unsecured Loan repayable on demand	Acceptance of Unsecured short term loan repayable on demand	Giving Short-term Unsecured Loan repayable on demand
3	Tenure of proposed transaction (tenure in number of years or months to be specified)	1 year	1 year	1 year	1 year	1 year
4	Whether omnibus approval is being Sought	Yes	Yes	Yes	Yes	Yes

5	Value of the proposed transaction during a financial year if the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	1Cr (Proposed approval is valid for 1 year)	15 Cr (Proposed approval is valid for 1 year)	15Cr (Proposed approval is valid for 1 year)	1Cr (Proposed approval is valid for 1 year)	1Cr (Proposed approval is valid for 1 year)
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transactions are in the ordinary course of business and are mutually beneficial, enabling the related party to meet its funding requirements while allowing the Company to efficiently deploy its resources and earn a market-linked return.	The proposed transactions are in the ordinary course of business and are mutually beneficial, enabling the related party to meet its funding requirements while allowing the Company to efficiently deploy its resources and earn a market-linked return.	The proposed transactions are in the ordinary course of business and are mutually beneficial, enabling the related party to meet its funding requirements while allowing the Company to efficiently deploy its resources and earn a market-linked return.	The proposed transactions are in the ordinary course of business and are mutually beneficial, enabling the related party to meet its funding requirements while allowing the Company to efficiently deploy its resources and earn a market-linked return.	The proposed transactions are in the ordinary course of business and are mutually beneficial, enabling the related party to meet its funding requirements while allowing the Company to efficiently deploy its resources and earn a market-linked return.
7	Whether the RPT proposed to be enter are: (i) Not prejudicial to the interest of public shareholders and (ii) Going to be carried out on the same terms and conditions as would be applicable to a party who is not a related party.	The proposed Transactions is not prejudice to the interest of the public shareholders. Further, the listed entity is governed under RBI Regulations being the registered NBFC and the company has provided loans to other companies on Arm Lenth basis subject to other terms and conditions involved.				
8	Details of the promoter(s) / director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly	**Directorship**	**Directorship**	**Directorship**	**Directorship**	**Directorship**
		NA	Shri Sanjay Kumar Agarwal is Common Director in both the Companies	NA		Shri Sanjay Kumar Agarwal is Common Director in both the Companies
		Shareholding	Shareholding	Shareholding	Shareholding	Shareholding

		Shri Sanjay Kumar Agarwal hold 48% equity in CEPL	NA	Shri Sanjay Kumar Agarwal hold 78.43% equity in CIPL	Shri Sanjay Kumar Agarwal hold 9.15% equity in SCSPL	Shri Sanjay Kumar Agarwal hold 40.12% equity in ADMPL
9	A copy of the valuation or other external party report	Not Applicable				
10	Other information relevant for decision making					
		6. Darpan Farms And Plantations Private Limited	**7. Deepesh Farms & Plantations Private Limited**	**8. Ninki Business Combines Private Limited**	**9. Nakhrali Dhani Village Resort LLP**	**10.Nakhrali Dhani Rajwadi Marriage Garden LLP**
1.	Specific type of the Proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, Borrowing etc.)	Giving Loan	Giving Loan	Giving Loan	Giving Loan	Giving Loan
2.	Details of each type transaction	Giving Short-term Unsecured Loan repayable on demand	Giving Short-term Unsecured Loan repayable on demand	Giving Short-term Unsecured Loan repayable on demand repayable on demand	Giving Short-term Unsecured Loan repayable on demand	Giving Short-term Unsecured Loan repayable on demand
3.	Tenure of proposed transaction (tenure in number of years or months to be specified)	1 year	1 year	1 year	1 year	1 year
4	Whether omnibus approval is being Sought	Yes	Yes	Yes	Yes	Yes
5	Value of the proposed transaction during a financial year if the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	10 cr Proposed approval is valid for 1 year)	1cr Proposed approval is valid for 1 year)	0.50cr Proposed approval is valid for 1 year)	0.50Cr Proposed approval is valid for 1 year)	1 Cr Proposed approval is valid for 1 year)

6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transactions are in the ordinary course of business and are mutually beneficial, enabling the related party to meet its funding requirements while allowing the Company to efficiently deploy its resources and earn a market-linked return	The proposed transactions are in the ordinary course of business and are mutually beneficial, enabling the related party to meet its funding requirements while allowing the Company to efficiently deploy its resources and earn a market-linked return	The proposed transactions are in the ordinary course of business and are mutually beneficial, enabling the related party to meet its funding requirements while allowing the Company to efficiently deploy its resources and earn a market-linked return	The proposed transactions are in the ordinary course of business and are mutually beneficial, enabling the related party to meet its funding requirements while allowing the Company to efficiently deploy its resources and earn a market-linked return	The proposed transactions are in the ordinary course of business and are mutually beneficial, enabling the related party to meet its funding requirements while allowing the Company to efficiently deploy its resources and earn a market-linked return
7	Whether the RPT proposed to be enter are: (iii) Not prejudicial to the interest of public shareholders and (iv) Going to be carried out on the same terms and conditions as would be applicable to a party who is not a related party.	The proposed Transactions is not prejudice to the interest of the public shareholders. Further, the listed entity is governed under RBI Regulations being the registered NBFC and the company has provided loans to other companies on Arm Lenth basis subject to other terms and conditions involved.				
8	Details of the promoter(s) / director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly	Directorship	Directorship	Directorship	Partnership/ DP	Partnership/ DP
		NA	Shri Sanjay Kumar Agarwal is Common Director in both the Companies	NA	NA	NA
		Shri Sanjay Kumar Agarwal hold 50.28% equity in DFAFPL	Shri Sanjay Kumar Agarwal hold 99.83% equity in DFAFPL	NA	Shri Sanjay Kumar Agarwal hold 98% Partnership in NDVR	Shri Sanjay Kumar Agarwal hold 98% Partnership in NDRM
9	A copy of the valuation or other external party report	Not Applicable				

10	Other information relevant for decision making					
		11. Balaji Real City LLP	**11. Shri Sanjay Kumar Agarwal**	**12. Shri Durgesh Agarwal**	**13. Smt Meena Agarwal**	
1.	Specific type of the Proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, Borrowing etc.)	Giving Loan	Giving Loan	Giving Loan	Giving Loan	
2.	Details of each type transaction	Giving Short-term Unsecured Loan repayable on demand	Giving Short-term Unsecured Loan repayable on demand	Giving Short-term Unsecured Loan repayable on demand	Giving Short-term Unsecured Loan repayable on demand	
3.	Tenure of proposed transaction (tenure in number of years or months to be specified)	1 year	1 year	1 year	1 year	
4	Whether omnibus approval is being Sought	Yes	Yes	Yes	Yes	
5	Value of the proposed transaction during a financial year if the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	1Cr Proposed approval is valid for 1 year)	1Cr Proposed approval is valid for 1 year)	1Cr Proposed approval is valid for 1 year)	1 Cr Proposed approval is valid for 1 year)	
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transactions are in the ordinary course of business and are mutually beneficial, enabling the related party to meet its funding requirements while allowing the Company to efficiently	The proposed transactions are in the ordinary course of business and are mutually beneficial, enabling the related party to meet its funding requirements while allowing the Company to efficiently deploy its	The proposed transactions are in the ordinary course of business and are mutually beneficial, enabling the related party to meet its funding requirements while allowing the Company to efficiently	The proposed transactions are in the ordinary course of business and are mutually beneficial, enabling the related party to meet its funding requirements while allowing the Company to efficiently	

		deploy its resources and earn a market-linked return	resources and earn a market-linked return	deploy its resources and earn a market-linked return	deploy its resources and earn a market-linked return	
7	Whether the RPT proposed to be enter are: (v) Not prejudicial to the interest of public shareholders and (vi) Going to be carried out on the same terms and conditions as would be applicable to a party who is not a related party.	The proposed Transactions is not prejudice to the interest of the public shareholders. Further, the listed entity is governed under RBI Regulations being the registered NBFC and the company has provided loans to other companies on Arm Lenth basis subject to other terms and conditions involved.				
8	Details of the promoter(s) / director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly	**NA**	**Not Applicable**	**Not Applicable**	**Not Applicable**	
		Shri Sanjay Kumar Agarwal hold 49% Partnership in BRC	**Not Applicable**	**Not Applicable**	**Not Applicable**	
9	A copy of the valuation or other external party report	Not Applicable				
10	Other information relevant for decision making					

B(2) DISCLOSURE ONLY IN CASE OF TRANSACTIONS RELATING TO LOANS AND ADVANCES (OTHER THAN TRADE ADVANCES) OR INTER-CORPORATE DEPOSITS GIVEN BY THE LISTED ENTITY OR ITS SUBSIDIARY

S. No.	**Particulars of the information**	**Information provided by the management**				
		1. Chameli Enterprises Private Limited	**2.Chamelidevi Flour Mills Limited**	**3.Commander Industries Private Limited**	**4. Sanjana Cold Storage Private Limited**	**5. Agarwal Dal Mills Private Limited**
1	Source of funds in connection with the proposed transaction.	Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies				
2	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies				

	a. Nature of indebtedness; b. Total cost of borrowing; c. Tenure; d. Other details					
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/other lenders.	Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies				
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies				
5	Maturity / due date	1 (one) Year	1 (one) Year	1 (one) Year	1 (one) Year	1 (one) Year
6	Repayment schedule & terms	On Demand	On Demand	On Demand	On Demand	On Demand
7	Whether secured or unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured
8	If secured, the nature of security & security coverage ratio	Not Applicable				
9	The purpose for which the funds will be utilized by ultimate beneficiary of such funds	General business purpose including capital expenditures and working capital.				
		6. Darpan Farms And Plantations Private Limited	**7. Deepesh Farms & Plantations Private Limited**	**8. Ninki Business Combines Private Limited**	**9. Nakhrali Dhani Village Resort LLP**	**10.Nakhrali Dhani Rajwadi Marriage Garden LLP**
1.	Source of funds in connection with the proposed transaction.	Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies				
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: a. Nature of indebtedness; b. Total cost of borrowing; c. Tenure; d. Other details	Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies				
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/other lenders.	Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies				

4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies				
5	Maturity / due date	1 (one) Year	1 (one) Year	1 (one) Year	1 (one) Year	1 (one) Year
6	Repayment schedule & terms	On Demand	On Demand	On Demand	On Demand	On Demand
7	Whether secured or unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured
8	If secured, the nature of security & security coverage ratio	Not Applicable				
9	The purpose for which the funds will be utilized by ultimate beneficiary of such funds	General business purpose including capital expenditures and working capital				
		11. Balaji Real City Llp	**11. Shri Sanjay Kumar Agarwal**	**12. Shri Durgesh Agarwal**	**13. Smt Meena Agarwal**	
1.	Source of funds in connection with the proposed transaction.	Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies Note: This item of disclosure is not applicable to listed s				
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: a. Nature of indebtedness; b. Total cost of borrowing; c. Tenure; d. Other details	Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies				
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/other lenders.	Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies				
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies				
5	Maturity / due date	1 (one) Year	1 (one) Year	1 (one) Year	1 (one) Year	1 (one) Year
6	Repayment schedule & terms	On Demand	On Demand	On Demand	On Demand	On Demand

7	Whether secured or unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured
8	If secured, the nature of security & security coverage ratio	**Not Applicable**				
9	The purpose for which the funds will be utilized by ultimate beneficiary of such funds	General business purpose including capital expenditures and working capital				

C (1): Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity

S. No.	Particulars of the information	Information provided by the management				
		1.Chamelidevi Flour Mills Limited	**2.Commander Industries Private Limited**	**3. Sanjana Cold Storage Private Limited**	**4. Agarwal Dal Mills Private Limited**	**6. Darpan Farms And Plantations Private Limited**
1.	Latest Credit Rating.	Not availed				
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. In addition, state the following: a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	Nil				

	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	

S. No.	**Particulars of the information**	**Information provided by the management**				
		7.Deepesh Farms & Plantations Private Limited	**8. Ninki Business Combines Private Limited**	**9.Nakhrali Dhani Village Resort LLP**	**10.Nakhrali Dhani Rajwadi Marriage Garden LLP**	**11. Balaji Real City LLP**
1.	Latest Credit Rating					
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. In addition, state the following: a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d) Whether the related party, not being an MSME, suffers from any of					

	the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed					
S. No.	**Particulars of the information**	**Information provided by the management**				
		11. Shri Sanjay Kumar Agarwal	**12. Shri Durgesh Agarwal**	**13. Smt Meena Agarwal**		
1.	Latest Credit Rating					
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. In addition, state the following: a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. Note: Past defaults that are no longer					

	subsisting and have been cured or regularized need not be disclosed					

C(4) DISCLOSURE ONLY IN CASE OF TRANSACTIONS RELATING TO BORROWINGS BY THE LISTED ENTITY OR ITS SUBSIDIARY

S. No.	Particulars of the information	Information provided by the management				
		1.Chamelidevi Flour Mills Limited	**2.Commander Industries Private Limited**			
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements	Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.				
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements	Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.				

ITEM NO. 5: Authority to the Board to Provide Loans, Advances, Guarantees and Securities under Sections 185 and 186 of the Companies Act, 2013

Pursuant to the provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014, a company is required to obtain the approval of its Members by way of a Special Resolution for providing loans, advances, guarantees or securities in the circumstances specified under the Act.

In order to facilitate the business operations of the Company and to meet strategic business requirements, the Company may, from time to time, be required to provide loans or advances, including loans represented by book debts, and/or give guarantees or provide securities in connection with loans availed by companies or bodies corporate in which any Director of the Company is directly or indirectly concerned or interested, in compliance with the provisions of Sections 185 and 186 of the Act.

The Board of Directors considers that such financial assistance may be required to support the business activities of such companies or bodies corporate and that granting flexibility to the Board to provide such loans, guarantees and securities, as and when required, would be in the overall business interest of the Company.

Accordingly, approval of the Members is sought to authorize the Board of Directors and/or any Committee thereof to provide loans, advances, guarantees and/or securities up to an aggregate outstanding amount not exceeding **Rs. 50.00 Crore (Rupees Fifty Crore Only)** at any point of time, on such terms and conditions as the Board may deem fit, subject to compliance with the applicable provisions of the Companies Act, 2013, the Rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws.

The Board shall ensure that all such transactions are undertaken in accordance with the provisions of the Companies Act, 2013 and shall be utilized by the recipient company or body corporate for its principal business activities, wherever applicable under the provisions of Section 185 of the Act.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their directorship, shareholding or other interest, if any, in the companies or bodies corporate to whom such loans, guarantees or securities may be provided in accordance with the provisions of the Companies Act, 2013.

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

Place: Indore
Date: 05-08-2026

By order of the Board
ANJANI FINANCE LIMITED
CIN: L65910MP1989PLC032799

ANJANI FINANCE LIMITED
INDORE

UTSAV AGRAWAL
COMPANY SECRETARY &
COMPLIANCE OFFICER
ACS: 76695

Registered Office:
The Agarwal Corporate House,
5TH Floor 1, Sanjana Park, Bicholi Mardana
ROAD Indore (M.P.)-452016

ANJANI FINANCE LIMITED

CIN: L65910MP1989PLC032799

Regd. Office: "THE AGARWAL CORPORATE HOUSE",5TH Floor,1,Sanjana Park, Adjoining Agarwal Public School, Bicholi Mardana Road, Indore-452016, Madhya Pradesh, India

Email: anjanifin@rediffmail.com Website: www.anjanifin.com

Form No. MGT-11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

37th Annual General Meeting- Thursday, 24th September, 2026

Name of the Member(s) :
Registered address :
E-mail id :
Folio No. / Client ID No. :
DP ID :

I/We, being the member (s) holding ………… ……………………………Shares of the ANJANI FINANCE LIMITED, hereby appoint

1. *Name: ……*
   Address: ………
   E-mailid:……
   Signature: ……………………………………………………………………………………or failing him/her

2. *Name: ……*
   Address: ………
   E-mail id:……
   Signature: ……………………………………………………………………………………or failing him/her

3. *Name: ……*
   Address: ………
   E-mail id:……
   Signature: ……………………………………………………………………………………or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 37th Annual general meeting of the company, to be held on Thursday 24th September, 2026 at 3.00 P.M.at "THE AGARWAL CORPORATE HOUSE",5th Floor,1,Sanjana Park, Adjoining Agarwal Public School, Bicholi Mardana Road, Indore-452016,and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	*Subject matter of the resolution*	*For*	*Against*
1	**TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENT AS AT 31ST MARCH 2026, CONTAINING AUDITED BALANCE SHEET AS AT 31ST MARCH, 2026 AND THE STATEMENT OF PROFIT & LOSS**		

	AND CASH FLOW FOR YEAR ENDED ON THAT DATE AND THE REPORTS OF BOARD'S AND AUDITOR'S THEREON.		
2	**TO RE-APPOINT A DIRECTOR, MR. SANJAY KUMAR AGARWAL (DIN: 0023611), WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT.**		
3	**APPROVAL FOR CHANGE IN DESIGNATION OF MR. NILAY AGARWAL (DIN: 11252292) FROM ADDITIONAL INDEPENDENT DIRECTOR TO REGULER INDEPENDENT DIRECTOR OF THE COMPANY:**		
4	**TO APPROVE THE TRANSACTIONS/ CONTRACTS/ ARRANGEMENTS WITH RELATED PARTIES UNDER REGULATION 23 OF THE SEBI (LODR) REGULATIONS, 2015**		
5	**APPROVAL UNDER SECTION 186 OF THE COMPANIES ACT, 2013 FOR MAKING LOANS, GIVING GUARANTEES AND PROVIDING SECURITIES**		

Signed this ……………………….. day of ………………….. 2026

Affix Rs 1/- revenuestamp

Signature oh shareholder…………………

Signature of Proxy holder(s)

Notes: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE MEETING HALL. Joint shareholders may obtain additional attendance slips on request. (Folio Nos., DP ID*, Client ID* & Name of the Shareholder/joint holders/Proxy in BLOCK LETTERS to be furnished below)

Shareholder/Proxy holder	DP ID*	Client Id*	Folio	No. of Shares held

I hereby record my presence at the 37th Annual General Meeting of the Company, to be held Thursday the 24th day of September, 2026 at 3:00 p.m. at "The Agarwal Corporate House" 5th Floor, 1, Sanjana Park, Near Agarwal Public School, Indore MP 452016 Registered office of the Company

SIGNATURE OF THE

SHAREHOLDER OR PROXY-----------------------

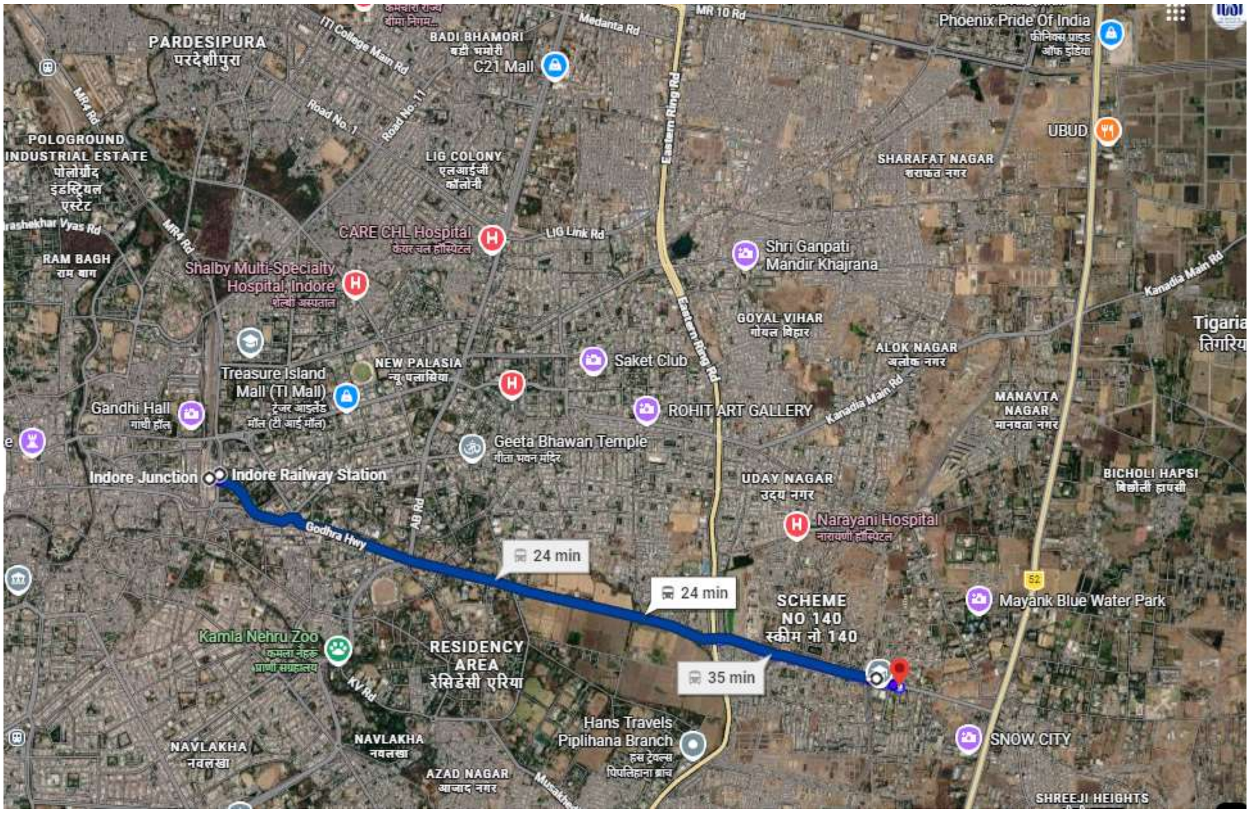
NOTES:

1) Shareholder/Proxy holders are requested to bring the Attendance Slip with them when they come to the Meeting and hand it over at the gate after affixing their signature on it.

2) Shareholders are requested to advice, indicating their Folio Nos. DP ID*, Client ID*, the change in the address, if any, to the Registrar & share transfer Agents, at Link intime India private Limited, Ahmedabad.

*Applicable for investor holding shares in Electronic (Demat) Form

ROUTE MAP TO AGM VENUE



BOARDS REPORT

FOR THE FINANCIAL YEAR 31ST MARCH 2026

ANJNAI FINANCE LIMITED

Registered Office: The Agarwal Corporate House, 5th Floor, 1, Sanjana Park, Adjoining Agarwal Public School, Bicholi Mardana Road, Indore - 452016.

CIN: L65910MP1989PLC032799 **E-Mail Id**: anjanifin@rediffmail.com

Registrar of Companies

Our Company is registered with the Registrar of Companies, Madhya Pradesh at Gwalior, which is situated at the

3rd Floor, 'A' Block, Sanjay Complex,
Jayendra Ganj, Gwalior,
Madhya Pradesh, India.

Registered Office of the Company
The agarwal corporate house, 1, Sanjana Park, Adj. Agarwal Public School,
Bicholi Mardana Road , Indore, Madhya Pradesh, India – 452016
Tel: +91 9926668568
Email: anjanifin@rediffmail.com
Website: www.anjanifin.com

Board of Directors

1. Mrs Kalpana Jain:- (Managing Director)
2. Mr. Sanjay Kumar Agarwal:- (Director)
3. Nilay Agrawal:- (Independent Director)
4. Sarthak Agrawal:- (Independent Director)

Company Secretary and Compliance Officer:

Utsav Agrawal
40/2 Greater Brijeswari Thakur Niwas
Indore MP 452016

Registrar to the Issue:

MUFG Intime India Private Limited,
506 TO 508, Amarnath Business Centre – 1,
Beside Gala Business Centre,
Nr. St. Xavier's College Corner,
Off, Chimanlal Girdharlal Rd, Sardar
Patel Nagar, Ellisbridge,
Ahmedabad, Gujarat 380006
Tel: +079 - 2646 5179
Email: investor.helpdesk@in.mpms.mufg.com
Investor Grievance Id: investor.helpdesk@in.mpms.mufg.com
Website: mpms.mufg.com
Compliance Officer: Utsav Agrawal
Contact Information":- csutsavagrawal@gmail.com

Statutory Auditors:
SAP Jain and Associate & Co
209 Morya Centre 16, Race Course Road
Industrial Area, Indore MP 452003

Secretrial Auditors:
SMR and Associates
Practicing Company Secretaries & Insolvency Professionals
H-3, Metro Tower, Vijay Nagar
Near Mumbasa Restaurant, Indore
Indore – (M.P.) 452010

BRIEF PROFILES OF OUR DIRECTORS

Mrs. Kalpana Jain is the Managing Director of the Company. She completed her graduation in Bachelor of Commerce (B.Com) from Devi Ahilya Vishwavidyalaya (DAVV), Indore. With a strong academic background and deep understanding of business operations, she brings valuable insight into the Company's strategic and operational functions.

She possesses extensive experience in the industry and has been actively involved in various aspects of management, administration, and operational execution. Prior to her current role, she served as the Procurement Manager, where she played a key role in streamlining procurement processes, vendor management, and cost optimization, contributing significantly to the Company's efficiency and growth.

Her leadership is characterized by a practical approach, strong decision-making ability, and a commitment to organizational development. Under her guidance, the Company has strengthened its operational framework and continues to focus on sustainable growth and value creation.

She is known for her dedication, professionalism, and ability to lead teams effectively, making her an integral part of the Company's success and future vision.

Mr. Sanjay Kumar Agarwal, Mr. Sanjay Kumar Agarwal is a seasoned entrepreneur and business leader with over Three decades of proven track record in building and scaling diversified businesses. He serves as a Director of Anjani Finance Limited, where he provides strategic oversight in financial structuring, risk management, and long-term capital planning. He is the Promoter and Managing Director of the Agarwal Group, Indore, a well-established conglomerate with a significant presence across sectors including FMCG; infrastructure, Real Estate, logistics, education, and energy.

In addition, he is the Managing Director of Chameli Devi Flour Mills Limited, a flagship entity of the group and a leading player in the agro-processing industry in Madhya Pradesh. Under his leadership, the group has achieved sustained growth, operational excellence, and strong financial discipline, with a consistent focus on scalability and value creation. Known for his sharp business acumen, strategic foresight, and deep industry relationships, he has successfully driven diversification, expansion into new verticals, and long-term stakeholder value, making him a key pillar in the group's continued growth and credibility in the financial ecosystem..

Nilay Agrawal, s an Independent Director of the Company and a commerce graduate with a strong foundation in business and finance. He is an experienced business professional with practical exposure to commercial operations and strategic decision-making. In his role as an Independent Director, he contributes to strengthening corporate governance, transparency, and oversight. His independent perspective and business acumen add value to the Board's effectiveness and decision-making process.

Mr. Sarthak Agrawal is an Independent Director of the Company, appointed in May 2025. He is a Bachelor of Technology graduate from Medicaps University, Indore, and is an entrepreneur engaged in the packaging industry as the proprietor of Oppy Print and Packaging. He possesses practical experience in manufacturing, product design, and supply chain operations. His industry exposure and independent perspective contribute to strengthening the Company's governance and decision-making framework.

ANJANI FINANCE LIMITED

CIN.: L65910MP1989PLC032799

Office : "The Agarwal Corporate House", 5th Floor, 1, Sanjana Park,
Adjoining Agarwal Public School, Bicholi Mardana Road, INDORE - 452 016 (M.P.)
Email : anjanifin@rediffmail.com Website : www.anjanifin.com Ph. : 0731-4949699

To,

The Members

The Board of Directors have immense pleasure in presenting the Thirty-Seventh Board Report on the business and operations of the company together with the Audited statements of Accounts for the financial Year ended 31st March, 2026.

1.State of Affairs of the Company

Performance of the company: (in Thousand)

Particulars	**2025-26**	**2024-25**
Total Revenue	**5213.35**	**11049.05**
Profit/(Loss) before Depreciation, Interest & other adjustments	2181.11	7311.47
Less:- Finance Cost	976.88	1245.55
Depreciation	0.00	43.07
Profit Before Tax	**1204.23**	**5026.20**
Less :Earlier Year Expenses		
Provision For Current Year Tax	-321.28	1576.35
Deferred Tax Provided (Written Back)	-66.88	-193.43
Profit / (Loss) for the period after Tax	**1592.39**	**4639.93**
APPROPRIATIONS :		
Transfer to NBFC Reserve	927.99	(927.99)
Balance carried to Balance Sheet (Retained earnings)	11668.62	38313.50
EPS (Basic & Diluted) (in Rs.) on Equity Shares of Rs. 10/-	**0.16**	**0.46**

During the year under review, the total revenue of the Company decreased to ₹5,213.35 Thousand as against ₹11,049.05 Thousand in the previous financial year. Despite the decline in revenue, the Company continues to make consistent efforts towards strengthening its Operations and achieving sustainable growth. The management remains committed to safeguarding and enhancing stakeholder value and is continuously working towards the overall growth and development of the Company in every possible manner.

2. BUSINESS BACKGROUND:

Anjani Finance Limited is a public limited Non-Banking Financial Company (NBFC) incorporated on 20 April 1989 and registered with the Registrar of Companies, Gwalior. The Registered office of the company is situated in Indore, Madhya Pradesh and is listed on the Bombay Stock Exchange (BSE: 531878). The company operates as a Non-Deposit Taking, Non-Systemically Important NBFC, primarily engaged in investment and lending activities. It provides secured and unsecured loans to individuals and corporates and also invest in shares, stocks, debentures, bonds, and other financial securities. Originally incorporated as Gujarat Guaranty and Financial Ltd., the company was renamed **Anjani Finance Limited** in 2001 and functions under the umbrella of the Agarwal Group, a diversified business group based in Indore Madhya Pradesh.

3. SHARE CAPITAL

The Authorized Capital of the company is ₹ 10,50,00,000/- (Rupees Ten Crores and Fifty Lacs only) divided into 1,05,00,000 equity shares of ₹ 10/- (Rupees ten only) each during the financial year.

4. LOANS FROM BANKS AND FINANCIAL INSTITUTIONS

As on March 31, 2026, Company does not have any outstanding secured loan from banks and financial Institutions.

5. CHANGE IN THE NATURE OF BUSINESS

During the year under review, there was no change in the nature of business of the company and there is no material changes and/or commitments, affecting the financial position of the company, during the financial year 2025- 2026.

6. LISTING OF SHARES OF THE COMPANY

The Equity Shares of the Company continue to remain listed on BSE Limited (Security Code: 531878). The company has paid the due listing fees to BSE Limited for the financial year 2025-26 on time.

7. Dividend

The Company has not declared any dividend during or for the financial year.

8. Reserves

The Company has transferred Rs. 927990/- to the NBFC Reserves as per requirement of the Directions of the RBI to the NBFC Companies (Previous year Rs. 927990/-) except that no amount has been transferred or withdrawn from the reserves by the Company

9. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION & PROTECTION FUNDS (IEPF)

No amount is required to be transferred to the investor education & protection fund during the year

10. CREDIT RATING

The company has not required credit rating during the year

11. NON PERFORMING ASSETS AND PROVISIONS

The company has ascertained NPA under Non-Banking Financial (Non deposit accepting or holding) Company's Prudential norms (Reserve Bank) Directions, 2007, as amended from time to time, and made adequate provisions there against. The company did not recognize interest income on such NPAs. And also no assets of the company are classified as non-performing under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As such, no provision is required to be maintained.

12. COMPLIANCE OF RBI GUIDELINES:

The company continues to comply with all the requirements prescribed by NBFC Companies from time to time

13. ASSOCIATES/SUBSIDIARIES/JOINT VENTURES COMPANIES

The company has no Subsidiaries and Joint Ventures

14. DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITOR'S UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

During the year under review, Statutory Auditors have not reported, any instances of fraud committed against your Company by its officers and employees to the Board, details of which would need to be mentioned in the Board's Report under section 143(12) of the . Companies Act, 2013.

15. THE DETAILS ABOUT THE POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CSR INITIATIVES TAKEN DURING THE YEAR:

Your company does not fall under the threshold limit as required under the provisions of Section 135 of Companies Act, 2013 and rules made there under, hence there was no requirement to constitute CSR Committee as well formulate any policy thereof.

16. CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF DIRECTOR AND OTHER MATTERS UNDER SECTION 178(3) OF THE COMPANIES ACT, 2013

The Board has, on the recommendation of the nomination and remuneration committee framed a Nomination, Remuneration and Evaluation Policy which lays down the criteria for identifying the persons who are qualified to be appointed as directors and, or senior management personnel of the company, along with the criteria for determination of remuneration of directors, KMP's and other employees and their evaluation and includes other matters, as prescribed under the provisions of section 178 of Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations 2015. Policy of the Company has been given at the website of the Company at anjanifin@rediffmail.com. The details of the same are also covered in Corporate Governance Report forming part of this Annual Report.

17. DISCLOSURE U/S 134 (3)

Pursuant to the provisions of sec 134 (3) read with companies (Accounts) rules, 2014. The required information's & disclosures, to the extent applicable to the company are as under:

(i) The web address where Annual Return in form no. MGT-7 is annexed is https://anjanifin.com//uploads/images/MGT-7_Anjani_Finance_Ltd__AB8996647.pdf

(ii) Policy of company for the appointment of Directors and their remuneration as per Annexure-"B".

(iii) The particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 in the Form AOC-2 is enclosed herewith as per Annexure –"C".

(iv) Statement of Conservation of energy, technology absorption and foreign exchange earnings and outgo is not applicable to the company.

(v) The ratio of the remuneration of each director to the median employee's remuneration and .their details in terms of subsection 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report and is annexed as per Annexure – "D".

(vi) There is no employee drawing remuneration of `850000/- per month or `10200000/- per year, therefore the particulars of employees as required U/s 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company..

18. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY INCLUDING IDENTIFICATION THEREIN OF ELEMENTS OF RISK

The Company is primarily engaged in the business of Investment and Lending Activities and is associated with the normal business risk of the market. Any change in the taxation and Industrial policy by the Government may adversely affect the profitability of the Company. The Company is having adequate internal control to monitor the financial transactions and the books of accounts are being audited by the independent auditor of the Company

19. DISCLOSURES OF CODES, STANDARDS, POLICIES AND COMPLIANCES THEREUNDER

a) Know Your Customer and Anti money laundering measure policy

Your company has a board approved Know Your Customer (KYC Policy) and Anti Money

Laundering measure policy (AML Policy) in place and adheres to the said policy. The said policy is in line with the RBI Guidelines. Company has also adhered to the compliance requirement in terms of the said policy including the monitoring and reporting of cash and suspicious transactions. There are however, no cash transactions of the value of more than Rs. 10,00,000/- or any suspicious transactions whether or not made in cash noticed by the company in terms of the said policy.

b) Fair Practice Code

Your company has in place a Fair Practice Code (FPC), as per RBI Regulations which includes guidelines from appropriate staff conduct when dealing with the customers and on the organizations policies vis-a-vis client protection. Your company and its employees duly complied with the provisions of FPC.

c) Code of Conduct for Board of Directors and the Senior Management Personnel

Your company has adopted a code of conduct as required under Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, for its BOD and the senior management personnel. The code requires the directors and employees of the company to act honestly, ethically and with integrity and in a professional and respectful manner. A certificate of the Management is attached with the Report in the Corporate Governance section.

d) Code of Prohibition of Insider Trading Practices

Your company has in place a code for prevention of insider trading practices in accordance with the model code of conduct, as prescribed under SEBI (prohibition of insider trading) Regulations, 2015, as amended and has duly complied with the provisions of the said code.

e) Vigil Mechanism Policy

Pursuant to the provisions of section 177(9) and (10) of the Companies Act 2013 read with rule 7 of Companies (Meeting of Boards and its powers) Rules, 2014 and Regulation 22 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the company and adopted a whistle blower policy which provides for a vigil mechanism that encourages and supports its directors and employees to report instances of unethical behavior, actual or suspected, fraud or violation of the company' code of conduct policy. It also provides for adequate safeguards against victimization of persons who use this mechanism and direct access to the chairman of audit committee in exceptional cases. Policy of the whistle blower of the Company has been given at the website of the company at www.anjanifin.com and attached the same as Annexure-E to this report.

f) Prevention, Prohibition and Redressal of Sexual harassment of women at work place

Your Company has zero tolerance for sexual harassment at workplace. The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') and the rules framed there under. All employees (permanent, contractual, temporary, trainees) are covered under this policy. As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made there under, your company has constituted Internal Complaints Committees (ICC). Statement showing the number of complaints filed during the financial year and the number of complaints pending as on the end of the financial year is shown as under:

Statements of compliant Received During the F.Y. 2025-26

No. of complaints pending at the beginning of Financial Year	Nil
No. of complaints received during the of Financial Year	Nil
No. of complaints disposed off during the of Financial Year	Nil
No. of complaints those remaining unresolved at the end of the of Financial Year	Nil

g) Nomination, Remuneration and Evaluation Policy (NRE Policy)

The Board has, on the recommendation of the nomination and remuneration committee framed a nomination, remuneration and evaluation policy which lays down the criteria for identifying the persons who are qualified to be appointed as directors and, or senior management personnel of the company, along with the criteria for determination of remuneration of directors, KMP'S and other employees and their evaluation and includes other matters, as prescribed under the provisions of section 178 of Companies Act, 2013 and clause 49 of the Listing Agreement and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Policy of the Company has been given at the website of the Company at www.anjanifin.com and attached the same as Annexure B to this report. The details of the same are also covered in corporate Governance Report forming part of this annual report.

h) Related Party Transactions Policy

There were no materially significant related party transactions held during the FY 2024-25 that may have potential conflict with the interest of company at large. Transactions entered with related parties as defined under the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, during the financial year were mainly in the ordinary course of business and on an arm's length basis. The related party transaction policy as formulated by the company defines the materiality of related party and lays down the procedures of dealing with related party transactions. The details of the same are posted on the Company web-site www.anjanifin.com.

i) Policy of company for the appointment of Directors and their remuneration

Policy of company for the appointment of Directors and their remuneration is hosted on the website (www.availablefinance.in) of the company as per the requirement of the section 178 of the Company Act, 2013

20. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of your company consists of 4 directors.

Mr. Sanjay Kumar Agarwal (DIN 00023611) continued to hold the office as a non-executive non-Independent director of the company.
Mrs. Kalpana Jain (DIN 02665393) is a Managing Director of company.
Mr. Sarthak Agrawal (DIN 09700883) and
Mr. Ankur Agrawal (DIN 07551302)) are the Independent directors of the Company.

All independent directors have given declaration that they meet the criteria of independence as laid down under section 149(6) of the companies Act, 2013 and clause 49 of the Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 forms part of this report. In accordance with the provisions of Section 152 of the companies Act 2013 read with relevant provisions of Articles of Association of the company, Mr. Sanjay Kumar Agarwal will retire by rotation at the ensuing Annual General meeting and being eligible offers himself for re-appointment. The Board recommends his re-appointment.

The brief profile of the Directors seeking appointment/re-appointment at the ensuing Annual General Meeting, including their qualifications, experience, expertise in specific functional areas, directorships in other companies, membership/chairmanship of committees of the Board, shareholding in the Company and other disclosures as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and Secretarial Standard-2 on General Meetings (SS-2), is provided in the Notice convening the Annual General Meeting and forms part of the Corporate Governance Report included in this Annual Report.

The Company has received the requisite declarations and confirmations from the Directors proposed to be appointed/re-appointed confirming that they are not disqualified from being appointed or continuing as Directors in terms of Section 164 of the Companies Act, 2013..

Independent Director Pursuant to the provision of the Companies Act, 2013, company is having two Independent Director as on 31.03.2026, which are as follows: -
1. Mr. Ankur Agrawal
2 Mr. Sarthak Agrawal

Both of the Independent directors of the Company have given declaration that they meet the criteria of independence as laid down under section 149(6) of the companies Act, 2013 and clause 49 of the Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 forms part of this report During the financial year 2025–26, there was no change in the Board of Directors.

Mr. Ankur Agrawal ceased to be a Director of the Company upon completion of his tenure and retired from the Board with effect from 30th June, 2026. Consequently, the Board of Directors, at its Meeting held on 30th June, 2026, appointed Mr. Nilay Agrawal as an Additional Director (Independent Category) of the Company with effect from 30th June, 2026, subject to the approval of the shareholders at the ensuing Annual General Meeting.

21. NUMBER OF MEETINGS OF THE BOARD:

During the FY 2025-26 (Five) 5 Board meetings were convened and held 28.05.2025, 05.08.2025, 30.08.2025, 05.11.2025 and 10.02.2026. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing obligation And Disclosure Requirement) Regulations, 2015. The details of the Board meetings held during the year along with the attendance of the respective directors there at are set out in the Corporate Governance Report forming part of this annual report.

22. CAPITAL STRUCTURE AND SHARE CAPITAL:

The Paid-up Equity Share Capital as on 31st March, 2026 is Rs. 10,14,33,000/- (Rupees Ten crore fourteen lacs thirty three thousand only) divided into 1,01,43,300 (Rupees one crore one lacs forty three thousand three hundred) Equity Shares of Rs. 10/- each. During the year under review, the company has not issued any shares with differential voting rights nor granted stock options nor sweat equity Shares as on 31st March, 2026. Further that there is no change in the share capital of the company during the year under review

23. SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATOR OR COURT OR TRIBUNALS

During the there were no significant/material orders passed by any regulator or court or tribunal which would Impact the going concern status of the company and its future operations and not commence any proceeding under the IBC Code.

24. INTERNAL AUDIT AND INTERNAL FINANCIAL CONTROL SYSTEM

The company has appointed an independent firm M/s Pallavi Jain & Company Chartered Accountants (FRN 020689C) for conducting the audit as per the internal audit standards and regulations. The internal auditor reports to the audit committee of the board. The audit function maintains its independence and objectivity while carrying out assignments. It evaluates on a continuous basis, the adequacy and effectiveness of internal control mechanism with interaction of KMP and functional staff. The company has taken stringent measures to control the quality of disbursement of loan and its recovery to prevent fraud.

25. SECRETERIAL AUDIT AND REPORT

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the BOD of the company had appointed M/s SMR & Associates Practicing Company Secretary, Indore to undertake the secretarial audit of the company for the F.Y. 2025-26 in the meeting held on 28.05.2025. The secretarial audit report for the F.Y. ended March 31, 2026 is annexed herewith as per Annexure – "F". The said report does not contain any material qualification, reservation or adverse remark-:-

Further, the Board of directors of the Company on the recommendation of the Audit Committee, at its meeting, has recommended the members to approve the appointment of M/s SMR & Associates Practicing Company Secretaries, (FCS:6841 ; CP: 26061) to conduct Secretarial Audit for the consecutive 5 (five) years from the conclusion of the 36th AGM till the conclusion of the 41st AGM to be held in the calendar year 2030.

26. APPOINTMENT OF THE STATUTORY AUDITORS AND EXPLANATIONS OR COMMENTS ON QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE STATUTORY AUDITORS IN THEIR REPORT:

In terms of provisions of section 139 of the Companies Act, 2013 the Audit Committee and Board had appointment of M/s. SAP Jain & Associates (FRN: 019356C), Chartered Accountants, Indore as the Statutory Auditors of the Company in the 36th AGM which were held on 30th September 2025 to hold office of the Auditors for a first term of 5 (Five) consecutive years Starting form 36th AGM till the conclusion of 41st Annual General Meeting to be held in the year 2030 in place of the existing retiring auditor CA Nikita Bilala of M/s SAP JAIN & Associates, Chartered Accountants, (F.R.NO: 019356C) on such remuneration as may be mutually decided by the Auditors and Board. As required under Regulation 33(1)(d) of the SEBI (LODR) Regulation, 2015, the proposed auditor has confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Auditors Report and the Notes on financial statement for the year 2025-26 referred to in the Auditor's Report are self-explanatory and do not contain any qualification, reservation or adverse remark, therefore, do not call for any further comments.

27. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of its knowledge and ability, confirm that:

a) In the preparation of the annual accounts for the year ended March 31st,2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there is no material departures from the same;

b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at March 31st,2025 and of the profit and loss of the company for the year ended on that date;

c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) The directors had prepared the annual accounts on a "going concern" basis;
e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

28. CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Agreement with BSE, Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act 2013, the corporate governance report, management discussion and analysis and the auditor's certificate regarding compliance of conditions of corporate governance is enclosed herewith as per Annexure - G.

29. STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, an Annual Performance evaluation of the Board, the directors individually as well as the evaluation of the working of the board committees including audit committee and other committees of the board of directors of the company was carried out during the year and is covered under the corporate governance report forming part of this annual report.

The Board carried out an annual performance evaluation of the Board, Committees, Individual Directors and the Chairperson. The Chairman of the respective Committees shared the report on evaluation with the respective committees' members. The performance of each committee was evaluated by the Board,
based on report on evaluation receive committees. The report on performance evaluation of the Individuals Directors was reviewed by the Board and feedback was given to Directors.

30. DEPOSITS

The Company is a non-deposit taking category - B, NBFC Company. The company does not have any public deposits within the meaning of Section 73 of the Companies Act, 2013. Further that the company has not accepted any deposit in contravention of the provisions of the Companies Act, 2013 as well as RBI directions.

31. PARTICULARS OF EMPLOYEES

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of u/s 197(12) of the Companies Act, 2013 read with Rule 5(1) of the. Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report and is annexed as per Annexure D.

The Company is having Eight employees on 31st March, 2026 and the particulars there of in terms of remuneration drawn as per rule 5(2) read with rule 5(3) of Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 as amended, is annexed with the report as Annexure-D There are certain employees in the company, who were in the receipt of remuneration in the F.Y. 2025-26 which in aggregate is in excess of that drawn by the whole-time director. Since they do not hold any shares in the company, either by themselves or along with their spouse and dependent children, the disclosure under rule 5 of Companies (Appointment and remuneration of Managerial Personnel) Rule, 2014 is not required.

Further, there is no employee drawing remuneration of Rs. 8,50,000/- per month or 1,02,00,000/- per year, therefore, the disclosure of particulars of employees as per reg. 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company.

32. COMPLIANCE WITH SECRETARIAL STANDARDS:

Your Company is in compliance with the Secretarial Standards specified by the Institute of Company Secretaries of India.

33. PROVISION OF VOTING BY ELECTRONIC MEANS:

Your Company is providing E-voting facility under section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015. The ensuing AGM will be conducted through Video Conferencing/OVAM, and no physical meeting will be held, and your company has made necessary arrangements with CDSL to provide facility for remote e-voting and e-voting at

34. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The company has an adequate internal financial control backed by sufficient qualified staff, system software and special software's. The company has also an internal audit system by the external agency.

35. COMMITTEE OF THE BOARD

The company has duly constituted the following committee as per the provisions of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

a) Audit Committee as per section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.

b) Stakeholder Relationship Committee as per section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.

c) Nomination and Remuneration Committee as per section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.

The details of the composition of the audit committee and other committees and their respective terms of reference are included in the corporate Governance report forming part of this annual report. The Audit Committee and other Board Committees meet at regular intervals prescribed in the Companies Act, 2013, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and any other Act applicable, if any.

36. DISCLOSURE AS PER TERMS OF PARAGRAPH 9BB OF NON BANKING FINANCIAL COMPANIES PRUDENTIALNORMS (RESERVE BANK) DIRECTIONS. 1998.

The desired disclosure is enclosed herewith as per attached financial statements.

37. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXHANGE EARNING AND OUT GO

A. Conservation of Energy:
During the year under review the company has not taken any steps, towards conservation of energy. However, the company will take necessary steps towards conservation of energy whenever it feels necessary.

B. Technology Absorption
During the year under review the company has not taken any steps, towards technology absorption. However, the company will take necessary steps towards technology absorption whenever it feels necessary.
C. Foreign Exchange Earnings and Outgo
During the year foreign exchange and outgo of the Company as follows:

Particulars	In USD	In Rs.
Foreign Currency Earning	Nil	Nil
Foreign Currency Outgo	Nil	Nil

The above foreign currency outgo was against import of goods & services and expenditure during the year.

38. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of loans granted, guarantee provided and investment made by the Company which are covered under the provisions of Section 186 of the Act, is provided in Notes forming part of Financial Statements and hence not repeated here.

39. EXTRACT OF ANNUAL RETURN

In accordance with Section 92(3) of the Act, a copy of the Annual Return is available on the website of the Company https://anjanifin.com//uploads/images/MGT-7_anjani_web_site.pdf

40. GENERAL DISCLOSURE

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these matters or were not applicable to the Company during the year under review:

- Your Company is not required to conduct the Cost Audit and is not required to maintain Cost Records as specified under section 148 of the Companies Act, 2013.

- Your Company has not filed any application or there is no application or proceeding pending against the company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

- Your Company has neither announced any Corporate Action (buy back of securities, payment of dividend declared, mergers and de-mergers, split and issue of any securities) nor failed to implement or complete the Corporate Action within prescribed timelines.

- There were no voting rights exercised by any employee of the Company pursuant to. the section 67(3) read with the Rule 16 of the Companies (Share Capital and Debenture) Rules, 2014.

- There was no instance of one-time settlement with any Bank or Financial Institution.

- There is no requirement to conduct the valuation by the bank and no value the time of one-time Settlement during the period under review

- There were no revisions in the Financial Statement and Board's Report.

Following are the key features of 'SWAYAM'. We would request you to publish the below text in Annual Report of your Company to enable your shareholders take advantage of the same.

41. SWAYAM

'SWAYAM' is a secure, user-friendly web-based application, developed by **"MUFG Intime India Pvt Ltd."**, our Registrar and Share Transfer Agents, that empowers shareholders to effortlessly access various services. We request you to get registered and have first-hand experience of the portal. This application can be accessed at https://swayam.in.mpms.mufg.com/

- Effective Resolution of Service Request -Generate and Track Service Requests/Complaints through SWAYAM.
- Features - A user-friendly GUI.
- Track Corporate Actions like Dividend/Interest/Bonus/split.
- PAN-based investments - Provides access to PAN linked accounts, Company wise holdings and security valuations.

- Effortlessly raise request for Unpaid Amounts.
- Self-service portal – for securities held in DEMAT mode and physical securities, whose folios are KYC compliant.

- Statements - View entire holdings and status of corporate benefits.
- Two-factor authentication (2FA) at Login - Enhances security for investors.

42. ACKNOWLEDGEMENT

The Board of Directors places its sincere gratitude for the assistance and co-operation received from Banks, Customers and Shareholders. The Directors take the opportunity to express their sincere appreciation for the dedicated services of the Executives and staffs for their contribution to the overall performance of the company.

For and on behalf of the Board of Directors

Kjain

Kalpana Jain
Managing Director
DIN: 02665393

Sanjay Kumar Agarwal
Director
DIN: 00023611

Registered office:- The Agarwal Corporate House 5th Floor, 1, Sanjana Park Adjoining Agarwal Public School Bicholi Mardana Road Indore- 452011 MP India

Date: 05.08.2026

MANAGEMENT DISCUSSION AND ANALYSIS REPOR_COMPANY OVERVIEW

Our Company belongs to the Agarwal Group, which is headed by Mr. Sanjay Kumar Agarwal. The Agarwal Group entered the financial services business at Indore, Madhya Pradesh under a NBFC Category. Over the years the Group has diversified its presence from being a financial services company to FMCG, hospitality, infrastructure development, Real Estate, Education Storage and allied sector.

INTERNAL CONTROLS AND ADEQUACY

To protect all its assets and guarantee optimal operations, the company has put in place sufficient internal control system. Additionally, the system maintains regulatory compliance and scrupulously captures all transactional information. Additionally, the company employs internal auditor who carry out internal audits to make sure that all transactions are duly authorized and reported. Internal control mechanisms are strengthened when required, and corrective actions are started.

CORPORATE GOVERANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company strongly believes that good Corporate Governance practices ensure ethical and efficient conduct of the affairs of the Company in a transparent manner and also help in maximising value for all the stakeholders like members, customers, employees, contractors, vendors and the society at large. Good Corporate Governance practices help in building an environment of trust and confidence among all the constituents. The Company endeavours to uphold the principles and practices of Corporate Governance to ensure transparency, integrity and accountability in its functioning.

The Company has set high standards of ethical and responsible conduct of business to create value for all its stakeholders. For effective implementation of the Corporate Governance practices, the Company has a well-defined policy framework inter-alia, consisting of the following:

Code of Conduct for Board Members and Senior Management Personnel

- Whistle Blower Policy
- Corporate Social Responsibility Policy
- Policy on Related Party Transactions
- Human Resources Initiatives

2. BOARD OF DIRECTORS

(a) Composition of Board of Directors

The Board of the Company comprises Executive Directors, Non-Executive, and Independent Directors. The Independent Directors are eminent people with proven record in diverse areas like Finance, Business, law, economics, administration, etc.

The tenure of the Directors appointed on the Board is as under:

- Executive Directors are appointed for a period of Five years

•Independent Directors are appointed for a period of Five years.

As on 31.03.2026, the Board of the Company has 4 Directors, comprising of One Executive Directors, One Non-Executive Directors including one Women Director and Two Independent Directors as given below:

Sr. No	Name	DIN	Category	Designation	Date of Appointment
1	Mrs. Kalpana Jain	02665393	Executive Director	Managing Director Cum Women Director	02/07/2014
2	Mr. Sanjay Kumar Agarwal	00023611	Non-Executive Director	Director	25/07/2013
3	Mr. ANKUR AGRAWAL	07551302	Non-Executive Director	Independent Director	30/06/2016
4	Mr. SARTHAK AGRAWAL	09700883	Non-Executive Director	Independent Director	23/08/2022

As per section Section 149(6) of the Companies Act, 2013 (Act) the Independent Directors have submitted a declaration that they meet the criteria of independence as laid down under

(b)Details of the Board Meetings held during 2025-26 are as under:

Date of Board Meeting	Board Strength	No of Directors Present
28.05.2025	4	4
05.08.2025	4	4
30.08.2025	4	4
05.11.2025	4	4
10.02.2026	4	4

(c) Attendance of each Director at Board Meetings held during 2025-26, last Annual General Meeting (AGM) and number of other Directorships and Chairmanship / Membership of Committees of each Director in various companies are as under:

* As on 31/03/2026

Name	No. of Board . Meetings Attended out of meetings held during the tenure of Directorship	Attendance at the AGM held on 30.09.2025 (Yes/No/NA)	No. of Directorship in other Companies as on 31.03.2026	Director ship in other listed entities as on 31.03.2026 & category of Directorship	Disclosure of relationships between directors inter-se.	Number Of shares and convertible instruments held by Executive/non-executive directors

Mrs. Kalpana Jain	4(4)	Yes	Nil	-	Not Related	-
Mr. Sanjay Kumar Agarwal	4(4)	Yes	05	-	Not Related	-
Mr Sarthak Agrawal.	4(4)	Yes	1	-	Not Related	-
Mr. Ankur Agarwal	4(4)	Yes	Nil	-	Not Related	-

(d)Skills / Expertise / Competencies of Board of Directors

Our Board consists of a mix of experience, Knowledge, Professionalism in all areas of business including finance, law, and administration.

e)Code of Conduct

The Code of Conduct for Board Members and Senior Management Personnel of the Company approved by the Board is circulated to all concerned and is also hosted on the website of the Company.

f) Directors Remuneration

Remuneration paid by our company to the directors.
The following table sets forth details of remuneration payable or paid by our Company to our Directors:

(₹ in Thousand)

Name of Directors	Fiscal 2026	Fiscal 2025
Mrs Kalpana Jain	120	-
Mr Sanjay Kumar Agarwal	88	264
Mr Ankur Agrawal	-	-
Mr Sarthak Agrawal	-	-

*Sitting Fees Paid

GENERAL MEETINGS

The details of the AGM held for the past three years are as under:

	FY 2024-25	**FY 2023-24**	**FY 2022-23**
Date	30/09/2025	25/09/2024	27/09/2023
Time	03:00 PM	03:00 PM	03:00 PM

Mr Sanjay Kumar Agarwal 88 264

There is No Extra ordinary General Meeting were held during the FY 2025-26.

DISCLOSURES

Independent Directors' Meeting during the year

- The Independent Directors met on 10/02/2026 without the presence of Non-Independent Directors and members of the management.

- The Company has a policy on Related Party Transaction. Policy is hosted on the website of the Company and can be accessed at the following link: https://anjanifin.com/policies/

COMPLIANCE WITH THE MANDATORY REQUIREMENTS OF SEBI (LODR)

The Company adheres to the provisions of the laws and guidelines of regulatory authorities including SEBI and covenants in the agreements with the Stock Exchanges and Depositories.

MEANS OF COMMUNICATION

a. Financial Results

The quarterly audited/unaudited financial results are announced within the time prescribed under the SEBI (LODR). The results are published in the newspaper within the timeframe specified. The financial results are also hosted on the Company's website https://anjanifin.com/financialreport/

b. Website

The Company's website https://anjanifin.com/
The Annual Report of the Company is also hosted on the Company's website.

c. SCORES

(SEBI Complaints Redressal System) has provided a centralised web-based complaints redressal system named, SCORES, through which an investor can lodge complaint(s) against a Company for his grievance.

ANNEXURE-A

Form AOC-1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in `)

S.No.	Name of the Subsidiary	A	B	C
1	Reporting period for the subsidiary			
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries			
3	Share capital			
4	Reserves & surplus			
5	**Total assets**			
6	**Total Liabilities**		NA	
7	Investments			
	Turnover			
	Profit before taxation			
	Provision for taxation			
	Profit after taxation			
	Proposed Dividend			
	% of shareholding			

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations. – NA.
2. Names of subsidiaries which have been liquidated or sold during the year. – NA.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S. No.	Name of the Associate	
1	Latest audited Balance Sheet Date	
2	Shares of Associate/Joint Ventures held by the company on the year end (a) No. (b) Amount of Investment in Associates/Joint Venture (c) Extend of Holding %	
3	Description of how there is significant influence	NA
4	Reason why the associate/joint venture is not consolidated	
5	Net worth attributable to Share holding as per latest audited Balance Sheet	
6	**Profit / Loss for the year**	
	(a) Considered in Consolidation	
	(b) Not Considered in Consolidation	

1. Names of associates or joint ventures which are yet to commence operations. – NA.
2. Names of associates or joint ventures which have been liquidated or sold during the year. – NA.

By Order of the Board

Registered Office:
Anjani Finance Limited
CIN – L65910MP1989PLC032799
THE AGARWAL CORPORATE HOUSE
5TH Floor.1, Sanjana Park, Adjoining
Agarwal Public School
Bicholi Mardana Road
Indore – 452016 (M.P)

SANJAY KUMAR AGARWAL
(Director)
(DIN: 00023611)

KALPANA JAIN
(Managing Director)
(DIN: 02665393)

PLACE: INDORE
DATE: 05.08.2026

ANNEXURE-B

POLICY FOR APPOINTMENT, REMOVAL AND RETIREMENT OF DIRECTOR, KMP AND SENIOR MANAGEMENT

a. Appointment criteria and qualifications

i. The Committee shall identify and ascertain the qualification, expertise, industry experience, integrity, background and other qualities of the persons for appointment as Director, KMP or at Senior Management level and recommend to the Board his /her appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position concerned.

ii. The Committee shall assess the criteria of independence fulfilled by the appointee in case of recommending a person for appointment / re-appointment as Independent Director.

iii. The Committee shall consider the extent to which the person proposed to be appointed as Director, is likely to contribute to the overall effectiveness of the Board and work constructively with the existing directors and enhance the efficiencies of the Company.

iv. The Committee shall consider the nature of existing positions held by the appointee including directorships or other relationships and the impact it may have on the appointee's ability to exercise independent judgement.

v. The Committee shall consider the appointment of any person who has attained the age of 70 years as Managing Director, Whole-time Director or Manager, only with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for such appointment.

vi. The Committee shall ensure that no appointment or continuance of the directorship of any person as a non-executive director who has attained the age of seventy-five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice indicates the justification for appointing such a person.

vii. The Committee shall ensure that the new Directors, KMPs and Senior Management are provided adequate training about the operations of the Company and reviewing the training procedures from time to time.

viii. The Committee shall ensure that formal letter of appointment is given to the Independent Directors at the time of their appointment.

b. The Committee shall ensure that the Managing Director or Whole-time Director should fulfill the conditions specified in Section 196 read with Schedule V of the Act. Term/Tenure

i. The Committee shall recommend the appointment or re-appointment of any person as , Managing Director, Whole-time Director, Executive Director or Manager for a term not exceeding five years at a time.

ii. The Committee shall recommend that shareholders' approval be required for a directors' continuation on the board at least once every 5 years from the date of their appointment or reappointment with effect from April 1, 2026. For directors serving as of March 31, 2026, without shareholders' approval for the last 5 years or more, such approval must be obtained in the first general meeting after March 31, 2026. This requirement is not applicable to (i) whole-time director, (ii) MD, (iii) manager, (iv) independent director, or (v) director retiring by rotation, (vi) director appointed pursuant to the order of a court / tribunal, (vii) nominee director of the Government of a listed entity, other than a public sector company, (viii) nominee director of a financial sector regulator, or (ix) director nominated by a RBI regulated / registered financial institution under a lending arrangement (normal course) or nominated by a SEBI registered debenture trustee under a subscription agreement.

iii. The Committee shall recommend appointment or re-appointment of any person as Independent Director for a term up to five consecutive years and ensure that no Independent Director is holding office for more than two consecutive terms.

iv. Recommending to the Board, appointment of KMPs/ Senior Management as per the provisions of the Act and policy of the Company.

c. Removal

Due to reasons for any disqualification mentioned in the Act or any other applicable laws, Act, rules and regulations or any other reasonable ground, the Committee may recommend to the Board with reasons recorded in writing, for removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

d. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position or otherwise, even after attaining the retirement age, for the benefit of the Company.

REMUNERATION POLICY

REMUNERATION CRITERIA FOR NON-EXECUTIVE DIRICTORS:

1. As per Company's policy, the Company doesn't pay any commission or remuneration to its non-executive directors.
2. The Company is not paying any sitting fee as well as do not provide any ESOP etc. to its non-executive directors.

REMUNERATION CRITERIA FOR THE EXECUTIVE DIRECTORS AND KMP:

The Remuneration of the executive directors including the Chairman and Managing Director is determined and approved by the Nomination and Remuneration Committee of the Board, consisting of the independent directors.

1. The Executive directors being appointed for a period of 2-5 years at a time.
2. The Company is not paying any sitting fee as well as do not provide any ESOP etc. to its executive directors.

Registered Office:
By Order of the Board,
Anjani Finance Limited
CIN: L65910MP1989PLC032799
THE AGARWAL CORPORATE HOUSE
5th Floor, 1, Sanjana Park, Adjoining Agarwal Public School
Bicholi Mardana Road Indore – 452016 (M.P)

KJain

SANJAY KUMAR AGARWAL	**KALPANA JAIN**
(Director)	**(Managing Director)**
(DIN: 00023611)	**(DIN: 02665393)**

PLACE: INDORE
DATE: 05.08.2026

ANNEXURE – C

FORM NO. AOC -2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Name(s) of the related party and nature of relationship (a)	Nature of contracts/ arrangements/ transactions (b)	Duration of the contracts / arrangements/ transactions (c)	Salient terms of the contracts or arrangements or transactions including the value, if any (d)	Date(s) of approval by the Board, if any (e)	Amount paid as advances, if any (f)
			NIL		

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

Rs In thousand

Name(s) of the related party and nature of relationship (a)	Nature of contracts/ arrangements/ transactions (b)	Duration of the contracts / arrangements/ transactions (c)	Salient terms of the contracts or arrangements or transactions including the value, if any (d)	Date(s) of approval by the Board, if any (e)	Amount paid as advances, if any (f)
Chameli Enterprises Pvt. Ltd.	Unsecured Loan Taken	As per the terms of contract	48300000	27/09/2023	-----
	Unsecured Loan Repaid		49276060		-----
	Interest to be Paid		976060		-----
Meena Agarwal	Unsecured Loan Given	As per the terms of contract	189100000	27/09/2023	
	Unsecured Loan Repayment		193691830		
	Interest received		4591830		
Sanjay Kumar Agarwal	Remuneration, Perquisites & bonus	As per the terms of contract	88000	12/02/2019	-----
Kalpana Jain	Remuneration, Perquisites & bonus	As per the terms of contract	120000	05/08/2025	
Nasir Khan	Remuneration, Perquisites & bonus	As per the terms of contract	107000	01/03/2018	-----
Amit Laad	Remuneration, Perquisites & bonus	As per the terms of contract	221686	19/07/2021	
Utsav Agrawal	Remuneration, Perquisites & bonus	As per the terms of contract	257809	05/08/2025	

By Order of the Board
Anjnai Finance Limited
Registered Office:
The Agarwal Corporate House
5th Floor, 1, Sanjana Park, Adjoining
Agarwal Public School Bicholi Mardana Road
Indore – 452016 (M.P)

Kalpana Jain
Managing Director
DIN: 02665393

Sanjay Kumar Agarwal
Director
DIN: 00023611

Date: 05.08.2026
Place:- Indore

ANNEXURE - D

Details pertaining to 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

1) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, during FY 2025-26 and the ratio of the remuneration of each director to the median remuneration of the employees of the Company for FY 2025-26 are as under:

S. No.	Name and designation	Remuneration for FY 2025-26 (INR in thousand)	Appointment / cessation status	Increase / (decrease) in remuneration	Ratio of director remuneration to median employee remuneration
1	Mr. Sanjay Kumar Agarwal - Director and former Managing Director	88.00	Ceased as Managing Director w.e.f. 05.08.2025; continued as Director	(66.67%)	0.73 : 1
2	Mr. Nasir Khan - former Company Secretary	107.00	Ceased as Company Secretary w.e.f. 05.08.2025	(70.54%)	Not applicable
3	Mr. Amit Laad - Chief Financial Officer	233.80	Continuing KMP	12.45%	Not applicable
4	Mr. Utsav Agrawal - Company Secretary	257.81	Appointed as Company Secretary w.e.f. 05.08.2025	Not applicable (new appointment)	Not applicable
5	Mrs. Kalpana Jain - Managing Director	120.00	Appointed as Managing Director w.e.f. 05.08.2025	Not applicable (new appointment)	1.00 : 1

Supporting computation: The arithmetic mean of remuneration of the above five employees for FY 2025-26 is INR 161.32 thousand and the median remuneration is INR 120.00 thousand.

2) The mean remuneration of the employees of the Company during FY 2025-26 was INR 161.32 thousand and the median remuneration was INR 120.00 thousand.

3) During FY 2025-26, the median remuneration of employees decreased by 42.28% compared with FY 2024-25.

4) There were 3 permanent employees on the rolls of the Company as at 31 March 2026.

5) There were no employees other than the above directors and KMP. Accordingly, the average percentile increase for employees other than managerial personnel is not applicable. Aggregate managerial remuneration decreased by 3.41% during FY 2025-26 and there were no exceptional circumstances relating to an increase in managerial remuneration.

6) It is hereby affirmed that the remuneration paid to directors, KMP and other employees is in accordance with the remuneration policy of the Company.

By Order of the Board

Registered Office:
Anjani Finance Limited
CIN - L65910MP1989PLC032799
THE AGARWAL CORPORATE HOUSE
5th Floor, 1, Sanjana Park, adjoining Agarwal Public School
Bicholi Mardana Road
Indore - 452016 (M.P.)

PLACE: INDORE

DATE 05.08.2026

KALPANA JAIN
(Managing Director)
(DIN: 02665393)

SANJAY KUMAR AGARWAL
(Director)
(DIN: 00023611)

Annexure-E

Vigil-Mechanism-Or-Whistle-Blower-Policy

1. Preamble

Section177of the Companies Act, 2013 requires every listed company and such class or classes of companies, as may be prescribed to establish vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed. Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 also requires formulation of Vigil Mechanism.

The company has adopted a Code of Conduct for Directors and Senior Management Personnel ("the Code"), which lays down the principles and standards that should govern the actions of the Directors and Senior Management Personnel.

Any actual or potential violation of the Code, howsoever insignificant or perceived as such is a matter of serious concern for the Company. Such a vigil mechanism shall provide for adequate safeguards against victimization of persons who use such mechanism and also make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

2. Policy

In compliance of the above requirements, ANJANI FINANCE LIMITED, (ANJANIFIN), being a Listed Company has established Vigil (Whistle Blower) Mechanism and formulated a Policy in order to provide a framework for responsible and secure Whistle Blowing/ Vigil Mechanism.

3. Policy Objectives

The Vigil (Whistle Blower) Mechanism aims to provide a channel to the Directors and Employee to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or policy.

The company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

The mechanism provides for adequate safeguards against victimization of Directors and employees to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a rouse for raising malicious run founded allegations about a personal situation.

4. Definitions

4.1 **“Protected Disclosure** “means a written communication of a concern made in good faith, which discloses or demonstrates information that may evidence an unethical or improper activity under the title “SCOPE OF THE POLICY” with respect to the Company. It should be factual and not speculative and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.

4.2 **“Subject** “means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.

4.3 **“Vigilance Officer”** for the purpose of this policy shall be Company Secretary of the Company as appointed from time to time, to receive protected disclosures from whistleblowers, maintaining records thereof, placing the same before the Audit Committee for its disposal and informing the Whistle Blower the result thereof.

4.4 **“Whistle Blower”** is a Director or Employee who makes a Protected Disclosure under this Policy and also referred in this policy as complainant.

5. Scope

The Policy is an extension of the Code of Conduct for Directors & Senior Management Personnel and covers disclosure of any unethical and improper or malpractices and events which have taken place/suspected to take place involving:

1. Breach of the Company’s Code of Conduct
2. Breach of Business Integrity and Ethics
3. Breach of terms and conditions of employment and rules thereof
4. Intentional Financial irregularities, including fraud, or suspected fraud
5. Deliberate violation of laws/regulations
6. Gross or Willful Negligence causing substantial and specific danger to health, safety and environment
7. Manipulation of company data /records
8. Perforation of confidential/ propriety information
9. Gross Wastage/misappropriation of Company funds/assets

6. **Eligibility**

All Directors and Employees of the Company are eligible to make Protected Disclosures under the Policy in relation to matters concerning the Company.

7. **Procedure**

All Protected Disclosures should be reported in writing by the complainant as soon as possible, not later than 30 days after the Whistle Blower becomes aware of the same and should either be typed or written in a legible handwriting in English.

The Protected Disclosure should be submitted under a covering letter signed by the complainant in a closed and secured envelope and should be super scribed as "Protected Disclosure under the Whistle Blower Policy " or sent through email with the subject "Protected disclosure under the Whistle Blower policy". If the complaint is not super scribed and closed as mentioned above, the protected disclosure will be dealt with as if a normal disclosure.

All Protected Disclosures should be addressed to the Vigilance Officer of the Company or to the Chairman of the Audit Committee in exceptional cases.
The contact details of the Vigilance Officer are as under:-

Name and Address- Mr. UTSAV AGRAWAL,
Company Secretary & Compliance Officer,

ANJANI FINANCE LIMITED,
The Agarawal Corporate House
5th floor, 1, Sanjana Park,
Adjoining Agarawal Public School
Bicholi Mardana Road,
Indore-452011, (M.P.) India

In order to protect the identity of the complainant, the Vigilance Officer will not issue any acknowledgement to the complainants and they are advised neither to write their name/address on the envelope nor enter into any further correspondence with the Vigilance Officer.

Anonymous/Pseudonymous disclosure shall not be entertained by the Vigilance Officer.

On receipt of the protected disclosure the Vigilance Officer shall detach the covering letter bearing the identity of the Whistle Blower and process only the Protected Disclosure.

8. **Investigation**

All Protected Disclosures under this policy will be recorded and thoroughly investigated. The Vigilance Officer will carry out an investigation either himself/herself or by involving any other Officer of the Company before referring the matter to the Audit Committee of the

Company.
The Audit Committee, if deems fit, may call for further information or particulars from the complainant and at its discretion, consider involving any other/additional Officer of the Company and/or Committee and/or an outside agency for the purpose of investigation.

The investigation by itself would not tantamount to an accusation and is to be treated as a neutral fact-finding process.

The investigation shall be completed normally within 90 days of the receipt of the protected disclosure and is extend able by such period as the Audit Committee deems fit.

Any member of the Audit Committee or other officer having any conflict to interest with the matter shall disclose his/her concern/interest forth with and shall not deal with the matter.

9. Decision and Reporting

If an investigation leads to a conclusion that an improper or unethical act has been committed, the Chairman of the Audit Committee shall recommend to the Board of Directors of the Company to take such disciplinary or corrective action as it may deem fit.

Any disciplinary or corrective action initiated against the Subject as a result of the finding so fan investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

A quarterly report with number of complaints received under the Policy and their outcome shall be placed before the Audit Committee and the Board.

A complainant whom takes false allegations of unethical & improper practices or about alleged wrongful conduct of the Subject to the Vigilance Officer or the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

10. Confidentiality

The complainant, Vigilance Officer, Members of Audit Committee, the Subject and everybody involved in the process shall, maintain confidentiality of all matter sunder this Policy, discuss only to the extent or with those persons as required under this policy for completing the process of investigations and keep the papers in safe custody.

11. Protection

No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having report ed a Protected Disclosure under this policy. Adequate safeguards against victimization of c omplainants shall be provided. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure.

The identity of the Whistle Blower shall be kept confidential to the extent possible and per mitted under law. Any other employee assisting in the said investigation shall also be protec ted to the same extent as the Whistle Blower.

12. Disqualifications

While it will be ensured that genuine Whistle Blowers are accorded complete protection fr om any kind of unfair treatment as here in set out, any abuse of this protection will warrant disciplinary action.

Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a mala fide intention.

Whistle Blowers, whom a keany Protected Disclosures, which have been subsequently foun d to be mal afide, frivolous or malicious, shall be liable to be prosecuted.

13. Access to Chairman of the Audit Committee

The Whistle Blower shall have right to access the Chairman of the Audit Committee Directly in exceptional case and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard.

Mr. Ankur Agarwal
Chairman of the Audit Committee

Contact:+91 0731- 4949699,Email: anjanifin@rediffmail.com

14. Communication

Directors and employees shall be informed of the Policy by publishing on the notice board and the website of the Company.

15. Retention of Documents

All Protected disclosures in writing or documented along with the results of Investigation re lating there to, shall be retained by the Company for a period of 5 (five) years or such other period as specified by any other law in force, whichever is more.

16. Amendment

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without as signing any reason whatsoever.However, no such amendment or modificati on will be binding on the Directors and Employees unless the same is not communicated to them..

FORM No. MR-3

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

SECRETARIAL AUDIT REPORT

(FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026)

To,
The Members
ANJANI FINANCE LIMITED
CIN: L65910MP1989PLC032799
THE AGARWAL CORPORATE HOUSE,
1, Sanjana Park, ADJ, Agarwal Public School,
Bicholi Mardana Road, Indore- 452016 (M.P.)

I, Mohd Raees Sheikh, Proprietor of SMR & Associates, Practicing Company Secretaries, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ANJANI FINANCE LIMITED (CIN: L65910MP1989PLC032799) ("the Company")**, being a Non-Banking Financial Company ("NBFC"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on 31st March, 2026 ("**Audit Period**"), generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on 31st March, 2026 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder Not Applicable for the period under review;
III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings– Not Applicable for the period under review.
V. The Following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:
    a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
e. 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;
f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not applicable for the period under review;
g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – Not applicable for the period under review;
h. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 1999– Not applicable for the period under review;
i. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – Not applicable for the period under review;
j. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – Not applicable for the period under review;
k. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – Not applicable for the period under review;
l. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

VI. Secretarial Standards issued by the Institute of Company Secretaries of India:

SS-1: Meetings of the Board of Directors;
SS-2: General Meetings.

VII. Regulatory framework for Non- Banking Financial Company (NBFCs) by Reserved Bank of India, Master Directions, Circulars, Notifications and Guidelines issued by the Reserve Bank of India applicable to the Company. And Return filing and regulatory reporting requirements prescribed by RBI for the Non Deposit taking-Non Systematically Important Company.

I have also examined compliance with the applicable clauses with respect to Secretarial Standard issued by the Institute of Company Secretaries of India and during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards/SEBI(LODR) Regulations 2015 etc. mentioned above.

I further report that:

- The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

No Changes in the composition of the Board of Directors took place during the period under review except the designation of Mr. Sanjay Kumar Agarwal has been changed from Managing Director to Director and Mrs. Kalpana Jain has been elevated from the position of Director to that of Managing Director.

Further Mr. Utsav Agrawal has been appointed as a Company secretary and Compliance officer of the Company in place of Mr. Nasir Khan with effect from 05th day of August 2025.

- Adequate notice is generally given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were generally sent at least seven days in advance and system exist for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation in the meetings.

- Majority decision is carried through and informed, there were no dissenting member's views and hence not recorded as part of minutes.

- There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that as per the explanation given to me in the representations made by the management and relied upon by me during the period under review there were no specific events/actions in pursuance of the above referred laws, rule, regulations, guidelines etc. having major bearing on the Company's affairs during the audit period.

For SMR & Associates
Company Secretaries

MOHD. RAEES SHEIKH
Digitally signed by MOHD. RAEES SHEIKH
Date: 2026.08.05 12:15:19 +05'30'

(CS Mohd Raees Sheikh)
Proprietor
FCS No.: 6841
CP No.: 26061
UDIN: F006841H001021690
PR No.: 6720/2025

Place: Indore
Date: 05/08/2026

ANNEXURE-G

CORPORATE GOVERNANCE REPORT

In accordance Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013 along with rules made there under and some of the best practices followed on Corporate Governance, the report containing the details of corporate governance systems and processes at Anjani Finance Limited (Anjani) CIN: L65910MP1989PLC032799 is as under:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Your company Anjani Finance Limited (CIN: L65910MP1989PLC032799) is committed to the adoption of best governance practices. The Company recognizes the ideals and importance of Corporate Governance believe on the **Four Pillar of the Corporate Governance i.e. Accountability, Responsibility, Fairness and Transparency** and followed fair business & corporate practices/ acknowledges its responsibilities while dealing with/towards all stakeholders including customers, employees, regulatory authorities, shareholders and society at large.

Good Corporate Governance acts as a catalyst for consistent growth of an organization. It is the adoption of best business practices which ensure that the Company operates not only within regulatory framework, but is also guided by ethics.

Your Company is compliant with the all the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable to the company since 1st December 2015.

2. BOARD OF DIRECTORS :

a) COMPOSITION AND CATEGORY

The Board is duly constituted as prescribed in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Brief profile of the company's board of directors is as under:

Name of Director	**Mrs. Kalpana Jain**	**Mr. Ankur Agarwal**	**Mr. Sanjay Kumar Agarwal**	**Mr. Sarthak Agarwal**
DIN	02665393	07551302	00023611	09700883
Date of birth	16.07.1967	22.04.1990	08.11.1996	22.08.1999
Date of appointment In the current term	05.08.2025	30.09.2021	05.08.2025	23.08.2022
Category / Designation	Executive Director	Independent & Non Executive Director	Non Independent & Non Executive Director.	Independent & Non Executive Director

Expertise / Experience In specific functional areas	Marketing/Legal	Account Finance	Account & Finance	Information Technology/ Account
Qualification	Graduation	Post-Graduation	Post-Graduation	Graduation
No. & % of Equity shares held	0	0	0	0
List of outside company's directorship held including the name of the listed company	Nil	Nil	01. DEEPESH FARMS & PLANTATIONS PRIVATE LIMITED 04. CHAMELIDEVI FLOUR MILLS LIMITED 05. AGARWAL DAL MILLS PRIVATE LIMITED 06 DARPAN FARMS & PLANTATIONS PRIVATE LIMITED	Nil
Chairman / member of the committees of the board of directors of the company	-	Chairman of : 01. Audit Committee 02. Stakeholder & Relationship Committee 03. Nomination & Remuneration Committee	Member of : 01. Audit Committee 02. Stakeholder & Relationship Committee 03. Nomination & Remuneration Committee	Member of : 01. Audit Committee 02. Stakeholder & Relationship Committee 03. Nomination & Remuneration Committee
Chairman / member of the committees of the board of directors of other company In which he/ she is director	Member of : Nomination & Remuneration Committee	Member of : 01. Audit Committee 02. Stakeholder & Relationship Committee 03. Nomination & Remuneration Committee	Member of : 01. Audit Committee 02. Stakeholder & Relationship Committee	Chairman of : 01. Audit Committee 02. Stakeholder & Relationship Committee 03. Nomination & Remuneration Committee
Director's interest.	NA	NA	NA	NA

b) BOARD PROCEDURE

The Board meets at least once in a quarter to review the quarterly performance and the financial results. The Board meetings are generally scheduled well in advance and the notice of each Board Meeting is given in writing to each director. During the financial year ended March 31st, 2026, five board Meetings were held respectively on 28-05-2025, 05-08-2025, 30-08-2025, 05-11-2025, and 10-02-2026. The gaps between two consecutive Board Meetings are as per mentioned in Companies Act, 2013; SEBI (LODR) Regulation, 2015; Secretarial standard etc.

The directors bring to the board a wide range of experience and skills. Brief profiles of the directors, are set out elsewhere in the annual report. The composition of the board is in conformity with SEBI (LODR) Regulations, 2015. As per the SEBI (LODR) Regulations, 2015, no director can be a member in more than 10 committees or act as chairman of more than 5 committees across all public companies in which he is a director. Details of the Board of Directors in terms of their directorships/memberships in committees of public companies are as under:

The composition of the Board of Directors, the number of other Directorship and Committee positions held by the director, of which the director is a Member/Chairman, are as under:

Name of Director	Category	DIN	No. of Board Meetings attended during the year	Whether attended last AGM	No. of other Director-ship held	Committee/ Membership held in other Companies	
						As Member	As Chairman
Mr. Sanjay Kumar Agarwal	Executive Director	00023611	05	Yes	4	-	-
Mr. Ankur Agarwal	Independent & Non Executive Director	07551302	05	Yes	0	-	-
Mrs. Kalpana Jain	Non Independent & Non Executive Director	02665393	05	Yes	1	-	-
Mr. Sarthak Agarwal	Independent & Non Executive Director	09700883	05	Yes	1	-	-

In Accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, membership/chairmanships of Audit Committees and Stakeholders Relationship Committees in all public limited companies have been considered.

c) **<u>INDUCTION AND FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTOR:</u>**

The objective of a familiarization programme is to ensure that the non-executive directors are updated on the business environment and overall operations of the Company. This enables the non-executive directors to make better informed decisions in the interest of the Company and its stakeholders.

In compliance with the requirements of SEBI Regulations, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their role, rights and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc.

A familiarization programme was conducted for non-executive directors on areas such as the core functions of the Company, overview of the industry, financials and the performance of the Company. An overview of the familiarization programme is placed on the Company's website - https://anjanifin.com//uploads/images/Famalirisation_of_ID.pdf

d) SEPARATE MEETING OF THE INDEPENDENT DIRECTORS:

During the year, as per the requirement of Schedule IV of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, a separate meeting of the independent directors of the Company was held on **February 10, 2026** without the attendance of non-independent directors and members of the management. All independent directors were present at the meeting, wherein they had inter alia; reviewed the performance of non-independent directors and the Board as a whole; reviewed the performance of the Chairman of the Company and assessed the quality, quantity and timeliness of flow of information between the company management and the Board.

e) CODE OF CONDUCT

The company has already adopted a code of conduct for all employees of the company and Executive directors. The board has also approved a code of conduct for the non-executive directors of the company. All board members and senior management personnel (as per SEBI (LODR), 2015) have affirmed compliance with the applicable code of conduct. The directors and senior management of the company have made disclosures to the board confirming that there are no material financial and/ or commercial transactions between them and the company that could have potential conflict of interest with the company at large. Board of Directors has laid down a Code of Conduct for all the Board members and all the employees in the management grade of the Company. The Code of Conduct is posted on the website of the Company - https://anjanifin.com/Codeofconduct For the year under review, all directors and members of senior management have affirmed their adherence to the provisions of the Code.

f) PREVENTION OF INSIDER TRADING:

In January 2015, SEBI notified the SEBI (Prevention of Insider Trading) Regulations, 2015 which came into effect from May 15, 2015. Pursuant thereto, the Company has formulated and adopted a Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) and revised existing Share Dealing Code for Prevention of Insider Trading. The code ensures that the employees deal in the shares of the Company only at a time when any price sensitive information that could be known to the employee is also known to the public at large. This code is applicable to every employee and director of the Company.
Prevention of insider trading code is displayed on the company's website; link for the same is https://anjanifin.com//uploads/images/Code_of_Conduct.pdf

g) LIST OF CORE SKILLS/EXPERTISE/COMPETENCIES IDENTIFIED BY THE BOARD OF DIRECTORS AS REQUIRED IN THE CONTEXT OF ITS BUSINESS(ES) AND SECTOR(S) FOR IT TO FUNCTION EFFECTIVELY AND · THOSE ACTUALLY AVAILABLE WITH THE BOARD :

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

i. Knowledge on Company's businesses, policies and business culture major risks/threats and potential opportunities and knowledge of the industry in which the Company operates,

ii. Behavioural skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company,

iii. Financial, Auditing, Taxation and Management skills,

iv. Technical /Professional skills and specialized knowledge in relation to Company's business.

h) MATRIX SETTING OUT SKILLS / EXPERTISE / COMPETENCIES HELD BY DIRECTOR AS ON 31st MARCH, 2026:

Skills / Expertise / Competencies	Mr. Sanjay Kumar Agarwal	Mr. Ankur Agarwal	Mrs. Kalpana Jain	Mr. Sarthak Agarwal
Knowledge on Company's businesses	Yes	Yes	Yes	Yes
Behavioral Skills	Yes	NA	YES	NA
Financial, Auditing, Taxation and Management skills	Yes	Yes	Yes	Yes
Technical / Professional skills and specialized knowledge	NA	Yes	NA	Yes

i) CONFIRMATION THAT IN THE OPINION OF THE BOARD, THE INDEPENDENT DIRECTOR FULFILL THE CONDITION SPECIFIED IN THIS REGULATION AND ARE INDEPENDENT OFTHE MANAGEMENT:

All Independent Directors has given disclosure as required under the Companies Act, 2013 and Listing Regulations that they are independent of the management and the Management do hereby confirm their independency

j) DETAILED REASON FOR RESIGNATION OF INDEPENDENT DIRECTOR WHO RESIGNS BEFORE THE EXPIRY OF HIS TENURE ALONG WITH THE CONFIRMATION BY SUCH DIRECTOR THAT THERE ARE NO OTHER MATERIAL REASON OTHER THAN THOSE PROVIDED:

During the year under review, none any director has resigned from the post of Director of the Company.

3. COMMITTEES OF THE BOARD

Currently, there are four Board Committees – Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Independent Directors Committee. The terms of reference of the Board Committees are determined by the Board from time to time. Meetings of each Board, Committee are convened by the Chairman of the respective Committees.

i. AUDIT COMMITTEE:

A. **TERMS OF REFERENCE OF THE AUDIT COMMITTEE:**

The terms of reference stipulated by the Board of Directors to the Audit Committee are, as contained in Regulation 18 read with Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Provisions of the Companies Act, 2013 read with the rules made there under, major of which are as follows:

1. oversight of the Available financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. 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 Statements 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 requirement relating to financial statements;
   f. disclosure of any related party transactions;
   g. modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue preferential issue, etc.) the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. review and Monitor the auditor's independence and performance, and effectiveness of audit process;
8. approval or and subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investment;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
13. 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;
14. discussion with internal auditors any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud of irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate
20. Carrying out any other function as in the terms of reference of the Audit Committee.

B. CONSTITUTION AND COMPOSITION:

The terms of reference of the audit committee are extensive and include all that is mandated in Regulations 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Provisions of the Companies Act, 2013. The Company has complied with the requirements of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as regards composition of the Audit Committee.

During the period under review, four Committee meetings were held respectively on 28-05-2025, 05-08-2025, 30.08.2025, 05-11-2025 and 10-02-2026.

The composition of the Audit Committee is as per Reg.18 of the SEBI (LODR), 2015 and attendance at its meetings is given hereunder:

Name of Director	Position	No. of Meetings	Meetings attended
Mr. Ankur Agarwal	Chairman	5	5
Mrs. Kalpana Jain	Member	5	5
Mr. Sarthak Agrawal	Member	5	5

The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company.

Name and designation of Compliance Officer

CS Nasir Khan, a whole time Company Secretary of the company is designated as key managerial personnel of the company as per the provisions of section 203 of the companies Act, 2013, has resigned w.e.f 05.08.2025 and CS Utsav Agarwal has been appointed a whole time Company Secretary of the company w.e.f 05.08.2025 in his place.

ii. NOMINATION AND REMUNERATION COMMITTEE:

A) TERMS OF REFERENCE OF THE NOMINATION & REMUNERATION COMMITTEE:

The Committee is empowered to –

(i) Formulate criteria for determining qualifications, positive attributes and independence of Directors and oversee the succession management process for the Board and senior management employees.
(ii) Identification and assessing potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment and re-appointment as Directors / Independent Directors on the Board and as Key Managerial Personnel.
(iii) Formulate a policy relating to remuneration for the Directors, Committee and also the Senior Management Employees.
(iv) Support Board in evaluation of performance of all the Directors & in annual self-assessment of the Board's overall performance.
(v) Conduct Annual performance review of CEO and Senior Management Employees;

B) **COMPOSITION:**

In compliance with the provisions of Section 178 of the Companies Act, 2013 along with their rules and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details are as follows:

The Remuneration Committee comprises of Two Non-Executive Independent Directors and one Non-Executive Non-Independent Women Director. During the period under review, Nomination and Remuneration Committee meetings were held on respectively on 05-08-2025 and 10.02.2026

Name of Director	Position	No. of Meetings	Meetings attended
Mr. Ankur Agarwal	Chairman	2	2
Mr. Kalpana Jain	Member	2	2
Mr. Sarthak Agarwal	Member	2	2

The remuneration committee has been constituted to recommend/review the remuneration package of the Managing/ Whole Time Directors based on performance and defined criteria.

C) PERFORMANCE EVALUATION FOR INDEPENDENT DIRECTORS:

Pursuant to the Provisions of the Companies Act, 2013 along with their rules and as stipulated under Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors adopted a formal mechanism for evaluating its performance and as well as that of its Committees and Individual Directors. A structured evaluation process covering various aspects of the Boards functioning such as Composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc.

(iii) STAKEHOLDER RELATIONSHIP COMMITTEE:

Based on the revised scope, this Committee is responsible for transfer/ transmission of shares, satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services. The Committee also looks into shares kept in abeyance, if any. In compliance with the provisions of Section 178 of the Companies Act, 2013, along with rules made there under Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Ankur Agarwal– Chairman, Mrs. Kalpana Jain and Mr. Sarthak Agrawal are members of the Committee. The Committee reviews the redressal of grievances of shareholders relating to transfer of shares, non-receipt of annual reports, non-receipt of dividend or revalidation of expired dividend warrants, recording the change of address, nomination, etc.

The Stakeholder Relationship Committee comprises of two Independent Non Executive Directors and one Non Independent & Non Executive Women Director.

During the period under review, five Stakeholder Relationship Committee meetings were held respectively on 28.05.2025, 05-08-2025, 05-11-2025 and 10-02-2026.

Name of Director	Position	No. of Meetings	Meetings attended
Mr. Ankur Agarwal	Chairman	4	4
Mrs. Kalpana Jain	Member	4	4
Mr. Sarthak Agrawal	Member	4	4

Name and designation of Compliance Officer

CS Nasir Khan, a whole time Company Secretary of the company is designated as key managerial personnel of the company as per the provisions of section 203 of the companies Act, 2013, has resigned w.e.f 05.08.2025 and CS Utsav Agarwal has been appointed a whole time Company Secretary of the company w.e.f 05.08.2025 in his place.

During the year 2025-26 no complaints was received. Outstanding complaints as on 31st March, 2026 were **NIL**. The Company Secretary is the secretary of the Committee.

4. GENERAL BODY MEETING

Date, Time and Venue of the last three Annual General Meetings:

Year	Date	Time	Venue	No. Of special resolutions passed
2022-23	27/09/2023	3:00 PM	THE AGARWAL CORPORATE HOUSE, 1, SANJANA PARK, ADJ. AGARWAL PUBLIC SCHOOL, BICHOLI MARDANA ROAD INDORE Indore MP 452016	One special Resolution Passed.
2023-24	25/09/2024	3:00 PM	THE AGARWAL CORPORATE HOUSE, 1, SANJANA PARK, ADJ. AGARWAL PUBLIC SCHOOL, BICHOLI MARDANA ROAD INDORE Indore MP 452016	No special Resolution Passed.
2024-25	30/09/2025	3:00 PM	THE AGARWAL CORPORATE HOUSE, 1, SANJANA PARK, ADJ. AGARWAL PUBLIC SCHOOL, BICHOLI MARDANA ROAD INDORE Indore MP 452016	Two special Resolution Passed.

a) No extra-ordinary general meeting of the shareholders was held during the year.
b) During the year, the Company has not sought shareholders' approval through Postal Ballot.

5. DISCLOSURES

A. The particulars of transactions between the Company and its related parties are set out at Notes to financial statements. However these transactions are not likely to have any conflict with the Company's interest.

B. There were no penalties imposed nor strictures passed on the Company by any Stock Exchange, SEBI or any other Statutory Authority.

C. The Board of Directors has adopted the Code of Conduct for Directors and Senior Management and the same has been placed on the Company's website. All Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the year under review.

D. The Company has a Vigil (Whistle Blower) Mechanism to deal with any instance of fraud and mismanagement. The employees of the Company are free to report violations of any laws, rules, regulations and concerns about unethical conduct to the Audit Committee under this policy. The policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination with any person for a genuinely raised concern.
E. The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.
F. As required under SEBI (LODR), 2015, Certificate on Corporate Governance is provided in the Annual Report.
G. As required by SEBI (LODR), 2015, certification on financial statements is provided in the Annual Report.
H. Company is fully committed to the compliance of applicable mandatory requirement of regulations Under SEBI (LODR), 2015 as amended from time to time. The company submits quarterly Compliance Report to BSE in respect of Regulations applicable Under SEBI (LODR), 2015.

6. REMUNERATION OF DIRECTORS.

Criteria of making payment to Non-executive Directors

The company formulated Policy for remuneration to Directors and KMP and the same is disclosed on the website:
https://anjanifin.com//uploads/images/Criteria_for_making_payment_to_Non-Executive_Directors_.pdf

Details of the remuneration paid to the directors during the year under review are as under:

Name of Directors	Amount	Period of appointment
Sanjay Kumar Agarwal (Managing Director)	88000	resigned w.e.f 05.08.2025
Kalpana Jain (Managing Director) appointed w.e.f 05.08.2025	120000	60 Months

7. MEANS OF COMMUNICATION :

a. All financial results are immediately sent to stock exchanges after being taken on record by the Board.

b. As per the requirements of Listing Agreement, Results are also published in leading in English and Hindi newspapers. These are not sent individually to the shareholders. The said results are also displayed at Company's web site.

c. The Company's website contains a separate dedicated section named "Others" under "Disclosures" where information for shareholders is available.

8. GENERAL INFORMATION FOR SHAREHOLDERS AND INVESTORS

Date time and venue of the Annual General meeting	Thursday, the 24th day of September, 2026 at registered office at THE AGARWAL CORPORATE HOUSE, 5th Floor, 1, Sanjana Park, Adjoining Agarwal Public School Bicholi Mardana Road, Indore, Madhya Pradesh, India at 3:00 P.M
Financial Year end	31st March 2026
Corporate Identification Number.	The Company is registered in the State of Madhya Pradesh having Corporate Identification Number (CIN) as allotted by Ministry of Corporate Affairs (MCA) as **L65910MP1989PLC032799.**
Financial calendar results for quarter ending Quarter ending 30th June 2026 Quarter ending 30th September 2026 Quarter ending 31st December 2026 Quarter ending 31st March 2027	**Date :** On or Before 12th August 2026 On or Before 14th November 2026 On or Before 14th February 2026 On or Before 30th May 2027
Date Of Book Closure / Record Date	18-09-2026 to 24-09-2026 (Both days inclusive)
Dividend Payment Date	Not Applicable
Listing On Stock Exchange	**Bombay Stock Exchange Ltd.(BSE)** **Phiroze Jeejeebhoy Towers Dalal Street Mumbai-400001.**
Scrip Code	**531878**
DEMAT ISIN no. for NSDL and CDSL	INE283D01018
Listing Fees To Stock Exchanges :	Company has paid listing fees in respect of financial year 2025-2026 to the BSE Limited.
Custodial Fees To Depositories :	Company has paid Custodian Fees for the financial year 2025-26 to both depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Registrar And Share Transfer Agent	**MUFG Intime India Private Limited,** **(Formerly Link Intime India Private Limited)**

	506 TO 508, Amarnath Business Centre – 1, Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off, Chimanlal Girdharlal Rd, Sardar Patel Nagar, Ellisbridge, Ahmedabad, Gujarat 380006 Email. - investor.helpdesk@in.mpms.mufg.com	
Company Secretary And Compliance Officer	**CS Nasir Khan**, a whole time Company Secretary of the company is designated as key managerial personnel of the company as per the provisions of section 203 of the companies Act, 2013, has resigned w.e.f 05.08.2025 and **CS Utsav Agarwal** has been appointed a whole time Company Secretary of the company w.e.f 05.08.2025 in his place.	
Plant Location	Not Applicable	
Going Concern:	The directors are satisfied that the Company has adequate resources to continue its business for the foreseeable future and consequently consider it appropriate to adopt the going concern basis in preparing the financial statements.	
Registered & Administrative Offices:	THE AGARWAL CORPORATE HOUSE 5th Floor, 1, Sanjana Park, Adjoining Agarwal Public School Bicholi Mardana Road, Indore-452016, Madhya Pradesh, India	
Address For Investor Correspondence: In Case Any Problem Or Query Shareholders Can Contact At:	**Name**	Mr. Utsav Agrawal *(Company Secretary and Compliance officer)*
	Address :	The Agarwal Corporate House, 5th Floor, 1, Sanjana Park, Adjoining Agarwal Public School, Bicholi Mardana Road, Indore, Madhya Pradesh, India
	Phone	0731-4949699
	Fax	NA
	Email	anjanifin@rediffmail.com
Shareholders May Also Contact Company's Registrar & Share Transfer Agent At:	**Name**	MUFG Intime India Private Limited **(Formerly Link Intime India Private Limited)**
	Address	5th Floor, 506 TO 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006.
	Phone	+91 79 26465179
	Fax	+91 79 26465179
	Email	investor.helpdesk@in.mpms.mufg.com
	Website	https://in.mpms.mufg.com/

SHARE PRICE DATA

The Bombay Stock Exchange Limited				
Date	**Open**	**High**	**Low**	**Vol.**
Apr-25	12.12	14.54	11.70	49860
May-25	12.47	13.65	11.50	47886
Jun-25	14.45	14.45	10.80	76962
Jul-25	11.75	13.20	9.50	44637
Aug-25	10.00	13.00	10.00	133129
Sep-25	11.99	14.48	11.27	119750
Oct-25	12.73	13.47	11.19	36180
Nov-25	12.34	13.05	10.61	46107
Dec-25	12.40	13.48	10.11	93800
Jan-26	11.79	12.80	10.06	57180
Feb-26	10.96	11.6	7.77	73048
Mar-26	8.46	11.49	7.51	83097

b) SHAREHOLDING PATTERN AS ON 31ST MARCH, 2026

Sr. No.	Particulars	o. of Shares of ₹ 10/- each	% holding
1.	Corporate Bodies (Promoter Co)	5414094	53.38
2.	Clearing Member	17391	0.17
3.	Other Bodies Corporate	396464	3.91
4.	Hindu Undivided Family	352338	3.47
5.	Non Resident Indians	6830	.07
6.	Non Resident (Non Repatriable)	16715	0.16
7.	Public	3544481	34.94
8.	Body Corporate - Ltd Liability Partnership	1149	0.01
9.	Directors and their relatives (excluding independent Directors and nominee Directors)	393838	3.88
	Total	**10143300**	**100.00%**

c) DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2026

Number of Equity Shares held	SHAREHOLDER	%OF TOTAL HOLDERS	TOTALSHARES	% OF TOTAL SHARES
Up to 500	5745	91.3355	528614	5.2115
501-1000	192	3.0525	160084	1.5782
1001-2000	124	1.9714	189791	1.8711
2001-3000	45	0.7154	117735	1.1607
3001-4000	33	0.5246	121307	1.1959
4001-5000	40	0.6359	193571	1.9084
5001-10000	51	0.8108	376258	3.7094
10001 And Above	60	0.9539	8455940	83.3648
Total	**6290**	**100**	**10143300**	**100.0000**

d) DEMATERIALIZATION OF SHARES AND LIQUIDITY

On March 31st 2026, nearly 96.56% of the shareholders of Company were holding shares in demat form. In the same way, Promoters & Promoters-group shareholding was also fully dematerialized. Brief position of Company's dematerialized shares is given below:

Particular	No. of Shares	% of total capital issued
Held in Dematerialised form in CDSL	8118097	80.03%
Held in Dematerialised form in NSDL	1676803	16.53%
Physical	348400	3.44%
Total	**10143300**	**100.00%**

e) SHARE TRANSFER SYSTEM

All transfers of shares held in physical form are dealt by our Registrar and Share Transfer Agents. Presently the share transfers received in physical form are processed and registered within prescribed time periods (15) days from the date of receipt subject to the documents being valid and complete in all respects. Depositories control share transfers in Demat Mode. The Company obtains from a Company Secretary in Practice half yearly certificate of compliance in respect of compliance with share transfer formalities as required under Reg. 40(9) of the SEBI (LODR), 2015 with Stock Exchanges and files a copy of the certificate with the stock exchanges.

f) RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

As stipulated by Securities and Exchange Board of India, Company is required to carry out Reconciliation of Share Capital Audit (RSCA) from an Independent practicing Company Secretary. This audit is carried out every quarter and the report thereon of Practicing Company Secretary is submitted to the stock exchanges. The audit, inter alia, confirms that the total listed and paid-up capital of the company is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

MANAGEMENT DISCUSSION & ANALYSIS

The Management of the company presents its analysis report covering performance and outlook of the company. The report has been prepared in compliance with corporate governance requirement as laid down in Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule IV: -

The Non Banking Finance Company (NBFC) in private sector in India is represented by a large number of small and medium sized companies with regional focus. Over the years, our company has steadily broadened its business activities to cover a wide spectrum of services in the financial intermediation space with the basic focus on investment & finance.

Your company has reduced its operational cost and carefully evaluating investments. The company has no NPA account and no bad debts for the period ended on 31st March 2026.

The Company has a proper and adequate system of internal control to ensure that all activities are monitored and controlled against any unauthorized use or disposition of assets. The audit committee of the Board of Directors reviews the adequacy of internal control.

Considering company's current business activities enterprise resource planning Module-SAP is not practically feasible and financially viable for the company. Company's current business activity does not require any technology up gradation or modernization.

Statements in Management Discussion and Analysis, describing the company's objectives, projections and estimates are forward looking statements and progressive within the meaning of applicable security laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government policies and other incidental factors.

a. OPPORTUNITIES AND THREATS :

The company's management reveals that the corporate and finance sector has good potential because of the company's approach of hassle free financing, Tax motivations by the government and optimistic capital market. On the above assumptions, the company is going in the positive direction.

Further, a major threat appears to be on account of further increase in interest rates trends in takes over of loans, which might affect the profitability of the company. However, your company is confident of facing the challenges and is optimistic about the sustenance of this finance segment for quite a long time

a) SEGMENT-WISE PERFORMANCE:

The Company belongs to only one segment. The details of performance are given under respective head in Financial Statement.

b) OUTLOOK :

According to the SEBI (LODR) Regulations, 2015, a Company is obliged to present its future outlook in its Corporate Governance Report. Your Company's estimates for future business development are based both on its customer's forecasts and on the Company's own assessments.

c) RISK AND CONCERN:

Though the management of the Company is quite meticulous about the security and recovery aspect of each finance file, which reflects from the fact that the overall NPA is NIL during the year Your Company will continue to adopt strategies to register significant increase in business volumes and would intimate still more concentrated efforts to maintain the NPA level to its minimum.

d) INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY :

The Company has a proper and adequate Internal Control System to ensure that all assets are safeguarded, and protected against loss from unauthorized use or disposition, and that transaction are authorized, recorded and reported correctly. The Company, in consultation with its Statutory Auditors, periodically reviews and ensures the adequacy of Internal Control Procedures for the orderly conduct of business and also includes a review to ensure overall adherence to management policies and applicable laws & regulations. Cost control measures, especially on major cost determinants, have been implemented.

e) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE :

Your Company discusses the financial performance of the Company with respect to its operational performances.

f) MATERIAL DEVELOPMENTS IN HUMAN RESOURCE DEVELOPMENTS/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED :

During the year under review, the Company continued its emphasis on Human Resource Development as one of the critical areas of its operation.

Executives and officers of the Company having high potential in the field of Finance, Accounts and Computer were regularly visiting at branch offices with a view to update their knowledge and to keep them abreast of the present-day finance scenario for meeting the challenges ahead.

Further, the Company also organizes annually, training programme(s) at its Head Office and other places, for face-to-face interaction of all branch personnel with head office personnel. +

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Key Ratio	2025-2026	2024-2025	Variances	Comments for Variation in ratio above 25 %
Debtors turnover ratio	NA	8.70	8.70	No credit sales & receivables recorded during the F.Y. 2025-26
Inventory turnover ratio	NA	NA	NA	-
Interest coverage ratio	2.23	5.87	3.64	-
Current ratio	260.35	33.14	227.21	Significate changes reported due to Reduction in current liabilities in the

				FY 2025-26
Debt Equity ratio	**0.00**	**0.00**	**0.00**	**-**
Operating profit margin (%)	**41.87**	**66.92**	**25.05**	Increase in operating costs during the FY 2025-26
Net profit margin (%)	**30.54**	**51.55**	**21.01**	**-**
Return on net worth (Any Change)	**1.04**	**3.06**	**2.02**	**-**

g) COMPANY'S CORPORATE WEBSITE

The Company's website - https://anjanifin.com is a comprehensive reference on Anjani's management, vision, mission, policies, corporate governance, corporate sustainability, investor relations, sales network, updates and news. The section "Others" under "Disclosures"' serves to inform the shareholders, by giving complete financial details, shareholding patterns, corporate governance report, corporate benefits, information relating to stock exchanges, registrars & transfer agents and frequently asked questions etc. Investors can also submit their queries and get feedback through online interactive forms.

OTHER DISCLOSURE:

a) Disclosure regarding materially significant related party transactions:
None of the transaction with any of the related parties were in conflict with the interest of the Company. Attention of members is drawn to the disclosure of transactions with the related parties set out in Notes on Accounts, forming part of the Annual report. None of the transactions with any of the related parties were in conflict with the interest of the Company.

b) Disclosure of non-compliance by the Company:
There were no penalties imposed nor strictures passed on the Company by any Stock Exchange, SEBI or any other Statutory Authority.

c) The company had constituted the Vigil Mechanism and the details of its establishment are disclosed on the website of the company which can be accessed through: www.anjanifin.com and affirmation that no personnel have been denied access to the Audit Committee.

d) Details of compliance with mandatory requirement and adoption of the non mandatory requirement.
The Company has made all the compliances of mandatory requirements as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be applicable to the company from time to time.
The Company also complying with certain non-mandatory requirements wherever the management considers appropriate in the best corporate governance practice

e) The company does not have any Material Subsidiary; hence the company has not formulated policy for the same.

e) Discretionary Requirements under Regulation 27 of Listing Regulation

The status of compliance with discretionary recommendations of the Regulation 27 of the Listing Regulations with Stock Exchanges is provided below:

1. Shareholders' Rights: As the quarterly and half yearly Unaudited Financial Statement are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders.
2. Modified Opinion in Auditors Report: The Company's financial statement for the year 2025-2026 does not contain any modified audit opinion.
3. Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

f) **Policy on Related Party Transaction** disclosed on the website of the company can be accessed through Web link: www.anjanifin.com..

g) Certificate from Practicing Company Secretary for Non Dis-qualification of Directors:

As required under Part C of Schedule V of the SEBI (LODR) Regulation, 2015, the Company has obtained a certificate from CS Mohd Raees Sheikh (COP: 26061, Mem. No: F6841), proprietor of SMR & ASSOCIATES Practicing Company Secretaries, certifying 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 SEBI/ Ministry of Corporate Affairs or any such statutory authority is attached as Annexure to the Corporate Governance Report

h) **Whether the Board had not accepted any recommendation of any Committee of the Board, which is mandatorily required, in the relevant financial year**:

There are no such instances where, the Board had not accepted any recommendation of any committee of the Board.

i) **Total fees for all services paid by the company and its subsidiary on a consolidated basis, to the statutory auditors and all entities in the network of which the statutory auditor is a part** :

The company does not have any subsidiary company.

j) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**:

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace

a.	No. of complaints filed during the year	-
b.	No. of complaints disposed off during the year	-
c.	No. of complaints pending as on end of the financial year	-

CEO & CFO CERTIFICATION

The CEO & CFO have issued Certificate pursuant to the provision of Regulation 17(8) of the Listing Regulations certifying that the financial statement do not contain any materially untrue statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

CODE OF CONDUCT – DECLARATION

This is to certify that:

In pursuance of the provisions of in Regulation 34 (3) read with Point No. D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A Code of Conduct for the Board members and the Senior Management personnel of the Company has been approved by the Board.

The said Code of Conduct has been uploaded on the website of the Company and has also been circulated to the Board members and the Senior Management Personnel of the Company.

All Board members and Senior Management Personnel have affirmed compliance with the said Code of Conduct, for the period ended 31st March, 2026.

Place: Indore
Date: 05.08.2026

(Sanjay Kumar Agarwal)
Director
(DIN: 00023611)

(Kalpana Jain)
Managing Director
(DIN: 02665393)

CEO/CFO CERTIFICATION

In compliance with Regulation 17 (8) read with Schedule II Part B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

A. We have reviewed Financial Statements and the cash flow of **Anjani Finance Limited** for the year ended on 31st March 2026 and to the best of our knowledge and belief:
(1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
(2) 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. There are, to the best of our knowledge and belief, no transaction entered into by the listed entities during the year 2025-2026 which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal control s, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
D. We have indicated to the Auditors and the Audit Committee:
(i) that there are no significant changes in internal control over financial reporting during the year;
(ii) that there are no significant changes in accounting policies during the year; and that the same have been disclosed in the notes to the financial statements; except changes made by the Government from time to time; and
(iii) that no 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 listed entity's internal control system over financial reporting.

On Behalf of the Board of Directors

For, **Anjani Finance Limited**

Place: Indore	(Amit)	**(Kalpana Jain)**
Date: 05.08.2026	*Chief Financial Officer*	**Managing Director**
	PAN: BNJPA5032R	**(DIN: 02665393)**

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

{Requirements under the SEBI (LODR) Regulations, 2015}

To,
The Members of
Anjani Finance Limited

1. The Corporate Governance Report prepared by **Anjani Finance Limited** ('the Company') for the year ended 31st March, 2026, contains details as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

2. The compliance with the conditions of Corporate Governance is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

Auditor's Responsibility

3. Our responsibility is to provide reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulation.
4. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
6. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but are not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

7. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations as applicable during the year ended 31st March, 2026.
9. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. The certificate is addressed and provided to the members of the Company solely for the purpose of enabling the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For, SAP Jain & Associates,
Chartered Accountants
ICAI FRN: 019356C

CA Nikita Bilala
Partner
ICAI M.NO.: 429690
ICAI UDIN: 26429690DUVJTH4474

PLACE: INDORE
DATE: 05.08.2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
ANJANI FINANCE LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **ANJANI FINANCE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, 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 notes to the Financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS"), of the state of affairs of the Company as at March 31, 2026, its total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in Board's Report including Annexure to Board's Report and management compliance certificate but does not include the Financial Statements and our auditor's report thereon.

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

SAP JAIN & ASSOCIATES
AUDITOR'S
Chartered Accountants

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

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

SAP JAIN & ASSOCIATES ★ AUDITOR'S ★ Chartered Accountants

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

   i. The Company has disclosed the impact of pending litigations as at 31st March 2026 on its financial position in its financial statements – Refer Note 17 (3) to the 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 during the year ended 31st March 2026.

   iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or

SAP JAIN & ASSOCIATES ★ AUDITOR'S ★ Chartered Accountants

entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (if any);

(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (if any); and

(iii) Based on such audit procedures that we (the auditors of the company) have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatements.

v. The Company has not declared or paid any dividend during the year.

vi. The company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

STATUTORY AUDITORS
For: SAP JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
ICAI FRN 019356C

SAP JAIN & ASSOCIATES AUDITOR'S Chartered Accountants

CA NIKITA BILALA
PARTNER
ICAI MNO 429690
ICAI UDIN: 26429690EPHRPF6499
PLACE: INDORE
DATE: 25 MAY 2026

Annexure – "A" to the Independent Auditor's Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of ANJANI FINANCE LIMITED on the financial statements for the year ended 31st March 2026]

The Annexure required under CARO, 2020 referred to in our Report to the members of the **Anjani Finance Limited** ("the Company") for the year ended 31st March 2026, and according to information and explanations given to us, we report as under:

i. a) (A) The company has maintained reasonable records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The company does not have any intangible assets. Accordingly, the provisions of clause 3(i)(a)(B) of the Order is not applicable.
b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals and as informed, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
c) The company does not have any immovable property. Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.
d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the Provision of Clause 3(i)(d) of the order is not applicable to the company.
e) The company does not have any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under. Accordingly, the provisions of clause 3(i)(e) of the Order is not applicable.

ii. (a) The nature of the company's business is such that it is not required to hold any inventories. Accordingly, the provision of Clause 3(ii) of the order is not applicable to the company.

(b) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Since the company has not been sanctioned any working capital limits, there is no requirement to file the quarterly returns or statements with such banks or financial institutions. Accordingly, the provisions of clause 3(ii) (b) of the order is not applicable.

iii. During the year the company has not made investments in, provided any guarantee or security but has granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, and,

a) During the year the company has provided loans or provided advances in the nature of loans but has not stood guarantee or provided security to any other entity during the year under review. The principal business of the company is to give loans. Accordingly, the provisions of clause 3(iii)(a) (A) and (B) of the Order is not applicable.
b) The investments made, and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest. The company has not provided any guarantees, security given.
c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayment of such loans is received on the basis of mutual understanding.

SAP JAIN & ASSOCIATES
AUDITORS
Chartered Accountants

d) There is no amount overdue for more than ninety days with respect to the loans given.

e) That the company has loans or advances in the nature of loans granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties, and the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year, but the principal business of the company is to give loans. Accordingly, the provisions of clause 3(iii)(e) of the Order is not applicable.

f) That the company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013, detailed as under: -

Party name	Meena Devi Agarwal (₹ in '000)
Relationship with the party	Related Party
Aggregate amount	1,93,691.83
Balance outstanding	0.00
Is there any written agreement	Yes
Interest rate	9%
Total amount overdue for more than 90 days	0.00
Amount of fresh loans extended during year to settle old loans	0.00
Amount of loan renewed during the year	0.00
% share of loan/ advances in total loan/ advances granted	0.00%

iv. The company is a registered Non-Banking Financial company (NBFC) and has provided loans in its ordinary course of business and in respect of such loans the interest is charged over and above the bank rate declared by Reserve Bank of India (RBI). Accordingly, the provisions of section 185 of the Companies Act 2013 are complied with. The provisions of section 186 of the Companies Act 2013 are not applicable to the company.

v. In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

SAP JAIN & ASSOCIATES AUDITORS Chartered Accountants

vi. Since the company is a registered NBFC company and is carrying on the business of financial services therefore the requirement of maintenance of cost records under sub section (1) of section 148 of the Companies Act 2013. Accordingly, the provisions of clause 3(vi) of the Order is not applicable.

vii. a. The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

b. There are no dues of Income Tax which have not been deposited by the Company on account of disputes.

viii. There were no transactions, not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order is not applicable.

ix. a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, the provisions of clause 3(ix)(a) of the Order is not applicable.
b) The company is not declared a willful defaulter by any bank or financial institution or other lender. Accordingly, the provisions of clause 3(ix)(b) of the Order are not applicable.
c) The company has not taken any term loans. Accordingly, the provisions of clause 3(ix)(c) of the Order are not applicable.
d) The company has not raised any funds on short term basis which have been utilized for long-term purposes. Accordingly, the provisions of clause 3(ix)(d) of the Order are not applicable.
e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures, as it has none. Accordingly, the provisions of clause 3(ix)(e) of the Order are not applicable.
f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies, as it has none. Accordingly, the provisions of clause 3(ix)(f) of the Order are not applicable.

x. a) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.
b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year. Accordingly, the provisions of clause 3(x)(b) of the Order are not applicable.

xi. a) No fraud by the company or any fraud on the company has been noticed or reported during the year covered by our audit. Accordingly, the provisions of clause 3(xi)(a) of the Order are not applicable.
b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the provisions of clause 3(xi)(b) of the Order are not applicable.

S.A.P. JAIN & ASSOCIATES Chartered Accountants

c) There were no whistle-blower complaints received during the year by the company. Accordingly, the provisions of clause 3(xi)(c) of the Order are not applicable.

xii. In our opinion, the Company is not a Nidhi Company. Accordingly, the provision of clause 3(xii) of the Order is not applicable.

xiii. In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Indian accounting standard.

xiv. a) 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. In our opinion, the company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, the provision of clause 3(xv) of the Order is not applicable.

xvi. a) The company is a registered NBFC company U/s 45IA of the Reserve Bank of India Act, 1934 vide registration no **B-03.00173 dated 24/11/14** in category **Non-Banking Financial Institution without accepting public deposit** and accordingly, the company is carrying on financial Services business.
b) The company has conducted Non-Banking Financial activities with 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. Accordingly, the provision of clause 3(xvi)(c) of the Order is not applicable.
d) The Group does not have any CIC as part of the Group. Accordingly, the provisions of clause 3(xvi)(d) of the Order are not applicable.

xvii. The company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provision of clause 3(xvii) of the Order is not applicable.

xviii. There was no resignation of statutory auditors during the year; however, new auditors were appointed to comply with the mandatory auditor rotation requirements under the Companies Act, 2013. Consequently, the reporting requirements of Clause 3(xviii) of the Order are not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we (the auditor) are of the opinion that no material uncertainty exists as on the date of the audit report and that the company is 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.

xx. The provisions of Section 135 are not applicable to the company. Accordingly, the provision of clause 3(xx) of the Order is not applicable.

SAP ... & ASSOCIATES AUDITOR'S Chartered Accountants

xxi. There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements as the company has not performed any consolidation. Accordingly, the provision of clause 3(xxi) of the Order is not applicable.

STATUTORY AUDITORS
For: SAP JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
ICAI FRN 019356C

SAP JAIN & ASSOCIATES
AUDITOR'S
Chartered Accountants

CA NIKITA BILALA
PARTNER
ICAI MNO 429690
ICAI UDIN: 26429690EPHRPF6499
PLACE: INDORE
DATE: 25 MAY 2026

Annexure – "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of ANJANI FINANCE LIMITED on the financial statements for the year ended 31st March 2026).

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 **Anjani Finance Limited** ("the Company") as of 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

OPINION

In our opinion, and to the best of our information and according to the explanation 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 31 March 2026, 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 issued by ICAI.

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 Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note 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. 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

SAP JAIN & ASSOCIATES
AUDITORS
Chartered Accountants

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 WITH REFERENCE TO FINANCIAL STATEMENTS

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. Regarding the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

STATUTORY AUDITORS
For: SAP JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
ICAI FRN 019356C

SAP JAIN & ASSOCIATES
AUDITOR'S
Chartered Accountants

CA NIKITA BILALA
PARTNER
ICAI MNO 429690
ICAI UDIN: 26429690EPHRPF6499
PLACE: INDORE
DATE: 25 MAY 2026

ANJANI FINANCE LIMITED

BALANCE SHEET AS AT 31st MARCH, 2026

(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

PARTICULARS	Note No.	2025-2026	2024-2025
ASSETS			
1) Financial Assets			
a) Cash and Cash Equivalents	2	47553.34	47198.99
c) Loans	4	0.00	0.00
b) Investments	3	103655.00	103655.00
c) Other financial assets	4	24.00	24.00
2) Non-financial Assets			
a) Property, Plant and Equipment	5	183.41	183.41
b) Other non-financial assets	6	1618.16	1936.70
c) Deferred tax assets (Net)	17(11)	42.05	0.00
d) Current tax assets (Net)	9	221.26	0.00
Total Assets		**153297.22**	**152998.10**
LIABILITIES AND EQUITY			
LIABILITIES			
1) Financial Liabilities			
b) Borrowings (Other than Debt Securities)	11	0.00	0.00
a) Other financial liabilities	7	183.50	164.38
2) Non-Financial Liabilities			
a) Deferred tax liabilities (Net)	17(11)	0.00	24.83
b) Other non-financial liabilities	8	106.21	133.26
c) Current tax liabilities (Net)	9	0.00	1260.51
EQUITY			
a) Equity Share Capital	10	101433.00	101433.00
b) Other Equity	11	51574.51	49982.12
Total Liabilities and Equity		**153297.22**	**152998.10**
Summary of significant accounting policies	1		
The accompanying notes are an integral part of the financial statements.	17		

As Per our report of even date attached
Statutory Auditors
For: SAP JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
ICAI FRN 019356C

SAP JAIN & ASSOCIATES AUDITOR'S Chartered Accountants

CA NIKITA BILALA
PARTNER
ICAI MNO 429690
PLACE: INDORE
DATE:

For and on behalf of Board of Directors
ANJANI FINANCE LIMITED

KALPANA JAIN
MANAGING DIRECTOR
(DIN: 02665393)

SANJAY KUMAR AGARWAL
DIRECTOR
(DIN: 00023611)

AMIT
CHIEF FINANCIAL OFFICER

CS UTSAV AGRAWAL
COMPANY SECRETARY
(ICSI MNO: 76695)

ANJANI FINANCE LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2026
(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

PARTICULARS		Note No.	2025-2026	2024-2025
	Revenue from operations			
(i)	Interest Income	12	5208.89	6380.04
(ii)	Wind Power Sale		0.00	2620.60
(I)	**Total Revenue from operations**		**5208.89**	**9000.64**
(II)	Other Income	13	4.46	2048.41
(III)	**Total Income (I+II)**		**5213.35**	**11049.05**
	Expenses			
(i)	Finance Costs	14	976.88	1245.55
(ii)	Employee Benefits Expenses	15	1832.03	1326.23
(iii)	Depreciation, amortization and impairment	5	0.00	43.07
(iv)	Other expenses	16	1200.21	2411.35
(IV)	**Total Expenses (IV)**		**4009.12**	**5026.20**
(V)	**Profit/ (loss) before exceptional items and tax (III-IV)**		**1204.23**	**6022.85**
(VI)	Exceptional items		0.00	0.00
(VII)	**Profit/ (loss) before tax (V -VI)**		**1204.23**	**6022.85**
(VIII)	**Tax Expenses:**		**-388.16**	**1382.92**
(i)	Current Tax	9	300.00	1900.00
(ii)	Earlier Year Excess Provision Written Back		-621.28	-323.65
(iii)	Deferred Tax Written Back	17(11)	-66.88	-193.43
(IX)	**Profit/ (loss) for the period (VII-VIII)**		**1592.39**	**4639.93**
(X)	**Other Comprehensive Income**			
	(A) (I) Items that will not be reclassified to profit or loss		0.00	0.00
	(II) Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
	Subtotal (A)		**0.00**	**0.00**
	(B) (I) Items that will be reclassified to profit or loss		0.00	0.00
	(II) Income tax relating to items that will be reclassified to profit or loss		0.00	0.00
	Subtotal (B)		**0.00**	**0.00**
	Other Comprehensive Income (A + B)		**0.00**	**0.00**
(XI)	Total Comprehensive Income for the period (IX+X)		1592.39	4639.93
(XII)	Earnings per equity share (nominal value of share Rs 10/- per Share)			
	Basic (Rs.)	17(10)	**0.16**	**0.46**
	Diluted (Rs.)	17(10)	**0.16**	**0.46**
Summary of significant accounting policies		1		

The accompanying notes are an integral part of the financial statements. 17

As Per our report of even date attached
Statutory Auditors
For: SAP JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
ICAI FRN 019356C

SAP JAIN & ASSOCIATES AUDITOR'S Chartered Accountants

CA NIKITA BILALA
PARTNER
ICAI MNO 429690
PLACE: INDORE
DATE: 25 MAY 2026

For and on behalf of Board of Directors
ANJANI FINANCE LIMITED

KALPANA JAIN
MANAGING DIRECTOR
(DIN: 02665393)

SANJAY KUMAR AGARWAL
DIRECTOR
(DIN: 00023611)

AMIT
CHIEF FINANCIAL OFFICER

CS UTSAV AGRAWAL
COMPANY SECRETARY
(ICSI MNO: 76695)

ANJANI FINANCE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2026

(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

A. EQUITY SHARE CAPITAL

(1) Current reporting period

Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Changes in equity share capital due to prior period errors	Changes in equity share capital during the current year	Balance at the end of the current reporting period
101433.00	0.00	101433.00	0.00	101433.00

(2) Previous reporting period

Balance at the beginning of the previous reporting period	Changes in equity share capital due to prior period errors	Changes in equity share capital due to prior period errors	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
101433.00	0.00	101433.00	0.00	101433.00

B. OTHER EQUITY

(1) Current reporting period

PARTICULARS	Reserve and Surplus		Total
	Statutory Reserve (NBFC Reserve)	Retained Earnings	
Balance at the beginning of the current reporting period	11668.62	38313.50	49982.12
Changes in accounting policy/prior period errors	0.00	0.00	0.00
Restated balances at the beginning of the reporting period	11668.62	38313.50	49982.12
Profit/ (loss) for the Year	0.00	1592.39	1592.39
Other Comprehensive Income for the Year	0.00	0.00	0.00
Transfer to / from Retained Earnings	318.48	-318.48	0.00
Balance at the end of the current reporting period	11987.10	39587.41	51574.51

(2) Previous reporting period

PARTICULARS	Reserve and Surplus		Total
	Statutory Reserve (NBFC Reserve)	Retained Earnings	
Balance at the beginning of the previous reporting period	10740.63	34601.56	45342.19
Changes in accounting policy/prior period errors	0.00	0.00	0.00
Restated balances at the beginning of the reporting period	10740.63	34601.56	45342.19
Profit/ (loss) for the Year	0.00	4639.93	4639.93
Other Comprehensive Income for the Year	0.00	0.00	0.00
Transfer to / from Retained Earnings	927.99	-927.99	0.00
Balance at the end of the previous reporting period	11668.62	38313.50	49982.12

NOTE:

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

As Per our report of even date attached
Statutory Auditors
For: SAP JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
ICAI FRN 019356C

SAP JAIN & ASSOCIATES AUDITOR'S Chartered Accountants

CA NIKITA BILALA
PARTNER
ICAI MNO 429690
PLACE: INDORE
DATE: 25 MAY 2026

For and on behalf of Board of Directors
ANJANI FINANCE LIMITED

KALPANA JAIN
MANAGING DIRECTOR
(DIN: 02665393)

SANJAY KUMAR AGARWAL
DIRECTOR
(DIN: 00023611)

AMIT
CHIEF FINANCIAL OFFICER

CS UTSAV AGRAWAL
COMPANY SECRETARY
(ICSI MNO: 76695)

ANJANI FINANCE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2026
(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

PARTICULARS	2025-2026	2024-2025
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	1204.23	6022.85
Add : Adjustment for		
Depreciation and amortization expenses	0.00	43.07
Profit on Sale Wind Turbine	0.00	-1920.68
Interest paid	976.88	1245.55
Operating Profit before Working Capital Changes	**2181.11**	**5390.79**
Adjustments for changes in working capital:		
In other non-financial assets	318.54	1884.26
In trade receivables	0.00	602.38
In trade payables	0.00	-2144.04
In other financial liabilities	19.12	4.57
In other non financial liabilities	-27.05	-188.66
Cash Generated from Operations before Tax	**2491.72**	**5549.30**
Direct Taxes	-1160.49	-1389.63
Net Cash generated from Operating Activities	**1331.23**	**4159.67**
B) CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Wind Turbine	0.00	3000.00
Net Cash Inflow/(outflow) from Investing Activities	**0.00**	**3000.00**
C) CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	-976.88	-1245.55
Receipt of borrowings	0.00	0.00
Net Cash used in/ generated from Financing Activities	**-976.88**	**-1245.55**
Net Increase in Cash & Cash Equivalents (A+B+C)	**354.35**	**5914.13**
Effects of exchange rate changes of cash and cash equivalents	0.00	0.00
Cash and cash equivalents at beginning of year	47198.99	41284.86
Closing balance of cash and cash equivalents	**47553.34**	**47198.99**

Notes to the Statement of Cash Flow :

(i) Cash and cash equivalents as per above comprises of the following:

PARTICULARS	2025-2026	2024-2025
Cash in hand	57.20	63.78
Balances with bank	159.85	328.59
Deposit with original maturity of less than 3 months	47336.29	46806.62
Cash and cash equivalents at end of year	**47553.34**	**47198.99**

(ii) The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flow'.

(iii) Effective 1 April 2018, the Company adopted the amendment to Ind AS7, which require the entities to provide disclosures that enable users of these financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cashflows and non-cash changes, suggesting inclusion of are conciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The Company did not have any non-cash transactions for financial activities during the year, accordingly same has not been disclosed in these financial statements.

As Per our report of even date attached
Statutory Auditors
For: SAP JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
ICAI FRN 019356C

SAP JAIN & ASSOCIATES AUDITOR'S Chartered Accountants

CA NIKITA BILALA
PARTNER
ICAI MNO 429690
PLACE: INDORE
DATE: 25 MAY 2026

For and on behalf of Board of Directors
ANJANI FINANCE LIMITED

KALPANA JAIN
MANAGING DIRECTOR
(DIN: 02665393)

SANJAY KUMAR AGARWAL
DIRECTOR
(DIN: 00023611)

AMIT
CHIEF FINANCIAL OFFICER

CS UTSAV AGRAWAL
COMPANY SECRETARY
(ICSI MNO: 76695)

ANJANI FINANCE LIMITED

Notes forming part of the financial statements as at end and for the year ended March 31, 2026

(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

NOTE - 2

CASH & CASH EQUIVALENTS

PARTICULARS	2025-2026	2024-2025
a) Cash on hand	57.20	63.78
b) Balances with Banks (of the nature of cash and cash equivalents)		
- In Current Accounts	159.85	328.59
- In FD Account	47336.29	46806.62
Total	47553.34	47198.99

NOTE -3

INVESTMENTS

PARTICULARS	2025-2026							
	No of Shares/ Debenture	Amortised cost	At Fair Value			Sub-Total	Others (At Cost)	Total
			Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss			
	(1)	(2)	(3)	(4)	(5)	(6)=(3)+(4)+(5)	(7)	(8)=(2)+(6)+(7)
(A)								
Equity instruments (unquoted)								
- Commander Industries Pvt Ltd, (Holding Company)	253125	0.00	0.00	0.00	0.00	0.00	30000.00	30000.00
Subsidiaries	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Associates (unquoted)								
- Chameli Devi Flour Mills Pvt Ltd	389000	0.00	0.00	0.00	0.00	0.00	73655.00	73655.00
Joint Ventures	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual Funds	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Government securities	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt Instruments	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total – Gross (A)	642125	0.00	0.00	0.00	0.00	0.00	103655.00	103655.00
(B)								
(i) Investments outside India	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Investments in India	642125	0	0	0	0	0	103655	103655.00
Total (B)	642125	0.00	0.00	0.00	0.00	0.00	103655.00	103655.00
(C)								
Less: Allowance for Impairment (C)	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total – Net D= (A)-(C)	642125	0.00	0.00	0.00	0.00	0.00	103655.00	103655.00

PARTICULARS	2024-2025							
	No of Shares/ Debenture	Amortised cost	At Fair Value			Sub-Total	Others (At Cost)	Total
			Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss			
	(1)	(2)	(3)	(4)	(5)	(6)=(3)+(4)+(5)	(7)	(8)=(2)+(6)+(7)
(A)								
Equity instruments (unquoted)								
- Commander Industries Pvt Ltd, (Holding Company)	253125	0.00	0.00	0.00	0.00	0.00	30000.00	30000.00
Subsidiaries	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Associates (unquoted)								
- Chameli Devi Flour Mills Pvt Ltd	389000	0.00	0.00	0.00	0.00	0.00	73655.00	73655.00
Joint Ventures	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual Funds	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Government securities	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt Instruments	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total – Gross (A)	642125	0.00	0.00	0.00	0.00	0.00	103655.00	103655.00
(B)								
(i) Investments outside India	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Investments in India	642125	0.00	0.00	0.00	0.00	0.00	103655.00	103655.00
Total (B)	642125	0.00	0.00	0.00	0.00	0.00	103655.00	103655.00
(C)								
Less: Allowance for Impairment (C)	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total – Net D= (A)-(C)	642125	0.00	0.00	0.00	0.00	0.00	103655.00	103655.00

NOTE - 4

OTHER FINANCIAL ASSETS

PARTICULARS	2025-2026	2024-2025
a) Security deposits		
- Deposit with RPPC	24.00	24.00
Total	24.00	24.00

ANJANI FINANCE LIMITED
Notes forming part of the financial statements as at end and for the year ended March 31, 2026
(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

NOTE- 5
PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	Wind Energy Converter	Vehicles	Computer	Furniture and Fixtures	Total
Gross Carrying Amount					
Balance as at 31st March 2024	**21152.45**	3911.01	285.79	398.77	**25748.02**
Additions/ acquisitions	0.00	0.00	0.00	0.00	0.00
Disposals/Transfers	1079.32	0.00	0.00	0.00	1079.32
Balance as at 31st March 2025	**20073.13**	**3911.01**	**285.79**	**398.77**	**24668.70**
Additions/ acquisitions	0.00	0.00	0.00	0.00	0.00
Disposals/Transfers	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March 2026	**20073.13**	**3911.01**	**285.79**	**398.77**	**24668.70**
Accumulated Depreciation and Impairment					
Balance as at 31st March 2024	**20030.05**	**3745.15**	**275.93**	**391.08**	**24442.21**
Depreciation charge for the year	43.07	0.00	0.00	0.00	43.07
Disposals/Transfers	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March 2025	**20073.12**	**3745.15**	**275.93**	**391.08**	**24485.29**
Depreciation charge for the year	0.00	0.00	0.00	0.00	0.00
Disposals/Transfers	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March 2026	**20073.12**	**3745.15**	**275.93**	**391.08**	**24485.29**
Net Book Value					
As at 31st March 2025	**0.01**	**165.86**	**9.86**	**7.69**	**183.41**
As at 31st March 2026	**0.01**	**165.86**	**9.86**	**7.69**	**183.41**

NOTE- 6
OTHER NON FINANCIAL ASSETS

PARTICULARS	2025-2026	2024-2025
a) MAT Credit Receivable	1601.57	1919.46
b) Prepaid expenses	16.59	17.24
Total	**1618.16**	**1936.70**

NOTE - 7
OTHER FINANCIAL LIABILITIES

PARTICULARS	2025-2026	2024-2025
a) Payable to auditors	74.00	74.00
b) Payable to other services vendors	4.50	4.50
c) Employee dues	69.59	28.03
d) Bank overdraft	35.41	57.85
Total	**183.50**	**164.38**

NOTE- 8
OTHER NON FINANCIAL LIABILITIES

PARTICULARS	2025-2026	2024-2025
a) Statutory dues	106.21	133.26
Total	**106.21**	**133.26**

NOTE - 9
CURRENT TAX AASETS/ LIABILITIES (NET)

PARTICULARS	2025-2026	2024-2025
a) Income Tax Provision	300.00	1900.00
b) Advance Tax, TDS & TCS	521.26	639.49
Total	**-221.26**	**1260.51**

JAIN & ASSOCIATES ★ AUDITOR'S ★ Chartered Accountants

ANJANI FINANCE LIMITED
Notes forming part of the financial statements as at end and for the year ended March 31, 2026
(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

NOTE -10
EQUITY SHARE CAPITAL

PARTICULARS	2025-2026		2024-2025	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of `10 each.	10500000	105000.00	10500000	105000.00
Issued				
Equity Shares of `10 each.	10143300	101433.00	10143300	101433.00
Subscribed & Paid up				
Equity Shares of `10 each.	10143300	101433.00	10143300	101433.00
	10143300	**101433.00**	**10143300**	**101433.00**

b) Terms / Rights attached to Equity Shares
(i) The company has only one class of shares i.e. equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends, (if any), in Indian rupees. The dividend, if proposed, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
(ii) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
(iii) The company has not issued any share without payment being received in cash by way of bonus (if any) or in pursuant to any contract during the
(iv) The company has not bought back any share during the period of last five years.

c) Reconciliation of the number of Shares outstanding at the beginning of the year and at the end of the year:

PARTICULARS	2025-2026		2024-2025	
	Number		Number	
Shares outstanding at the beginning of the year	10143300	101433.00	10143300	101433.00
Shares Issued during the year	0	0.00	0	0.00
Shares bought back during the year	0	0.00	0	0.00
Shares outstanding at the end of the year	**10143300**	**101433.00**	**10143300**	**101433.00**

d) Details of shareholders holding more than 5% shares in the company:

PARTICULARS	2025-2026		2024-2025	
	Number of shares held	%	Number of shares held	%
Commander Industries Pvt. Ltd.	2498379	24.63%	2508379	24.73%
Deepesh Farms and Plantations Pvt. Ltd.	978241	9.64%	978241	9.64%
Agarwal Dal Mills Pvt Ltd.	997378	9.83%	934250	9.21%
Darpan Farms & Plantations Pvt. Ltd.	940096	9.27%	940095	9.27%

e) Shares held by promoters at the end of the year:

PARTICULARS	2025-2026		2024-2025		% Change during the year
	Number of shares held	%	Number of shares held	%	
Commander Industries Pvt. Ltd.	2498379	24.63%	2498379	24.63%	0.00%
Deepesh Farms and Plantations Pvt. Ltd.	978241	9.64%	978241	9.64%	0.00%
Agarwal Dal Mills Pvt Ltd.	997378	9.83%	934250	9.21%	0.62%
Darpan Farms & Plantations Pvt. Ltd.	940096	9.27%	940096	9.27%	0.00%

NOTE - 11
OTHER EQUITY

PARTICULARS	2025-2026	2024-2025
a. NBFC Reserves	11987.10	11668.62
b. Retained earnings	39587.41	38313.50
Total (a+b)	**51574.51**	**49982.12**

Nature and purpose of Reserves:

a. NBFC Reserves: Every year the Company transfers a of sum of not less than twenty per cent of net profit of that year as disclosed in the statement of profit and loss to its Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934.

b. Retained earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to statutory reserve, debenture redemption reserve, general reserve, dividends distributions paid to shareholders and transfer from debenture redemption reserve.

SAP JAIN & ASSOCIATES
Chartered Accountants

ANJANI FINANCE LIMITED

Notes forming part of the financial statements as at end and for the year ended March 31, 2026

(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

NOTE- 12

INTEREST INCOME

PARTICULARS	2025-2026			2024-2025		
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Total	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Total
a) Interest on Loans	0.00	5196.44	**5196.44**	0.00	6380.04	**6380.04**
b) Interest income from investments	0.00	0.00	**0.00**	0.00	0.00	**0.00**
c) Interest on deposits with Banks	0.00	12.45	**12.45**	0.00	0.00	**0.00**
d) Other interest Income	0.00	0.00	**0.00**	0.00	0.00	**0.00**
Total	**0.00**	**5208.89**	**5208.89**	**0.00**	**6380.04**	**6380.04**

NOTE- 13

OTHER INCOME

PARTICULARS	2025-2026	2024-2025
a) Profit on Sale Wind Turbine	0.00	1920.68
b) Misc. Balances Written Off	4.46	127.73
Total	**4.46**	**2048.41**

NOTE- 14

FINANCE COSTS

PARTICULARS	2025-2026			2024-2025		
	On Financial liabilities measured at fair value through profit or loss	On financial liabilities measured amortised cost	Total	On Financial liabilities measured at fair value through profit or loss	On financial liabilities measured amortised cost	Total
a) Interest on borrowings (Including related parties)	0.00	976.88	**976.88**	0.00	1245.55	**1245.55**
b) Other interest expense	0.00	0.00	**0.00**	0.00	0.00	**0.00**
Total	**0.00**	**976.88**	**976.88**	**0.00**	**1245.55**	**1245.55**

SAP JAIN & ASSOCIATES

ANJANI FINANCE LIMITED
Notes forming part of the financial statements as at end and for the year ended March 31, 2026
(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

NOTE -15
EMPLOYEE BENEFITS EXPENSE

PARTICULARS	2025-2026	2024-2025
a) Staff Salary & Allowances	1554.45	1034.20
b) Bonus	69.58	28.03
c) Director's fees, allowances and expenses	208.00	264.00
Total	**1832.03**	**1326.23**

NOTE -16
OTHER EXPENSES

PARTICULARS	2025-2026	2024-2025
a) Advertisement and publicity	86.41	94.16
b) Auditor's fees and expenses (Note 17(12))	70.00	70.00
c) Legal and Professional charges	227.94	363.00
d) Listing Fees	387.33	385.10
e) Rent, taxes and energy costs	69.56	39.04
f) Bank Charges	1.64	2.74
g) Diwali expenses	28.09	0.00
h) Share Transfer Charges	106.20	106.20
i) Printing and stationery	9.59	25.22
j) AGM Expenses	6.28	20.90
k) Consultancy Charges	80.00	80.00
l) Windmill operation & maintenance charges	0.00	1181.78
m) Fees and subscription	27.18	19.66
n) NPA provision on loan assets	0.00	0.00
o) Other expenditure	99.99	23.55
Total	**1200.21**	**2411.35**

AUDITOR'S

ANJANI FINANCE LIMITED
Notes forming part of the financial statements as at end for the year ended March 31, 2026
(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

Note 17:
ADDITIONAL NOTES ON ACCOUNTS :

1) Note 1 to 17 referred herein forms an integral part of these Financial Statements.

2) Operating segments:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and CEO of the Company. The CODM examines the Company's performance from a business perspective and has identified two of its following businesses as identifiable segments:

i) Financial/ Investment Activity
ii) Wind Energy Generation

PRIMARY BUSINESS SEGMENTS	Financial/ Investment Activity		Wind Energy Generation		Total	
YEAR	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025
Revenue						
External Revenue	5213.35	8428.45	0.00	2620.60	5213.35	11049.05
Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
Total Revenue	5213.35	8428.45	0.00	2620.60	5213.35	11049.05
Segment Result						
Profit Before Tax	1204.23	2675.07	0.00	3347.78	1204.23	6022.85
Provision for Taxes	-388.16	1382.92	0.00	0.00	-388.16	1382.92
Profit or Loss after Taxes	1592.39	1292.15	0.00	3347.78	1592.39	4639.93
Other Information						
Segment Assets	153297.22	152998.10	0.00	0.00	153297.22	152998.10
Segment Liabilities	289.70	1582.98	0.00	0.00	289.70	1582.98
Capital Expenditure	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	43.07	0.00	43.07

Note

a) An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available.

b) The Company operates in India and hence caters to the needs of the domestic market. Therefore, there is only one geographical segment and thus, geographical segment information is not required to be disclosed.

c) **Revenue from major customers:**
No such instances.

3) Contingent Liabilities and Commitments:

PARTICULARS	2025-2026	2024-2025
Disputed demand of Income Tax for AY 2017-18	0.00	214.95
Disputed demand of TDS	0.00	1.33
	0.00	0.00
Commitments		

4) Pursuant to disclosure pertaining to Section 186 (4) of the Companies Act, 2013 the following are the details thereof:

a **Loan given-outstanding as at the year-end:**
The are no outstanding loans outstanding as the year end.

b **Investments Made:**
Refer Note No. 3 of the Financial Statements.

c **Guarantee Given or Security Provided:**
During the year there is no such transaction.

SAP JAIN & ASSOCIATES
AUDITOR'S
Chartered Accountants

Note 17:
ADDITIONAL NOTES ON ACCOUNTS :

5) In accordance with Ind AS 24 the related party disclosure is as under, the information regarding related party have been determined to the extent, such parties have been identified on the basis of information available with the company:

I. **Name of the Related Parties :**

A) **Key Management Personnel:**
1. Sanjay Kumar Agarwal : Resigned as Managing Director w.e.f 05.08.2025
2. Nasir Khan : Resigned as Company Secretary w.e.f 05.08.2025
3. Kalpana Jain: Appointed as Managing Director w.e.f 05.08.2025
4. Amit Laad:Chief Financial Officer
5. Utsav Agrawal :Appointed as Company Secretary w.e.f 05.08.2025

B) **Relative of Key Management Personnel:**
1. Meena Devi Agarwal
2. Durgesh Agarwal

D) **Associate Company**
1. Commander Industries Private Limited

C) **Key Management Personnel having Significant Influence in:**

a) Companies
1. Chamelidevi Flour Mills Limited
(Formerly known as Chamelidevi Flour Mills Private Limited)
2. Commander Industries Private Limited
3. Agarwal Dal Mills Private Limited
4. Chameli Enterprises Private Limited
5. Deepesh Farms & Plantations Private Limited
6. Darpan Farms & Plantations Pvt. Ltd.
7. Sanjana Cold Storage Private Limited
8. Agarwal Agrotech Industries Private Limited (Strike off w.e.f. 03.12.2025)

b) Firms
1. S.K. Warehousing Corporation
2. Nakhrali Dhani Rajwadi Marriage Garden LLP
3. Nakhrali Dhani Village Resort LLP

c) Trusts
1. Maa Charitable Trust

d) Individuals
1.Sanjay Kumar Agarwal
2.Meena Agarwal
3.Durgesh Agarwal

e) HUFs
1.Sanjay Kumar Agarwal HUF

II. **Transactions with Related Parties:**

NAME OF THE PARTIES	Nature of Transaction	2025-2026		2024-2025	
		Amount of Transaction	Outstanding Amount	Amount of Transaction	Outstanding Amount
Sanjay Kumar Agarwal	Salary Payment	88.00	0.00	264.00	0.00
Kalpana Jain	Salary Payment	120.00	0.00	0.00	0.00
Nasir Khan	Salary Payment	107.00	0.00	363.18	0.00
Utsav Agrawal	Salary Payment	257.81	0.00	0.00	0.00
Amit Laad	Salary Payment	233.80	0.00	207.91	0.00
Meena Devi Agarwal (Sanjana Park II)	Loan Given	189100.00	0.00	130080.00	0.00
	Loan Refund	193691.83		132743.57	
	Interest Credit| received	4591.83		2663.57	
Chameli Enterprises Private Limited	Loan Taken	48300.00	0.00	31200.00	0.00
	Loan Repaid	49276.06		32320.99	
	Interest Debited| paid	976.06		1120.99	

Note:
1. All the above transactions are on arm's length basis. Current Account transactions are excluded.
2. The aforementioned transactions in respect of expenses except purchase & sale are shown exclusive of GST.

6) The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2026 and March 31, 2025.

7) The Company is an Associate within the meaning of section 2(6) of the Companies Act, 2013 of Commander Industries Private Limited, which is holding 24.73% (PY 24.73%) equity shares of the Company.

SAP JAIN & ASSOCIATES ★ AUDITOR'S ★ Chartered Accountants

ANJANI FINANCE LIMITED
Notes forming part of the financial statements as at end for the year ended March 31, 2026
(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

Note 17:
ADDITIONAL NOTES ON ACCOUNTS :

8) Directors Remuneration:

The Company has paid directors' remuneration as per the provisions of Schedule V to the Companies Act, 2013 and has complied with all the provisions of the said act:

NAME OF THE DIRECTOR	Nature of Payment	2025-2026	2024-2025
Sanjay Kumar Agarwal	Remuneration	88.00	264.00
Kalpana Jain	Remuneration	120.00	0.00
		208.00	264.00

9) As per the information on records, the Company does not have any due outstanding to Micro and Small Industries enterprises under MSMED Act, 2006.

10) In accordance of Ind AS-33, the earning per share (E.P.S.) of the company is as under:

PARTICULARS	2025-2026	2024-2025
Profit after Tax	1592.39	4639.93
Weighted average No. of Equity Shares outstanding	10143300	10143300
Earning Per Share - Basic & Diluted	0.16	0.46

11) Tax expenses as per Ind AS 12:

a **Deferred Tax:**
Profit and Loss:

PARTICULARS	2025-2026	2024-2025
Timing difference between Income Tax and Company Law WDV of assets	-161.74	98.65
Deferred tax liability/ (asset) on above	-42.05	24.83
Provision on NPA	0.00	0.00
Deferred tax (asset) on above	0.00	0.00
Accumulated liability/ (asset) as on 31.03.2026	-42.05	24.83
Liability already provided up to 31.03.2025	24.83	218.26
Balance Liability provided for / (written off) during the year	-66.88	-193.43

b The income tax expense for the year can be reconciled to the accounting profit as follows:

PARTICULARS	2025-2026	2024-2025
Profit before tax from continuing operation	1204.23	6022.85
Income Tax expense calculated	313.10	1515.95
Effect of income that is exempt from taxation	0.00	0.00
Effect of expenses that are not deductible in determining taxable profits	0.00	13.93
Effect of concession (allowances)	-8.48	-9.42
Adjustments recognised in current year in relation to the current tax of prior years	-621.28	-323.65
Other temporary differences {(Short)/Excess} Provision in current year	-4.62	379.53
Income tax expense recognised in profit or loss	-321.28	1576.35

c **Provision For Taxation:**
The Company has not migrated to the new regime of taxation u/s 115BAA.

d There were no such transactions that were not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

12) Payments to the auditor: (Excluding Goods and Service Tax):

PARTICULARS	2025-2026	2024-2025
a) Statutory Audit Fees	60.00	60.00
b) Internal Audit Fees	10.00	10.00
Total	70.00	70.00

ANJANI FINANCE LIMITED
Notes forming part of the financial statements as at end for the year ended March 31, 2026
(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

Note 17:
ADDITIONAL NOTES ON ACCOUNTS :

13) **Capital Management:**

The Company maintains an actively managed capital base to cover risks inherent in the business which includes issued equity capital and all other equity reserves attributable to equity holders of the Company.
RBI requires NBFC's to maintain a minimum capital to risk weighted assets ratio ("CRAR") consisting of Tier I and Tier II capital of 15% of our aggregate risk weighted assets. Since, the Company (NBFC) is a " NBFC-NSI-ND", hence it is not required to compute the financial ratios. The Company has complied with the notification RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 "Implementation of Indian Accounting Standards.

Financial Ratios:

PARTICULARS	2025-2026	2024-2025
Total outside liabilities	289.70	322.47
Owned funds	153007.51	151415.12
Leverage Ratio	0.002	0.002

14) **Corporate Social Responsibility as per Sec. 135 :**
The provisions of Section 135- Corporate Social Responsiblity are not applicable to Company.

15) **Financial Instruments by Category and fair value hierarchy:**

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values.

The fair values of the financial assets and financial liabilities included in the level 2 and level 3 categories have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

PARTICULARS (2025-2026)	Fair Value Measurement			Fair Value hierarchy		
	FVTPL	FVOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial assets						
Investments	0.00	0.00	103655.00	0.00	0.00	0.00
Cash and cash equivalents	0.00	0.00	47553.34	0.00	0.00	0.00
Other financial assets	0.00	0.00	24.00	0.00	0.00	0.00
Total	0.00	0.00	151232.34	0.00	0.00	0.00
Financial liabilities						
Other financial liabilites	0.00	0.00	183.50	0.00	0.00	0.00
Total	0.00	0.00	183.50	0.00	0.00	0.00

PARTICULARS (2024-2025)	Fair Value Measurement			Fair Value hierarchy		
	FVTPL	FVOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial assets						
Investments	0.00	0.00	103655.00	0.00	0.00	0.00
Cash and cash equivalents	0.00	0.00	47198.99	0.00	0.00	0.00
Other financial assets	0.00	0.00	24.00	0.00	0.00	0.00
Total	0.00	0.00	150877.99	0.00	0.00	0.00
Financial liabilities						
Other financial liabilites	0.00	0.00	164.38	0.00	0.00	0.00
Total	0.00	0.00	164.38	0.00	0.00	0.00

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Ind AS. An explanation for each level is given below.
Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Notes:
1 There have been no transfer between Level 1, Level 2 and Level 3 during the period March 31, 2026 and March 31, 2025.
2 The management assessed that cash and bank balances, trade receivables, loans, trade payables, borrowings (cash credits, commercial papers, foreign currency loans, working capital loans) and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

16) Financial risk management objectives and policies to the extent applicable:
The company is a registered NBFC and having has its major exposure to the group companies and therefore the company does not envisage any market risk, currency risk, interest rate risk, price risk, liquidity risk and credit risk. The Company's senior management in consultation with audit committee has the responsibility for establishing and governing the Company's overall risk management framework, wherever applicable.

ANJANI FINANCE LIMITED
Notes forming part of the financial statements as at end for the year ended March 31, 2026
(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

Note 17:
ADDITIONAL NOTES ON ACCOUNTS :

17) Disclosure Pursuant to regulation 54(F) of the SEBI (Listing Obligations & Disclosure Requirements) Regulation 2013.

a **Loans and Advances in the nature of Loans to Subsidiary:**
There were no such transaction during the year.

b Loans and Advances in the nature of loan to Associates, Related Party and parties where directors/promotors are interested:

PARTICULARS	As at		Maximum Balance During the Year	
	2025-2026	2024-2025	2025-2026	2024-2025
Meena Devi Agarwal (Sanjana Park II)	0.00	0.00	68000.00	63400.00
	0.00	0.00	68000.00	63400.00

c i) None of the parties to whom loans were given have made investment in the shares of the Company during the year under review.
ii) The above Advances fall under the category of loans, which are repayable on demand and interest has been charged on it.

18) In accordance with IND AS - 109 the long-term investments held by the company are to be carried at Cost or Fair Value. All the investments of the Company have been considered by the management to be of long-term nature.

19) **Subsequent events**

The Company has evaluated all subsequent events through 25.05.2026, the date on which these financial statements are authorized for issuance. No adjusting or significant non-adjusting events have occurred between March 31, 2026 and the date of authorization of these financial statements that would have a material impact on these financial statements or that would warrant additional disclosures.

20) The balances of Trade Receivables, Borrowings and Loans & Advances are subject to respective consent, confirmation, reconciliation and consequential adjustments, if any.

21) **Details of Benami Property held:**
During the year, no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

22) **Indications of Impairment**
In the opinion of management, there are no indications, internal or external which could have the effect of impairing the value of assets to any material extent as at the Balance sheet date requiring recognition in terms of Ind AS 36.

23) **Registration of charges or satisfaction with Registrar of Companies (ROC):**
During the year, the charges or satisfaction which were to be registered with ROC (if any) have been done within the statutory period.

SAP JAIN & ASSOCIATES ★ Chartered Accountants ★ AUDITOR'S

24 The Company has no borrowings from banks or financial institutions on the basis of security of current assets with respect to which, hence the periodical returns or statements of current assets required to be filed by the Company with banks or financial institutions is not applicable.

25 Relationship with Struck off Companies:

The Company has no Investment in securities, Receivables, Payables, Share-holding or Other outstanding balances with such companies.

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

The Reserve Bank of India, having considered it necessary in the public interest, and being satisfied that, for the purpose of enabling the Reserve Bank to regulate the financial system to the advantage of the country and to prevent the affairs of any Non- Banking Financial Company from being conducted in a manner detrimental to the interest of investors and depositors or in any manner prejudicial to the interest of such NBFCs, and in exercise of the powers conferred under sections 45JA, 45K, 45L and 45M of the Reserve Bank of India Act, 1934 (Act 2 of 1934) and section 3 read with section 31A and section 6 of the Factoring Regulation Act, 2011 (Act 12 of 2012), had issued to every NBFC, the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (the Directions) dated 10.11.2023. The Company has an asset size of less than ₹ 1000 crores and hence is classified in BASE LAYER of Non-Banking Financial Company – Scale Based Regulation (Directions), 2023.

27 Net Owned Fund Requirement:

In exercise of the powers conferred under clause (b) of sub-section (1) of section 45IA of the RBI Act,1934 and all the powers enabling it in that behalf, the Reserve Bank, specifies ₹ 5 crores as the Net Owned Fund (NOF). The Company has a NOF of ₹ 6.47 crores as at 31.03.2026.

28 The company has not received any funds from any person/entities, for the purpose of directly or indirectly lending/investing/providing guarantee/security to a another person/entity, by or on behalf of the person/entity from whom such amount is received.

29 The company has not advanced/loaned/invested funds to any person/entity for the purpose of directly or indirectly lending/investing/providing guarantee/security to a third person/entity, by or on behalf of the company.

30 The Companies (Significant Beneficial Owners) Amendment Rules,2019 lays down the rules and compliances required to be adhered by ther eporting company in India with respect of Significant Beneficial Owners ("SBO") . The Company has duly complied with the applicable provisions concerning Significant Beneficial Owners (if any).

31 Previous year figures have been regrouped or rearranged where ever necessary.

32 The figures have been rounded off to the nearest multiple of a rupee in thousands.

As Per our report of even date attached
Statutory Auditors
For: SAP JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
ICAI FRN 019356C

For and on behalf of Board of Directors
ANJANI FINANCE LIMITED

KALPANA JAIN
MANAGING DIRECTOR
(DIN: 02665393)

SANJAYKUMARAGARWAL
DIRECTOR
(DIN: 00023611)

CA NIKITA BILALA
PARTNER
ICAI MNO 429690
PLACE: INDORE
DATE:

AMIT
CHIEF FINANCIAL OFFICER

CS UTSAVAGRAWAL
COMPANY SECRETARY
(ICSI MNO: 76695)

1. CORPORATE INFORMATION

Anjani Finance Limited ("the Company") is a Public Limited Company listed on Bombay stock exchange being recognized stock exchanges in India. The registered office of the Company is located at "The Agarwal House", 1 Sanjana Park, Adj. Agarwal Public School, Bicholi Mardana Road Indore – 452016 (M.P.), India.

The Company is primarily engaged in the business of non-banking finance and registered as Non-Banking Company Non – Deposit Taking Non-Systematically Important (NBFC-ND-NSI) under section 45-IA of Reserve Bank of India Act, 1934.

These financial statements were authorized for issue by the Board of Directors at its meeting held on 28.05.2026.

2. Basis of preparation and measurement

a. Statement of compliance:

These financial statements are prepared and presented in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time as notified under section 133 of Companies Act, 2013, the relevant provisions of the Companies Act, 2013 ("the Act").

b. Basis of Measurement:

The financial statements have been prepared and presented on the going concern basis and at historical cost, except for the following assets and liabilities, which have been measured as indicated below:

- Certain financial assets and liabilities at fair value [refer accounting policy regarding financial instruments (covered under para 3.5)]
- Employee benefit obligations measured at the present value of defined benefit obligations (see accounting policy 3.9).

c. Functional and Presentation Currency:

The financial statements are presented in Indian Rupees ("₹"), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates, and all values are rounded to the nearest thousands, up-to 2 decimal places except as otherwise indicated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

d. Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time lag between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12-month period has been considered by the Company as its normal operating cycle.

e. Use of estimates and judgements

The preparation of the financial statements in conformity with IND AS requires the use of estimates, judgements and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates.

Any revision to accounting estimates is recognised prospectively in current and future periods.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

- **Useful life and residual value of property, plant and equipment and intangible assets**

  Useful lives of tangible, Investment Property and intangible assets are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different based from that prescribed in Schedule II of the Act, they are based on internal technical evaluation. Assumptions are also made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

- **Expected Credit losses and Impairment losses on investment**

  The Company reviews it carrying value of investments carried at amortised cost annually or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

- **Fair value measurement of financial instruments**

  When the fair values of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market where possible, but where this is not feasible, a review of judgement is required in establishing fair values. Any changes in the aforesaid assumptions will affect the fair value of financial instruments

AUDITORS
Chartered Accountants

- **Evaluation of Net realisable Value of Inventories**

  Inventories of Traded goods are valued at lower of cost and net realisable value. Net Realisable value is based upon the estimates of the management. The effect of changes, if any, to the estimates is recognised in the financial statements for the year in which such changes are determined.

- **Recognition of deferred tax asset**

  The Company's tax jurisdiction is India. Judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered for uncertain tax positions.

  The recognition of deferred tax requires assumptions about the availability of future taxable profits against which the tax losses can be carried forward. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

- **Impairment of non-financial assets**

  The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company's estimates the asset's recoverable amount. An asset's recoverable amount is the higher of assets or Cash Generating Units' ('CGU') fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

  In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

- **Provisions and contingent liabilities**

  A provision is recognised when the Company has a present obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes. Contingent assets are not recognised in the financial statements.

Provisions and contingent liabilities are reviewed at each balance sheet date.

f. Measurement of fair values

The Company measures financial instruments, such as investments (other than equity investments in Subsidiary) at fair values at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, if market participants act in their economic best interest.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities (for which fair value is measured or disclosed in the financial statements) are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

The Company's accounting policies and disclosures require the measurement of fair values for financial and nonfinancial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

For recurring and non-recurring fair value measurements, the Company determines whether transfers between levels in the fair value hierarchy have occurred by re-evaluating categorisation (based on the lowest level input that is significant to the entire fair value measurement) at the end of each reporting period.

3. Summary of significant accounting policies

3.1 Property, Plant and Equipment (PPE)and depreciation and amortisation:

i) Recognition and Measurement:

Items of property, plant, and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and

SAP JAIN & ASSOCIATES
AUDITOR'S
Chartered Accountants

- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

An asset under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property; plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet ready for use.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the expenditure can be measured reliably.

iii) Depreciation and amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment of the Company has been provided using the straight-line method based on the useful lives specified in Schedule II to the Companies Act, 2013.

A summary of the policies applied to the Company's tangible assets is, as follows:

Tangible assets	Useful life (Years
Office equipment	5
Plant and Machinery	15
Office Building	60
Furniture and fixtures	10
Information Technology Hardware	3
Vehicles	8– 10

iv) De-recognition:
An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognized in Statement of Profit and Loss.

S.P. JAIN & ASSOCIATES ★ AUDITORS ★ Chartered Accountants

3.2 Intangible assets and amortisation

i) Recognition and measurement:

Items of Intangible Assets are measured at cost less accumulated amortisation and impairment losses, if any. The cost of intangible assets comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discount sand rebates; and
- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the expenditure can be measured reliably.

iii) Amortisation

The intangible assets of the Company are assessed to be of finite lives and are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The Company reviews amortization period on an annual basis. Intangible assets are amortized on straight line basis in accordance with IND AS 38 and Schedule II to the Companies Act, 2013 or based on technical estimates

A summary of the policies applied to the Company's Intangibles is, as follows:

Intangible assets	Useful lives
Software	6

3.3 Impairment of non-financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceeds the estimated recoverable amount, an impairment loss is recognised for such excess amount. The impairment loss is recognised as an expense in the

S.A.P. JAIN & ASSOCIATES ★ AUDITOR'S ★ Chartered Accountants

Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and the value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

3.4 Foreign currency transactions

Transactions in foreign currencies are translated into the Company's functional currency at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in the Statement of Profit and Loss in the period in which they are settled.

3.5 Financial Instruments

I. Financial assets

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

Trade receivables and debt securities issued are initially recognised when they originate.

SAP JAIN & ASSOCIATES
AUDITOR'S
Chartered Accountants

The Company recognises financial assets (other than trade receivables and debt securities) when it becomes a party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For subsequent measurement, the financial assets are classified in three categories:

- Equity investments

Equity investments

All equity investments other than investment in subsidiaries, joint ventures and associate are measured at fair value. For all other equity instruments, the Company decides to classify the same at fair value through other comprehensive income (FVTOCI). The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.
The Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of such investments.

Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:
(a) The rights to receive cash flows from the asset have expired, or
(b) The Company has transferred substantially all the risks and rewards of the asset, or
(c) The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Impairment of financial assets

The Company applies 'simplified approach' measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
b) Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss

SAP JAIN & ASSOCIATES
AUDITOR'S
Chartered Accountants

allowance based on lifetime Expected Credit Loss at each reporting date, right from its initial recognition.

II. **Financial Liabilities**

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

III. **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is an enforceable legal right to offset the recognised amounts and there is an intention to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

SAP JAIN & ASSOCIATES
AUDITORS
Chartered Accountants

3.6 Revenue recognition

The Company derives its revenue primarily from its core business operations, including the sale of goods and/or rendering of services, as applicable.

Revenue from services is recognised as they are rendered based on agreements/arrangements with the concerned parties and recognised net of Goods and Service Tax (GST).

The Company recognises revenue when it satisfies a performance obligation by transferring control of a good or service to the customer. Control is considered transferred when the customer has the ability to direct the use of and obtain substantially all of the remaining benefits from the asset. Revenue is recognised either at a point in time or over time, based on the nature of the performance obligation and enforceability of the right to payment for performance completed to date.

Revenue is measured at the fair value of consideration received or receivable considering of discounts, incentives, volume rebates, and outgoing taxes on sales. Any amounts receivable from the customers are recognised as revenue after the control over the goods sold are transferred to the customer which is generally on dispatch of goods.

Interest income

Interest income is accounted on an accrual basis at effective interest rate. Interest on delayed payment and forfeiture income are accounted based upon underlying agreements with customers.

3.7 Leases

At the inception of a contract, the Company assesses whether a contract is or contains, a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset the Company assesses whether:

- The contracts involve the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified
- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

SAP JAIN & ASSOCIATES ★ AUDITOR'S ★ Chartered Accountants

As a Lessee

Right-of-use Asset

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Lease Liability

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

Short-term lease and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of less than 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Company's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

3.8 Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

a) Has a legally enforceable right to set off the recognised amounts; and
b) Intends either to realise the asset or settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent there is convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Deferred tax liabilities are recognised for taxable temporary differences

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws), that have been enacted or substantively enacted at the reporting date.

Deferred tax, relating to items recognised outside profit or loss, is recognised outside profit or loss (either in Other Comprehensive Income or in other equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in other equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities, and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.9 Employee benefits

- Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

AUDITOR'S

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/ losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

- Post-Employment Benefits

- Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

- Defined Benefits Plans

The Company operates a defined benefit gratuity plan, which requires contributions to be made to Life Insurance Corporation of India.

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations being carried out at the end of each annual reporting period. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

SAP JAIN & ASSOCIATES
AUDITOR'S
Chartered Accountants

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Consolidated statement of profit and loss:

Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and net interest expense or income.

3.10 Borrowing costs

Borrowing cost includes interest expense, amortisation of discounts, hedge - related cost incurred in connection with foreign currency borrowings, ancillary costs incurred in connection with borrowing of funds and exchange difference, arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, that are attributable to the acquisition or construction or production of a qualifying asset, are capitalised as part of the cost of such asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period to get ready for its intended use.

SAP JAIN & ASSOCIATES
AUDITOR'S
Chartered Accountants

All other borrowing costs are recognised as an expense in the period in which they are incurred.

3.11 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.12 Statement of Cash flow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.13 Earnings per share

Basic earnings per share are computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. If potential equity shares converted into equity shares increases the earnings per share, then they are treated as anti-dilutive and anti-dilutive earning per share is computed.
Basic and diluted earnings per share are computed and presented in accordance with Ind AS 33 – Earnings per Share

3.14 Provisions and contingent liabilities

A provision is recognised when the Company has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to their present value at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability and are determined based on the best

SAP JAIN & ASSOCIATES ★ Chartered Accountants ★

estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed in the notes. Contingent liabilities are disclosed for:

(1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
(2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the financial statements. However, the same are disclosed in the financial statements where an inflow of economic benefit is probable.

3.15 Events after reporting date

Events after the reporting period are classified into adjusting and non-adjusting events. Adjusting events provide evidence of conditions that existed at the end of the reporting period, while non-adjusting events are those that are indicative of conditions that arose after the reporting period. Adjusting events are reflected in the financial statements; non-adjusting events of material size or nature are disclosed in the notes

3.16 Exceptional Item

Exceptional items include income or expense that are part of ordinary activities, however, are of such significance and nature that separate disclosure enables the user of Financial statements to understand the impact in a more meaningful manner Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

Exceptional items are presented separately in the financial statements and excluded from the computation of EBITDA to enable better understanding of the Company's normal operating performance.