



# SHREE SECURITIES LIMITED

**Registered Office:** 41/A Tara Chand Dutta Street, 2nd Floor, Kolkata-700073

**CIN:** L65929WB1994PLC061930

**Contact No:** 9924703879; **Email ID:** [authorised.ssl@gmail.com](mailto:authorised.ssl@gmail.com);

**Website:** [www.shree-securities.com](http://www.shree-securities.com)

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**Date:** 08<sup>th</sup> September, 2026

To,  
The General Manager,  
Corporate Relationship Department,  
**BSE Limited,**  
Phiroz Jeejeebhoy Tower,  
Dalal Street, Mumbai — 400001,  
Maharashtra, India

To,  
The Secretary,  
The Calcutta Stock Exchange Limited  
7, Lyons Range Kolkata – 700001

**Reference:** ISIN - INE397C01026; Scrip Code- 538975; Symbol- SHREESEC

**Subject- Filing of revised 33<sup>rd</sup> Annual Report of Shree Securities Limited for the Financial Year 2025-26.**

**Dear Sir/Madam,**

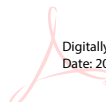
We are pleased to submit copy of the revised Annual Report of the company for the Financial Year 2025-26. The 33<sup>rd</sup> Annual General Meeting is to be held on Tuesday, 29th September, 2026 at 04:00 P.M (IST) through Online Mode. You are requested to take on record above said document.

You are requested to kindly take the same on record for your further needful.

Thanking you,  
Yours Faithfully,

**FOR SHREE SECURITIES LIMITED**

Bhavya  
Dhiman

  
Digitally signed by Bhavya Dhiman  
Date: 2026.09.08 17:52:20 +05'30'

**BHAVYA DHIMAN**  
**MANAGING DIRECTOR & CEO**  
**DIN- 09542964**



# **ANNUAL REPORT 2025-26**

**SHREE SECURITIES LIMITED**

**CIN: L65929WB1994PLC061930**

**EMAIL: [AUTHORISED.SSL@GMAIL.COM](mailto:AUTHORISED.SSL@GMAIL.COM)**

**CONTACT NO: 9924703879**

## COMPANY INFORMATION

|                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>BOARD OF DIRECTORS &amp; KMP</b><br><br>Mr. Bhavya Diman<br>Managing Director & CEO<br><br>Mr. Smit Hasmukhbhai Rachhadiya<br>Non-Executive Independent Director<br><br>Mr. Kishankumar Dhirajlal Tilva<br>Non-Executive Independent Director<br><br>Ms. Dimpal Jatin Changela<br>Non-Executive Independent Director<br><br>Ms. Priyanka Singh<br>Non-Executive Independent Director<br>(Appointed w.e.f. 15.06.2020 and resigned w.e.f. 16.09.2025) | <b>STATUTORY AUDITORS</b><br>M/s. R. K. Kankaria & Co.<br>Chartered Accountants<br>(From FY 2025-2026)<br>Address: 12B, Anandilal Poddar Sarani, 7 <sup>th</sup> Floor,<br>Kolkata- 700071<br>Membership No. 313042<br>Firm Regd. No. 321093E               |
| <b>COMPANY SECRETARY AND COMPLIANCE OFFICER</b><br><br>Ms. Varsha Maniar<br>(Appointed w.e.f. 09.01.2023 and Resigned w.e.f. 16.09.2025)<br>Mr. Gurdeep Singh<br>(Appointed w.e.f. 22.06.2026)                                                                                                                                                                                                                                                          | <b>CHIEF FINANCIAL OFFICER</b><br><br>Mr. Shubham Gupta (DIN: 10130851)<br>(Resigned w.e.f. 16.09.2025)                                                                                                                                                     |
| <b>BANKERS</b><br><br>HDFC BANK LTD                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>SECRETARIAL AUDITORS</b><br><br>M/s Kirti Sharma & Associates                                                                                                                                                                                            |
| <b>STOCK EXCHANGE</b><br><br>BSE LIMITED<br><br>CSE LIMITED                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                             |
| <b>REGISTRAR &amp; TRANSFER AGENT</b><br><br>M/s Niche Technologies Pvt. Ltd.<br><b>Address:</b> 3A Auckland Place 7 <sup>th</sup> Floor, Room No. 7A & 7B Kolkata-700017                                                                                                                                                                                                                                                                               | <b>CONTACT DETAILS</b><br><br><b>Email Id:</b> <a href="mailto:authorised.ssl@gmail.com">authorised.ssl@gmail.com</a><br><br><b>Contact No.</b> +919924703879<br><br><b>Website:</b> <a href="http://www.shree-securities.com">www.shree-securities.com</a> |
| <b>REGISTERED &amp; CORPORATE OFFICE</b><br><br>41/A Tara Chand Dutta Street, 2nd Floor, Kolkata-700073                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                             |

## CONTENTS

| Particulars                                                                                                          | Page No. |
|----------------------------------------------------------------------------------------------------------------------|----------|
| Notice of Annual General Meeting                                                                                     | 4        |
| Director's Report                                                                                                    | 44       |
| Secretarial Audit Report- Form No. MR-3                                                                              | 59       |
| Form No. AOC-2                                                                                                       | 66       |
| Corporate Governance Report                                                                                          | 67       |
| Certificate on Non-Disqualification of Directors                                                                     | 98       |
| Certificate on Corporate Governance                                                                                  | 100      |
| Chief Executive Officer (CEO) / Chief Financial Officer (CFO) Certification                                          | 101      |
| Declaration Regarding Compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct | 102      |
| Management Discussions and Analysis Report                                                                           | 103      |
| Independent Auditor's Report, Financial Statements and Notes Forming Part of the Financial Statements                | 109      |

**NOTICE**

Notice is hereby given that the 33<sup>rd</sup> Annual General Meeting (AGM) of the Members of Shree Securities Limited will be held at deemed venue- 41/A Tara Chand Dutta Street, 2nd Floor, Kolkata-700073 on Tuesday, 29<sup>th</sup> day of September, 2026 at 04:00 P.M. (IST) through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following businesses:

Details of the meeting are as follows:

**Topic: 33<sup>rd</sup> Annual General Meeting**  
**Time: (IST)**

**ORDINARY BUSINESS:**

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON;**

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

“**RESOLVED THAT** the audited Financial Statements of the Company for the Financial year ended March 31, 2026, the report of the Auditors’ thereon and the report of the Board of Directors for the Financial year ended March 31, 2026 be and are hereby received, considered and adopted.”

2. **APPOINTMENT OF STATUTORY AUDITOR AND FIX THEIR REMUNERATION:**

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

“**RESOLVED THAT** pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, **M/s. Sunit M Chhatbar & Co., (Firm Registration No.: 141068W)**, be and are hereby appointed as the Statutory Auditors of the Company for a term of five consecutive years, who shall hold office from the conclusion of this i.e. 33<sup>rd</sup> Annual General Meeting until the conclusion of the 38<sup>th</sup> Annual General Meeting to be held in the financial year 2030-31 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all acts, deeds, matters, and things necessary or expedient for giving effect to this resolution.

**SPECIAL BUSINESS:**

3. **APPROVAL TO ADVANCE LOAN(S), TO GIVE ANY GUARANTEE(S) AND/OR TO PROVIDE ANY SECURITY(IES) UNDER SECTION 185 OF THE COMPANIES ACT, 2013.**

To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

**RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Meeting of Board and its Powers) Rules, 2014 (including

any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), provisions of all other statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable, as amended from time to time and such other approvals, if any, as may be required in this behalf, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board", which term shall be deemed to include, unless the context otherwise requires, any Committee of the Board or any Director(s) or Officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution), to advance any loan(s) and/or to give any guarantee(s) and/or to provide any security(ies) in connection with any Financial Assistance/Loan taken/to be taken/availed/to be availed by any entity which is a Subsidiary, Associate, Joint Venture if any or such other entity/person as specified under Section 185 of the Companies Act, 2013, in which any Director of the Company is or will be deemed to be interested, from time to time, upto an aggregate limit of sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, in one or more tranches, which the Board may, in its absolute discretion deem beneficial and in the interest of the Company, provided that such loan(s) shall be utilised by borrowing entity(ies) for its/their Principal Business activities

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board be and is hereby authorised to negotiate, finalise, agree, vary or modify the terms and conditions for advancing aforesaid loan(s), Investment(s), Corporate Guarantee(s) and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities, including but not limited to making requisite filings with any statutory authorities/regulatory bodies, and to do all such acts, deeds or things incidental or expedient thereto as the Board may think fit and suitable in the interest of the Company."

**4. TO INCREASE IN THRESHOLD OF LOANS/ GUARANTEES, PROVIDING OF SECURITIES AND MAKING OF INVESTMENTS IN SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and in supersession of all the earlier resolutions passed in this regard, 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 constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 100 Crores (Rupees One Hundred Crores Only), notwithstanding that such investments, outstanding loans given or to be given and guarantees and/or security provided may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit; necessary or appropriate."

**5. INCREASE IN LIMIT OF TOTAL SHAREHOLDING OF ALL REGISTERED FOREIGN PORTFOLIO INVESTORS (FPIS) / REGISTERED FOREIGN INSTITUTIONAL INVESTORS (FIIS) PUT TOGETHER UP TO 49% OF THE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY**

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

**“RESOLVED THAT** pursuant to the applicable provisions of Foreign Exchange Management Act, 1999, as amended (“FEMA”), Foreign Exchange Management (Non-debt Instruments) Rules, 2019, which came into force with effect from October 17, 2019, and the Consolidated FDI Policy Circular of 2017, as amended, the Companies Act, 2013, as amended, and the rules and regulations made thereunder (collectively referred to as the “Companies Act”) and subject to all applicable approvals, permissions and sanctions of the Reserve Bank of India (“RBI”), the Ministry of Finance, the Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the board of directors of the Company (“Board”), the limit of investment by foreign portfolio investors in the equity shares of face value of ₹ 10 each of the Company, including, without limitation, by subscription in the initial public offering in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or direct purchase or acquisition from the open market or otherwise, is increased to 49% of the paid-up equity share capital of the Company, provided however that the shareholding of each foreign portfolio investor in the Company shall not exceed limit as may be stipulated by RBI in each case, from time to time;

**RESOLVED FURTHER THAT** any Director of the Company and/or the Company Secretary of the Company, be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, as may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the resolution.”

**6. TO CONSIDER APPOINTMENT OF MR. UDAYAN S KACHCHHY (DIN: 10153762) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR:**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** Mr. Udayan S Kachchhy (DIN: 10153762) who was appointed as an Additional Non-Executive Independent Director of the Company by the board of directors in their meeting held on 04<sup>th</sup> September, 2026, under section 161(1) of the Companies act 2013 and the Rules made thereunder Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) and hold office up to the date of this AGM, who has submitted a declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and who is eligible for appointment, be and here is by appointed as the Non-Executive Independent Director of the company, to hold office for a term of Five (5) consecutive years, commencing from 04<sup>th</sup> September, 2026 up to 03<sup>rd</sup> September, 2031.”

**RESOLVED FURTHER THAT** the Board (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) or any Director of the Company be and is hereby authorized to do all such acts, deeds and things and to sign and execute all such deed, documents and instruments as may be necessary, expedient and incidental thereto to give effect to this resolution.”

**7. APPROVAL OF REDUCTION AND CONSOLIDATION OF SHARE CAPITAL OF THE COMPANY:**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to Section 66 and all other applicable provisions, if any, of the Companies Act, 2013, read with the National Company Law Tribunal (Procedure for Reduction of Capital of Company) Rules, 2016, Article 41 of Articles of Association of the Company and subject to confirmation by the Hon’ble National Company Law Tribunal, Bench at Kolkata and subject to such other approvals, consents, permissions or sanctions of any other authority, body or institution (hereinafter collectively referred to as “the concerned authorities”) as may be required, and subject to such other conditions or guidelines, if any, as may be prescribed or stipulated by any of the concerned authorities, from time to time, while granting such approvals, consents, permissions or sanctions, and which may be agreed to by the Board of Directors of the Company, the consent and approval of members of the Company be and is hereby accorded for:

(a) reduction of existing paid up equity share capital of the Company from Rs.79,80,00,000/- (Rupees Seventy Nine Crores Eighty Lakhs only) comprising 79,80,00,000 (Seventy Nine Crores Eighty Lakhs) fully paid up equity shares of Re.1/- (Rupees One only) each to Rs. 1,59,60,000/- (Rupees One Crore Fifty Nine Lakh Sixty Thousand only) comprising 1,59,60,000/- (One Crore Fifty Nine Lakh Sixty Thousand) fully paid up equity shares of Re.1/- (Rupees One only) each, by cancelling and extinguishing 78,20,40,000 (Seventy Eight Crore Twenty Lakh Forty Thousand) fully paid up equity shares of Re.1/- (Rupees One only) each, aggregating Rs. 78,20,40,000 /- (Rupees Seventy Eight Crore Twenty Lakh Forty Thousand only) and utilising the same towards setting off the accumulated losses of the Company to that extent, as set out in the Scheme of Reduction of Share Capital (“Scheme”) as circulated to the members and placed before the meeting and initialled by the Chairperson for the purpose of identification; and

(b) consolidation of the post reduction capital of Rs. 1,59,60,000/- (Rupees One Crore Fifty Nine Lakh Sixty Thousand only) comprising 1,59,60,000/- (One Crore Fifty Nine Lakh Sixty Thousand) fully paid up equity shares of Re.1/- (Rupees One only) each to Rs. 1,59,60,000/- (Rupees One Crore Fifty Nine Lakh Sixty Thousand only) comprising 15,96,000/- (Fifteen Lakh Ninety Six Thousand) fully paid up equity shares of Rs.10/- (Rupees Ten only) each.”

**“RESOLVED FURTHER THAT**, the proposed accounting treatment, i.e. “an amount of Rs. 78,20,40,000/- (Rupees Seventy Eight Crore Twenty Lakh Forty Thousand only) shall be reduced from the Paid Up Equity Share Capital Account of the Company and correspondingly an amount equivalent to the amount of reduction shall be added to the Reserves and Surplus Account (i.e. reduced from the accumulated losses) of the Company appearing on the liabilities side of the balance sheet of the Company”, be and is hereby approved.”

**“RESOLVED FURTHER THAT**, upon the reduction of capital becoming effective, 78,20,40,000 (Seventy Eight Crore Twenty Lakh Forty Thousand) fully paid up equity shares of Re.1/- (Rupees One only) each shall be cancelled and extinguished on a proportionate basis in accordance with the shareholding of the equity shareholders of the Company whose names appear in the register of members maintained by the Company and/or its Registrar and Share Transfer Agent as on the Record Date.”

**“RESOLVED FURTHER THAT**, upon the reduction and consolidation of capital becoming effective, each equity shareholder of the Company whose name appears in the register of members maintained by the Company and/or its Registrar and Share Transfer Agent as on the Record Date shall be entitled to equity shares representing the reduced share capital, aggregating 15,96,000/- (Fifteen Lakhs Ninety Six Thousand) fully paid up equity shares of Re.1/- (Rupees One only) each, in proportion to their respective shareholding, subject to such adjustments as may be required on account of fractional entitlements, if any.”

**“RESOLVED FURTHER THAT**, upon the reduction & consolidation of capital becoming effective, in respect of equity shares held in physical form, the existing share certificates shall, if so required by the Company, be surrendered by the shareholders for cancellation. Notwithstanding the foregoing, from the date of issuance of new share certificates by the Company, the existing share certificates shall be deemed to have been cancelled, extinguished and rendered invalid, without any further act or deed and the Company may, at its discretion, issue and dispatch new share certificates in lieu of the existing share certificates without requiring their prior surrender. In respect of equity shares held in dematerialized form, the reduction in shareholding shall be effected through the depositories by making appropriate adjustments in the accounts of the shareholders, in accordance with applicable procedures.”

**“RESOLVED FURTHER THAT**, pursuant to the reduction and consolidation of capital, if any fractional entitlements arise, the Company shall not issue fractional shares but shall aggregate all such fractional entitlements and consolidate them into whole equity shares. The aggregate number of equity shares so arising shall be allotted to a trustee nominated by the Board of Directors of the Company, who shall hold such shares in trust for the benefit of the shareholders entitled to such fractional entitlements. The trustee shall, within a period of 90 (ninety) days from the Record Date, sell the same in the market and distribute the net sale proceeds (after deduction of applicable taxes and expenses, if any) to the concerned shareholders in proportion to their respective fractional entitlements. Any unclaimed amounts shall be transferred to the Investor Education and Protection Fund within 120 (one hundred and twenty) days from the expiry of the period prescribed for payment, in accordance with applicable law, and the Company shall file the necessary reports with BSE and CSE confirming compliance with the aforesaid requirements.”

**“RESOLVED FURTHER THAT**, the Effective Date of the reduction and consolidation of capital of the Company shall be the date on which the certified copy of the Order of the Hon’ble National Company Law Tribunal, Bench at Kolkata, confirming the reduction of share capital of the Company, together with the minute approved by the Tribunal, is filed with the Registrar of Companies, at Kolkata and the Registrar of Companies issues a certificate of registration thereof.”

**“RESOLVED FURTHER THAT**, upon the reduction and consolidation of capital becoming effective (after the Effective Date), the Board of Directors of the Company shall fix the Record Date within a period of 90 days, for the purpose of determining the equity shareholders whose shareholding shall be taken into account for giving effect to the reduction of share capital and the consequent adjustment of their shareholding in the records of the depositories and/or for issuance of share certificates representing the reduced share capital.”

**“RESOLVED FURTHER THAT**, the Scheme of Reduction and Consolidation of Share Capital between Shree Securities Limited and its Shareholders and Creditors (“Scheme”), as circulated to the members and placed before the meeting, be and is hereby approved and adopted.”

**“RESOLVED FURTHER THAT**, for the purpose of giving effect to the above resolutions, approval of the Members of the Company be and is hereby accorded to the Board and the Board and/or a duly authorized committee, be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, desirable or expedient for giving effect to the foregoing resolutions, including filing of applications and petitions before the National Company Law Tribunal, execution of documents, modifications, if any, appointment of professionals, and to settle any questions, difficulties or doubts that may arise in this regard without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution and all actions taken by the Board, to exercise its powers, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed, in all respects”.

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized and empowered to delegate all or any of the powers pertaining to the reduction and consolidation of capital of the Company in such manner as it may deem fit to any of the directors of the Company, with power to further delegate such authority to any officer(s) of the Company or any other person(s), subject to such conditions as the Board or such director may deem fit.”

**By order of the Board  
Shree Securities Limited**

**Date: September 04, 2026  
Place: Kolkata**

**Sd/-  
BHAVYA DHIMAN  
CHAIRPERSON  
DIN: 09542964**

**NOTES :-**

- a) The Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013 in respect of the Special Business under item no 3 to 7 as stated above in annexed hereto.
- b) The Ministry of Corporate Affairs (“MCA”) vide its circular dated April 8, 2020, April 13, 2020, May 5, 2020, December 8, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as “MCA Circulars”), and Securities & Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No SEBI/HO/CFD/CMD1/CIR/F/2020/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD1/CIR/F/2020/79 dated May 12, 2020 (collectively referred to as “SEBI Circulars”) permitted convening the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA and SEBI Circulars, provisions of the Companies Act, 2013 (“the Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), this 33<sup>rd</sup> AGM is being held through VC/OAVM, which does not require physical presence of members at a common venue. The deemed venue for the 33<sup>rd</sup> AGM shall be the Registered Office of the Company.
- c) Since this General Meeting is held through VC/OAVM the physical attendance of members is dispensed with and no proxies would be accepted by the Company pursuant to the relevant MCA Circulars.
- d) No attendance slip/route map has been sent along with this Notice of the Meeting as the meeting is held through Audio Visual means.
- e) The attendance through VC/OAVM is restricted and hence members will be allowed on first come first serve basis. However, attendance of Members holding more than 2% of the shares of the Company, and Directors and Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, the Stakeholders Relationship Committee and Auditors will not be restricted on first come first serve basis.
- f) Members attending the Meeting through VC/OAVM will be counted for the purposes of reckoning of Quorum under Section 103 of the Companies Act, 2013.
- g) In line with the MCA Circulars and the SEBI Circular, the Notice calling the AGM has been uploaded on the website of the Company at [www.shree-securities.com](http://www.shree-securities.com). The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and CSE Limited at [www.cse-india.com](http://www.cse-india.com)
- h) Members are requested to notify immediately changes, if any, in their registered addresses to the Company's Registrar and Share Transfer Agents Niche Technologies Pvt. Ltd: D-511, Bagree Market, 71, B.R.B.B. Road, 5th Floor, Kolkata, West Bengal, 700001.
- i) Members are also requested to furnish their Bank details to the company's Share Transfer Agents immediately for printing the same on the dividend warrants/Cheques to prevent fraudulent encashment of the instruments.
- j) Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company for assistance in this regard. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting and number of shares held by them.

- k) Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
- l) The Ministry of Corporate Affairs (“MCA”) has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by Companies and has issued a circular on April 21, 2011 stating that the service of document by a Company can be made through electronic mode.
- m) In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed there under and the SEBI (LODR) Regulation 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services (India) Limited (CDSL), on all the resolutions set forth in this Notice. Resolution(s) passed by Members through remote e-voting/ e-voting is deemed to have been passed as if they have been passed at the AGM.
- n) CS Vishakha Agrawal of Vishakha Agrawal & Associates, Practicing Company Secretaries (Membership No. 39298) has been appointed as the Scrutinizer to scrutinize the voting and remote evoting process (including the Ballot Form received from the Members who do not have access to the evoting process) in a fair and transparent manner.
- o) A member may participate in the general meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again.
- p) The chairman shall, at the general meeting at the end of discussion on the resolution on which voting is to be held, allow voting with assistance of scrutinizer, by using an e-voting system for all the members who are present at the general meeting but have not cast their votes by availing the remote e-voting facilities.
- q) If a company opts to provide the same electronic system as used during the remote e-voting during the general meeting, the said facility shall be in operation till all the resolutions are considered and voted upon in the meeting and may be used for voting by the member attending the meeting and who have not exercised their vote through remote e- voting.
- r) The Equity Shares of the Company are listed on following Stock Exchanges in India:
  - 1. Bombay Stock Exchange Limited - 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001.
  - 2. Calcutta Stock Exchange Limited - 7, Lyons Range Kolkata – 700001
- s) The Company has designated an exclusive E-Mail ID called [authorised.ssl@gmail.com](mailto:authorised.ssl@gmail.com) for redressal of Members’ complaint/grievances. In case you have any queries/complaints or grievances, then please write to us [authorised.ssl@gmail.com](mailto:authorised.ssl@gmail.com).
- t) Members can avail facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desired to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled into the office of Niche Technologies Pvt. Ltd, Registrar and Share Transfer Agent of the Company. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.

**CDSL e-Voting System – For e-voting and Joining Virtual meetings.**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at [www.shree-securities.com](http://www.shree-securities.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and CSE Limited at [www.cse-india.com](http://www.cse-india.com). The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022, General Circular No. 10/2022 dated 28.12.2022, General circular No. 09/2023 dated 25.09.2023 and General circular No. 09/2024 dated 19.09.2024 and after due examination, it has been decided to allow companies to conduct their AGMs through VC or OAVM till further orders, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

**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.

- (i) The voting period begins on Saturday, 26<sup>th</sup> September, 2026 and ends on Monday, 28<sup>th</sup> September, 2026, during this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the Tuesday, 22<sup>nd</sup> September, 2026 (record date) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

| Type of shareholders                                                                 | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b> | <ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. 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 cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>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 &amp; 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.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on</li> </ol> |

|                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                             | <p>registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Individual Shareholders holding securities in demat mode with NSDL Depository                               | <p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p> <p>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. 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 <b>company name or e-Voting service provider name</b> and you will be re-directed to <b>e-Voting service provider website</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP) | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at 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 <b>CDSL</b> | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 18002109911 |
| Individual Shareholders holding securities in Demat mode with <b>NSDL</b> | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 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.

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

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

|                       | <b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>                                                                                                                                                                                                                                                                            |
|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PAN                   | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul> |
| Dividend Bank Details | 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.                                                                                                                                                                                                                      |

|                               |                                                                                                                                                                                                      |
|-------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>OR</b> Date of Birth (DOB) | <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member ID / folio number in the Dividend Bank details field.</li> </ul> |
|-------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details 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; authorised.ssl@gmail.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 at least **2 (Two) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company Email ID). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and 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 **authorised.ssl@gmail.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](mailto: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, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

**ANNEXURE TO ITEM NO. 2**

Relevant details, in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 of General Meetings in respect of Auditor proposed for appointment/reappointment at Thirty Third (33<sup>rd</sup>) Annual General Meeting are as follows:

| Sr. No. | Disclosure Requirement                                                                                 | Details                                                                                                                                                                                                                    |
|---------|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | Reason for change viz. appointment, <del>reappointment, resignation, removal, death or otherwise</del> | Appointment of M/s. Sunit M Chhatbar & Co, Chartered Accountants (FRN: 141068W) as the Statutory Auditor of the Company for 5 FY from 2026-27 to 2030-31.                                                                  |
| 2       | Date of appointment & term of appointment                                                              | Appointment in the Annual General Meeting to be held on 29 <sup>th</sup> September, 2026 for 5 FY.                                                                                                                         |
| 3       | Brief Profile (In case of appointment)                                                                 | M/s. Sunit M Chhatbar & Co, Chartered Accountants is a Practicing Chartered Accountant Proprietorship firm based in Gandhigram, Rajkot. They provide services related to Concurrent Audit, Revenue Audit, Stock Audit etc. |
| 4       | Disclosure of Relationship between Directors {in case of appointment of Director}                      | Not Applicable                                                                                                                                                                                                             |

**ANNEXURE TO ITEM NO. 6**

Relevant details, in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 of General Meetings in respect of Director proposed for appointment/reappointment at Thirty Third (33<sup>rd</sup>) Annual General Meeting are as follows:

|                                                              |                                                                                                                                                                                                   |
|--------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name of the Director</b>                                  | Mr. Udayan S Kachchhy                                                                                                                                                                             |
| <b>Designation</b>                                           | Non-Executive Independent Director                                                                                                                                                                |
| <b>DIN</b>                                                   | 10153762                                                                                                                                                                                          |
| <b>Date of Birth</b>                                         | 08/07/1991                                                                                                                                                                                        |
| <b>Nationality</b>                                           | Indian                                                                                                                                                                                            |
| <b>Date of first appointment on the Board</b>                | 04/09/2026                                                                                                                                                                                        |
| <b>Qualifications</b>                                        | Post Graduation                                                                                                                                                                                   |
| <b>Expertise in specific Functional Areas</b>                | Mr. Udayan S Kachchhy is a qualified Assistant Professor in Accountancy Department. He has started own venture UKIC – Udayan Kachchhy Institute of Commerce and scaled to 2 branches in 10 years. |
| <b>Terms and Conditions of Re-appointment</b>                | Appointed for a term of Five (5) consecutive years, commencing from 04 <sup>th</sup> September, 2026 up to 03 <sup>rd</sup> September, 2031                                                       |
| <b>Number of shares held in the Company</b>                  | NIL                                                                                                                                                                                               |
| <b>List of Directorships held in other companies</b>         | NIL                                                                                                                                                                                               |
| <b>Relationship between Directors and KMP of the Company</b> | He is not related to any Directors of the company.                                                                                                                                                |

**EXPLANATORY STATEMENT**

**[Pursuant to Section 102(1) of the Companies Act, 2013 & Regulation 36(3) of SEBI (LODR) Regulations, 2015]**

Statement with respect to items under Special Business covered in the Notice of Meeting are given below:

**ITEM NO. 3:**

Pursuant to the provisions Section 185 of the Companies Act, 2013 (the Act), a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the Company is interested subject to the condition that approval of the shareholders of the Company is obtained by way of a Special Resolution.

The Company's subsidiary(ies) / group companies/ associates / JV Companies explore various options to raise funds through loan / issuance of debentures / bonds etc. which may be backed by corporate guarantee of the Company. The proceeds raised by the subsidiary(ies) / group companies/ associates / JV Companies of the Company would be utilized for their principal business activities.

In view of the above and as an abundant caution, a proposal for seeking the consent of the members of the Company pursuant to the provisions of Section 185 of the Act, to advance any loan including any loan represented by book debt, or give guarantee or provide any security in connection with any loans / debentures / bonds etc. raised by any subsidiary company(ies) /group companies/ associates / JV Companies / body corporates, in whom any of the Director of the Company is or will be deemed to be interested for an amount not exceeding sixty per cent. of its paid-up share capital, free reserves and securities premium account or one hundred per cent. of its free reserves and securities premium account, whichever is more. This will also enable the Company to provide the requisite corporate guarantee or security in relation to raising of loans / debentures / bonds etc. by the said subsidiary(ies) / associates / JV Companies body corporates, as and when it is raised.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

**ITEM NO. 4:**

The Board recommends the resolutions set out at Item No. 03 of the accompanying Notice for your approval as a **Special Resolution**.

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 100 Crores, as proposed in the Notice. The above proposal is in the interest of

the Company and the Board recommends the Resolution as set out at Item No. 03 for approval by the members of the Company as Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

**ITEM NO. 5:**

The Board recommends the resolutions set out at Item No. 04 of the accompanying Notice for your approval as a **Special Resolution**.

In terms of the Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (the “FEMA Rules”), the Master Direction – Foreign Investment in India issued by RBI through Master Direction No. 11/2017-18 and the Consolidated Policy Circular of 2017, as amended (together with the FEMA Rules, the “FEMA Laws”), the foreign portfolio investors registered with the Securities and Exchange Board of India (“SEBI”) can acquire and hold up to an aggregate limit of 24% of the paid up equity share capital of a listed Indian company. Further, in terms of the FEMA Rules, the FPI limit will automatically increase to the applicable sectoral limit with effect from April 1, 2020, which can be decreased to a lower limit, as prescribed under the FEMA Rules, by a special resolution to that effect by the shareholders prior to March 31, 2020. Considering the proposal of intending to get the shares of the Company listed, the board of directors of the Company (“Board”) has, at its meeting held on August 13, 2025 (“Board Resolution”), proposed, subject to the approval of the shareholders by way of a special resolution, to increase the foreign investment limit to 49% of the paid up equity share capital of the Company.

None of the directors or the key managerial personnel, of the Company or the relatives of the aforementioned persons are interested in the said resolution.

**ITEM NO. 6:**

The Board of Directors of the Company had appointed Mr. Udayan S Kachchhy (DIN: 10153762) as an Additional Director of the Company with effect from 04<sup>th</sup> September, 2026. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Udayan S Kachchhy shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years. The Company has received notice under Section 160 of the Companies Act, 2013 from Mr. Udayan S Kachchhy signifying his candidature as an Independent Director of the Company.

A brief profile of Mr. Udayan S Kachchhy, including nature of his expertise, is provided at Annexure II of this Annual Report. The Company has received a declaration of independence of Mr. Udayan S Kachchhy. In the opinion of the Board, she fulfils the conditions specified in the Companies Act, 2013 and the Equity Listing Agreement, for appointment as Independent Director of the Company.

Except Mr. Udayan S Kachchhy, being the proposed appointee, and her relatives, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

**ITEM No. 7:**

The Board of Directors of Shree Securities Limited (“the Company”), at its meeting held on 04<sup>th</sup> September, 2026, approved the Scheme for Reduction and Consolidation of Share Capital in accordance with Section 66 read with Section 61 of the Companies Act, 2013 and Rule 2 of the Companies (Reduction of Share Capital) Rules, 2016. The proposed reduction of share capital is intended to eliminate accumulated losses, optimize the capital structure, and

strengthen the Company's financial position. By consolidating and restructuring the share capital, the Company aims to enhance operational efficiency and improve overall financial stability.

In accordance with Section 66(1)(b) of the Companies Act, 2013, the Company is undertaking this capital reduction to cancel its paid-up share capital that has been unrepresented by available assets. This will allow the Company to reflect its true financial position and effectively restructure its balance sheet.

The reduction of share capital will be effected through appropriate accounting adjustments and will not involve any cash outflow or payout to shareholders. This process is solely undertaken to improve the Company's financial position and capital efficiency without impacting the rights or interests of shareholders. The reduction and consolidation of share capital will not result in any change in the shareholding pattern or voting rights of members.

Pursuant to Section 66 and Section 61 of the Companies Act, 2013, the proposed reduction and consolidation of share capital requires approval by way of a Special Resolution passed by the Members of the Company at this Annual General Meeting (AGM). Upon receiving shareholders' approval, the Company will seek confirmation from the National Company Law Tribunal (NCLT), following which the reduction and consolidation will be given effect. The Company will also comply with all statutory requirements, including filings with the Ministry of Corporate Affairs (MCA) and Registrar of Companies (ROC). If required, notices and disclosures will be published for creditors and other authorities as per applicable rules. Further, necessary intimations will be made to the Stock Exchange(s) in compliance with SEBI (LODR) Regulations, 2015.

The proposed reduction and consolidation of share capital will have no adverse impact on the Company's financial position or its ability to meet its obligations towards creditors. The Company will continue to operate as a going concern, and all liabilities will be honoured in the normal course of business. If required, notices will be issued to creditors in accordance with the provisions of the Companies Act, 2013 and the National Company Law Tribunal (NCLT) Rules.

Further, the capital reduction and consolidation will not result in any changes to the employment terms, remuneration, or benefits of employees. The day-to-day business operations of the Company will remain unaffected, and the proposed restructuring will not have any impact on its operational continuity or growth plans.

A copy of the Scheme setting out in detail the terms and conditions, which has been duly approved by the Audit Committee and the Board of Directors of the Company at its meetings held on 04<sup>th</sup> September, 2026, is enclosed to this Notice. A copy of the Scheme has been uploaded on the website of the Company at [www.shree-securities.com](http://www.shree-securities.com). Members are requested to peruse the same in detail.

**Auditors' Certificate:** M/s. Sunit M. Chhatbar & Co., Chartered Accountants, Statutory Auditor of the Company, has issued a certificate stating that the accounting treatment proposed for the reduction of capital is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, (as amended).

**BSE and CSE Approval:** In terms of Regulation 37(6)(b) of the SEBI (LODR) Regulations, 2015, as amended, the requirement of obtaining the No-objection Letter from BSE and CSE is not applicable in the present case as the Scheme of Reduction and Consolidation of Capital of the Company solely provides for writing off the accumulated losses against the share capital of the Company applied uniformly across all shareholders on a pro rata basis or against the reserves of the Company. However, the draft scheme shall be filed with the BSE and CSE for the purpose of disclosures in terms of the proviso to clause (b) of sub-regulation (6) of Regulation 37 of the SEBI (LODR) Regulations.

**Scrutinizer:** Ms. Vishakha Agrawal Proprietor of M/s. Vishakha Agrawal & Associates, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Board of Directors of the Company has no material interest in the proposed Reduction of Capital except as shareholders in general.

No petition under Section 241 or 242 of the Companies Act, 2013, has been filed against the Company and there are no proceedings pending under Section 210 to 227 of Companies Act, 2013, against the Company.

There are no winding up or insolvency proceedings pending against the Company as of date.

No inquiry or investigation under sections 235 to 251 of the Companies Act, 1956, or under the corresponding sections under the Companies Act, 2013, is pending against the Company.

Inspection by the Equity Shareholders of the Company, of the following documents is allowed at the Registered Office of the Company between 11:00 AM and 05:00 PM on all working days (except on Saturdays, Sundays and Public holidays) up to Tuesday, 22<sup>nd</sup> September, 2026:

- a) Resolution passed by the Board of Directors of the Company approving the reduction of capital at its meetings held on 04<sup>th</sup> September, 2026
- b) Memorandum and Articles of Association of the Company.
- c) Audited financial statements of the Company for the financial year ended on 31.03.2026 and for the period ended 30.06.2026.
- d) Scheme of Reduction and Consolidation of Capital between Shree Securities Limited and its shareholders and creditors.
- e) Statutory auditor's certificate confirming the accounting treatment proposed for Reduction of Capital of the Company.
- f) Notice calling the annual general meeting of the shareholders of the Company seeking their approval by means of a special resolution to the proposed reduction of capital of the Company.

All the documents referred above are also made available on the Company's website at [www.shree-securities.com](http://www.shree-securities.com).

The Board of Directors believes that the proposed reduction and consolidation of capital as mentioned in the Scheme is in the best interest of the Company and its Members and therefore recommends the Special Resolution as set out in Item No. 7 of the accompanying Notice for approval by Members of the Company by passing special resolution.

None of the Directors, Key Managerial Personnel or their relatives are in any way whether, concerned or interested (financially or otherwise) in the proposed resolution as set out at Item No. 7 of the Notice.

The Special Resolution, if approved by the Members of the Company, will be subject to the confirmation by NCLT as per Section 66 read with Section 61 of the Companies Act, 2013, read with the NCLT Rules.

**ANNEXURE TO ITEM NO. 6**

Relevant details, in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 of General Meetings in respect of Director proposed for appointment/reappointment at Thirty Third (33<sup>rd</sup>) Annual General Meeting are as follows:

|                                                              |                                                                                                                                                                                                   |
|--------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name of the Director</b>                                  | Mr. Udayan S Kachchhy                                                                                                                                                                             |
| <b>Designation</b>                                           | Non-Executive Independent Director                                                                                                                                                                |
| <b>DIN</b>                                                   | 10153762                                                                                                                                                                                          |
| <b>Date of Birth</b>                                         | 08/07/1991                                                                                                                                                                                        |
| <b>Nationality</b>                                           | Indian                                                                                                                                                                                            |
| <b>Date of first appointment on the Board</b>                | 04/09/2026                                                                                                                                                                                        |
| <b>Qualifications</b>                                        | Post Graduation                                                                                                                                                                                   |
| <b>Expertise in specific Functional Areas</b>                | Mr. Udayan S Kachchhy is a qualified Assistant Professor in Accountancy Department. He has started own venture UKIC – Udayan Kachchhy Institute of Commerce and scaled to 2 branches in 10 years. |
| <b>Terms and Conditions of Re-appointment</b>                | Appointed for a term of Five (5) consecutive years, commencing from 04 <sup>th</sup> September, 2026 up to 03 <sup>rd</sup> September, 2031                                                       |
| <b>Number of shares held in the Company</b>                  | NIL                                                                                                                                                                                               |
| <b>List of Directorships held in other companies</b>         | NIL                                                                                                                                                                                               |
| <b>Relationship between Directors and KMP of the Company</b> | He is not related to any Directors of the company.                                                                                                                                                |

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**SCHEME OF REDUCTION OF SHARE CAPITAL  
BETWEEN  
SHREE SECURITIES LIMITED  
(CIN L65929WB1994PLC061930)  
AND  
ITS SHAREHOLDERS AND CREDITORS**

(Under Section 66 read with Section 61 and other applicable provisions of the Companies Act, 2013, read with National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016)

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**1. PREAMBLE**

This Scheme of Reduction & Consolidation of Share Capital (“**Scheme**”) is presented pursuant to the provisions of Section 66 read with section 61 of the Companies Act, 2013, read with the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016, and other applicable provisions, if any, and provides for the reduction of the fully paid-up equity share capital of Shree Securities Limited (“**Company**”) by adjusting the same against the accumulated losses of the Company, and matters incidental and consequential thereto.

**PARTS OF THE SCHEME**

This Scheme is divided into following parts:

- (a) **PART A** which deals with definitions and interpretations;
- (b) **PART B** which deals with details of the Company;
- (c) **PART C** which deals with reduction & Consolidation of share capital of the Company and listing of shares post reduction and consolidation of capital; and
- (d) **PART D** which deals with general terms and conditions applicable to the Scheme and other matters consequential, incidental, or integrally connected therewith.

## PART A

## DEFINITIONS AND INTERPRETATIONS

## 1. DEFINITIONS

In this Scheme, unless the context otherwise requires, the following terms shall have the meanings ascribed to them below:

- 1.1 **‘Accumulated Losses’** shall mean the sum total of all the debit balances of accounts classified under the Schedule “Other Equity” (including debit balance of the statement of profit and loss) as appearing in the audited financial statements of the Company as at 30.06.2026;
- 1.2 **‘Act’** or the **‘the Act’** means the Companies Act, 2013 as notified, and ordinances, rules and regulations made thereunder and shall include any statutory modification, re-enactment or amendments thereof, from time to time;
- 1.3 **‘Applicable Law(s)’** or **‘Law(s)’** means any statute, notification, bye laws, rules, regulations, guidelines, or common law, policy, code, directives, ordinance, schemes, notices, instruments, decrees, orders or instructions enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force;
- 1.4 **‘Appropriate Authority’** means any governmental, statutory, regulatory, departmental or public body or authority of the relevant jurisdictions, including (without limitation) if applicable, including the Hon’ble National Company Law Tribunal, the Registrar of Companies, the Regional Director, Ministry of Corporate Affairs, BSE Limited, CSE Limited, Securities and Exchange Board of India and other regulatory authorities;
- 1.5 **‘Board’** or **‘Board of Directors’** means the Board of the Company and shall include a committee of directors or any person authorized by the Board or such committee of directors duly constituted and authorized for the purposes of matters pertaining or relating to this Scheme;
- 1.6 **‘Company’** means Shree Securities Limited, a company incorporated under the provisions of the Companies Act, 1956, bearing CIN: L65929WB1994PLC061930, having its registered office situated at 41/A Tara Chand Dutta Street, 2nd Floor, Kolkata-700073, West Bengal, India and having its equity share listed and traded on BSE and CSE;
- 1.7 **‘BSE’** shall mean the Stock Exchange, BSE Limited;
- 1.8 **‘CSE’** shall mean the Stock Exchange, The Calcutta Stock Exchange Limited.
- 1.9 **‘Effective Date’** means the date on which the certified copy of the Order of the Hon’ble NCLT Confirming the Reduction of Share Capital of the Company as set out in this Scheme, together with the minute approved by the Tribunal, is filed with the ROC and the ROC issues a certificate of registration thereof, such date of issuance of the certificate of registration being the date on which the reduction and consolidation of share capital shall take effect. Any reference in this Scheme to “coming into effect of the Scheme”, “effectiveness of the Scheme”, “upon this Scheme becoming effective” or similar expressions shall be construed to mean the Effective Date;

- 1.10 ‘Equity Shares’** means fully paid-up equity shares of face value of Re.1/- (Rupees One only) each issued by the Company;
- 1.11 ‘Income-tax Act, 1961 and/or Income-tax Act 2025’ or ‘IT Act’** means the Income-tax Act, 1961 and/or Income-tax Act 2025, as may be amended or supplemented from time to time, including any statutory modifications, re-enactments or replacement thereof together with all applicable rules, regulations, by-laws, orders, ordinances, directions, notifications, policies, clarifications and the like issued thereunder;
- 1.12 ‘Listing Agreement’** shall mean the agreement that is entered into between a recognized stock exchange and an entity, on the application of that entity to the recognized stock exchange, undertaking to comply with conditions for listing of designed securities as per the provisions of Listing Regulations;
- 1.13 ‘National Company Law Tribunal’ or ‘NCLT’ or ‘Tribunal’** means the Hon’ble National Company Law Tribunal, Bench at Kolkata, having jurisdiction over the Company;
- 1.14 ‘Order’** means the final order passed by the Hon’ble NCLT confirming the reduction of share capital of the Company as set out in this Scheme and approving the form of minute;
- 1.15 ‘Registrar of Companies’ or ‘ROC’** means the Registrar of Companies, Kolkata;
- 1.16 ‘Regional Director’ or ‘RD’** means the Regional Director, Eastern Region, Kolkata;
- 1.17 ‘Rules’** means the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016, as amended from time to time;
- 1.18 ‘RSC Procedure Rules’** means NCLT (Procedure for Reduction of Share Capital of Company) Rules, 2016;
- 1.19 ‘Re.’, ‘Rs.’ or ‘Rupee(s)’** means Indian Rupee, the lawful currency of the Republic of India;
- 1.20 ‘Scheme’ or ‘this Scheme’ or ‘the Scheme’** means this Scheme of Reduction of Share Capital between the Company and its shareholders and Creditors in its present form or with such alterations(s) / modification(s) as may be approved, imposed or directed by NCLT;
- 1.21 ‘SEBI’** means Securities and Exchange Board of India;
- 1.22 ‘SEBI Circulars’** means SEBI Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/ 2023/108 dated July 29, 2022 (updated as on June 30, 2023) read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
- 1.23 ‘SEBI LODR Regulations’** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
- 1.24 ‘Record Date’** means the date to be fixed by the Board of Directors of the Company, after the Scheme becoming effective, for the purpose of determining the equity shareholders whose shareholding shall be taken into account for giving effect to the reduction and consolidation of share capital and the consequent adjustment of their shareholding in the records of the depositories and/or for issuance of share certificates representing the reduced and consolidated share capital in accordance with this Scheme.

**1.25 ‘Tax’ or ‘Taxes’ or ‘Taxation’** shall mean all taxes (direct / indirect) on net income, gross income, gross receipts, sales, use, services, ad valorem, value-added, capital gains, corporate income tax, minimum alternate tax, buyback distribution tax, dividend distribution tax, transfer, franchise and profits; withholding tax; property tax; water tax; any tax payable in a representative capacity, goods and service tax; service tax, value-added tax, duties of custom and excise, octroi duty, entry tax, stamp duty, other governmental charges or duties or other taxes or statutory payments in relation to contract labour and/ or other contractors and/ or sub-contractors, statutory pension or other employment benefit plan contributions, fees, assessments or charges of any kind whatsoever, including any surcharge or cess thereon, together with any interest and any penalties, additions to tax or additional amount with respect thereto; and Taxation will be construed accordingly;

All terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, Securities Contract (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992, Depositories Act, 1996, SEBI LODR Regulations, or other Applicable Laws, rules, regulations, bye-laws, as the case may be, including any statutory amendment, modification or re-enactment thereof, from time to time.

## 2. INTERPRETATION

In this Scheme, unless the context otherwise requires:

- 2.1 words denoting singular shall include plural and vice versa.
- 2.2 references to “persons” shall include individuals, body corporates (wherever incorporated), government, state or agency of state, un-incorporated entities, joint ventures, associations, partnerships and proprietorship;
- 2.3 headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information and convenience only and shall not form part of the operative provisions of this Scheme and shall be ignored in construing the same;
- 2.4 references to the word “include” or “including” shall be construed without limitation;
- 2.5 references to days, months and years are to calendar days, calendar months and calendar years, respectively;
- 2.6 reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;
- 2.7 reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- 2.8 word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them;
- 2.9 reference to any law or to any provision thereof shall include references to any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, or to any law or any provision which replaces it, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision;

**2.10** a reference to a balance sheet or profit and loss account shall include a reference to any note forming part of it;

**2.11** one gender includes all genders and references to any gender includes a reference to other genders; references to “it” shall be deemed to include references to “him” or “her” as the case may be; and

**2.12** The Registered Office of the Company presently located at the State of, West Bengal under the jurisdiction of Registrar of Companies Kolkata.

**PART B****DETAILS OF THE COMPANY****3. BACKGROUND OF THE COMPANY SINCE INCORPORATION**

**3.1 Shree Securities Limited** was originally incorporated under the name and style “Shree Securities Private Limited” on the 23.02.1994 in the erstwhile State of West Bengal (now State of West Bengal), vide its Certificate of Incorporation No. 61930 of 1994-95 issued by ROC, Kolkata, West Bengal. Further the Company converted itself into Public Limited Company and consequently, the word ‘Private’ was removed from its name vide fresh certificate of incorporation issued by the ROC dated February 23, 1994.

**3.2** The registered office of the Company is situated at 41/A Tara Chand Dutta Street, 2nd Floor, Kolkata-700073, West Bengal, India. The Corporate Identification Number of the Company is L65929WB1994PLC061930.

**3.3** The Company has one type of Share viz., ‘Equity Shares’ of face value of Re.1/- (Rupees One only) each. The Equity Shares of the Company are listed and traded on BSE and CSE.

**4. MAIN OBJECTS OF THE COMPANY**

**4.1** The present main objects of the Company as per clause 3(A) of the Memorandum of Association are as follows:

- a) To act as merchant bankers, managers, co-managers, registrars to the issue, underwriters, brokers, sub-brokers, portfolio managers, assets management company, trustees, custodians, transfer agents and to provide services as consultants, advisors, providing general administrative, secretarial, commercial, financial, technical, legal accountancy, quality control, loan syndication, capital structuring, inter-corporate deposits, fixed deposits, corporate planning, profit identification, appraisal, and funding mergers, and acquisitions, capital restructuring, fund management, forex advisory services, tie-ups collaborations, marketing, placement and recruitment of Indian and/or foreign personnel’s and to render such other related services to persons, firms, companies, corporate bodies, trusts, associations or organizations whatsoever in India or abroad and to promote and subscribe to the capital of the new company and undertake any of the objects as mentioned above.
- b) To carry on business of leasing and hire purchase, consumer financing investment in shares and securities, debenture, bonds, mutual funds, bridge financing, bill discounting national and international capital market operations in money market, share, finance, venture capital, finance and such other inter-related activities of lending money to financial and industrial enterprises, borrow money, accepting deposits and loans etc. and to carry on the business of development of software packages and programmes and supply them in India and/or abroad and to carry on business of consultants and advisors in the areas of accounts and finance and taxation, relating to the maintenance of books of account, preparation of final accounts, installing better accounting and cost accounting systems, financial planning, projects, reports, control over the progress of the new projects, valuation of shares, valuation of goodwill, foreign collaborations, raising capital from various financial institutions, banks and other sources, investments of surplus funds, tax planning and consultations on controversial tax matters.

- c) To provide management consultancy services relating to preparation of accounting manuals, cost analysis and cost accounting procedures, budgeting and budgetary control, reportion to higher management, installation of computerized accounting system, installing of internal control systems and internal audit procedures, cash resources management, materials management and installation organizational study, installation of sample accounting and financial systems for industries, profitability studies, price fixing, project, planning, forecasting, cash flow analysis, staff training and job evaluation, analysis and interpretation of financial statements for inter and intra firm comparisons and to provide consultancy in & to work as brokers to issue, managers, co-managers, advisors and consultants to the right and/or public issue and underwriters to the issue of shares, debentures, bonds, public deposits and other securities and to carry on the business of technical, financial and management consultants and advisers and to enter into collaboration agreements and to provide all types of consultation including managerial, personal secretarial designing, engineering preparation of feasibility and project reports drawing plant lay out and helping the finalization of contracts and commissioning of plants and to carry on the business of industrial, technical and commercial consultants and advise on all and any matters relating to promotion planning establishment and development of an organization and to provide consultancy in selection and recruiting personal, sales promotion import export activities, purchase planning marketing activities, research and development and administration and management of any trade, business projects industry or enterprise in India or out of India.
- d) To carry on business of consultation and advisers on problems relating to the management administration and organization of industry and business and the training of personnel for industry and business and to carry on all or any of the business of industrial, business and personnel consultants including, rendering of services and advice in business strategy corporate planning project evaluation, feasibility studies equipment management product developments, inventory control and market research for manufacturing transport, services and other peripheral industries and to advice upon the means and methods industries and all systems or processes relating to production, storage marketing distribution and sales of goods and/or relating to the rendering of services.
5. In the last five financial years, there has been no change in the name, main objects or registered office of the Company. Further, there has been no material change in the capital structure or management of the Company that would have a bearing on the proposed reduction of share capital under this Scheme.
6. The authorised, issued, subscribed and paid-up share capital of the Company as on 30.06.2026, is as under:

| Particulars                                                                                                   | Amount in Rs.       |
|---------------------------------------------------------------------------------------------------------------|---------------------|
| <b>Authorised Share Capital</b>                                                                               |                     |
| 79,80,50,000 (Seventy Nine Crores Eighty Lakh Fifty Thousand) Equity Shares of Re.1/- (Rupees One only) each. | 79,80,50,000        |
| <b>Total</b>                                                                                                  | <b>79,80,50,000</b> |
| <b>Issued, Subscribed &amp; Fully Paid-Up Capital</b>                                                         |                     |
| 79,80,00,000 (Seventy Nine Crores Eighty Lakh) Equity Shares of Re. 1/- (Rupees One only) each.               | 79,80,00,000        |
| <b>Total</b>                                                                                                  | <b>79,80,00,000</b> |

Subsequent to 30.06.2026, and till the date of approval of this Scheme by the Board of Directors of the Company, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Company.

**7. COMPLIANCE WITH TAX LAWS**

The Scheme has been drawn up to comply with the provisions of the Income-Tax Act, 1961 and/or Income-tax Act 2025 to the extent applicable. If any terms or the provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the Act at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the Income-Tax Act, 1961 and/or Income-tax Act 2025 shall prevail and the Scheme shall stand modified to that extent determined necessary to comply with the provisions of the Income-Tax Act, 1961 and/or Income-tax Act 2025.

**PART C****REDUCTION & CONSOLIDATION OF SHARE CAPITAL OF THE COMPANY****8. RATIONALE AND PURPOSE OF THE SCHEME**

- 8.1** The Company has, over the past several years, sustained business losses on account of adverse commercial conditions. The total accumulated losses amount to Rs. 86,71,13,361.08 (Rupees Eighty Six Crores Seventy One Lakhs Thirteen Thousand Three Hundred Sixty One and Paise Eight Only). These accumulated losses have eroded the substantial net worth of the Company and created a significant mismatch between the paid-up share capital as reflected in the Balance Sheet and the actual realisable value of the Company's assets.
- 8.2** As a consequence of the accumulated losses and the resultant impaired Balance Sheet, the Company has been unable to access capital markets or institutional finance, whether by way of equity or debt, on commercially viable terms. The accumulated losses appearing in the financial statements have acted as a structural impediment to further investment, business expansion, and the deployment of working capital at the scale required for sustainable growth.
- 8.3** The proposed reduction and consolidation of the paid-up equity share capital is intended to extinguish the debit balance of accumulated losses standing in the Company's books by setting it off against the paid-up equity share capital, thereby restoring the Balance Sheet to reflect the true and fair financial position of the Company. This exercise is being primarily undertaken to:
- a) enable the Company to present a clean and accurate Balance Sheet, free from the overhang of accumulated losses, to prospective investors, lenders, and other stakeholders;
  - b) restore the Company's eligibility and credibility to approach capital markets and financial institutions for equity and debt financing required to fund its business objectives and expansion plans; and
  - c) Reducing administrative and operation overheads; and
  - d) unlock future value creation for shareholders by strengthening the financial foundation of the Company.

**9. BENEFITS ARISING OUT OF THE SCHEME**

- 9.1** The Company's books would more accurately represent its financial position.
- 9.2** The right-sizing of the balance sheet is likely to facilitate the efforts of the Company while raising funds and obtaining finance from banks and financial institutions.
- 9.3** The reduction and consolidation of capital of the Company will help to raise fresh capital on private placement basis or by any other mode.
- 9.4** The consolidation of capital of the Company will help to reduce the cash outflow in the form of administrative and operation overheads incurred as on date.

**9.5** This Scheme is in the interest of all the shareholders, creditors and other stakeholders of the Company and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

**9.6** Hence, the Board believes that in order to present a fair position of the affairs of the Company, the most efficient option available to the Company would be to utilize the Paid-up Equity Share Capital of the Company to write off its Accumulated Losses, subject to the confirmations / sanctions of the requisite majority of the shareholders of the Company and the Hon'ble NCLT and such other appropriate authority, as may be applicable.

## **10. ARTICLE IN THE ARTICLES OF ASSOCIATION**

By virtue of Article 58 of Articles of Association, the Company is authorized to reduce as well as consolidate its share capital in any manner by passing Special Resolution.

## **11. EFFECT OF THE SCHEME**

**11.1** As at 30.06.2026, the Company has accumulated losses amounting to Rs. 86,71,13,361.08 (Rupees Eighty Six Crores Seventy One Lakhs Thirteen Thousand Three Hundred Sixty One and Paise Eight Only), reflecting as debit balance in retained earnings under "Other Equity", in the audited financial statements of the Company.

**11.2** As a consequence of the aforesaid accumulated losses, the net worth of the Company stands substantially eroded. The losses have arisen primarily on account of adverse market conditions and other business factors affecting the operations of the Company.

**11.3** Therefore, the Company proposes to reduce its paid up equity share capital to the extent of 98% constituting Rs.78,20,40,000/- (Rupees Seventy Eight Crores Twenty Lakhs Forty Thousand only) comprising 78,20,40,000 (Seventy Eight Crores Twenty Lakhs Forty Thousand) fully paid up equity shares of Re.1/- (Rupees One only) each, and utilize the same towards setting off the accumulated losses of the Company to that extent.

**11.4** Accordingly, with effect from the effective date, the existing paid up equity share capital of the Company shall stand reduced from Rs.79,80,00,000/- (Rupees Seventy Nine Crores Eighty Lakhs only) comprising 79,80,00,000 (Seventy Nine Crores Eighty Lakhs) fully paid up equity shares of Re.1/- (Rupees One only) each to Rs.1,59,60,000/- (Rupees One Crore Fifty Nine Lakhs Sixty Thousand only) comprising 1,59,60,000/- (One Crores Fifty Nine Lakhs Sixty Thousand) fully paid up equity shares of Re.1/- (Rupees One only) each, by cancelling and extinguishing 78,20,40,000 (Seventy Crores Twenty Two Lakhs Forty Thousand) fully paid up equity shares of Re.1/- (Rupees One only) each, aggregating Rs.78,20,40,000/- (Rupees Seventy Crores Twenty Two Lakhs Forty Thousand only) and utilising the same towards setting off the accumulated losses of the Company to that extent.

**11.5** Further, upon the reduction of the share capital as outlined in clause 11.4 above, the equity shareholders who are holding 10 equity shares of Re. 1/- each will be entitled to 1 equity share of Rs. 10/- each. This will result in the Consolidation of the Company's paid-up share capital as follows:

- The total number of equity shares will be reduced to 15,96,000 equity shares of Rs. 10/- each, in place of the previous 1,59,60,000 equity shares of Re. 1/- each.
- There will be no issuance of fractional shares, and the shares will be rounded off accordingly.

**The pre and post consolidation share capital of the Company shall be as follows:**

| Particulars         | No. of Shares | Paid-Up Value per share | Total Value       |
|---------------------|---------------|-------------------------|-------------------|
| Pre- Consolidation  | 1,59,60,000   | Re.1/- each             | Rs. 1,59,60,000/- |
| Post- Consolidation | 15,96,000     | Rs. 10/- each           | Rs. 1,59,60,000/- |

The shareholding pattern shall be adjusted as per the Consolidation of 1,59,60,000 shares of Re. 1/- each into 15,96,000 share of Rs. 10/- each, The aggregate paid-up equity share capital of the Company will remain consistent before and after the consolidation.

## 12. ACCOUNTING TREATMENT

**12.1** Upon the Scheme under Section 66 read with Section 61 and other applicable provisions of Companies Act becoming effective, the Company shall account for reduction and consolidation of share capital - in its books of accounts in accordance with applicable accounting standards and other accounting principles.

**12.2** With effect from the Appointed date and upon the scheme becoming effective the amount of share capital as extinguished as per clause 12.10 below shall be reduced from the Equity Share Capital of the company and correspondingly from debit balance of the Other Equity – Retained Earnings account of the Company.

**12.3** The company will comply with all the relevant accounting policies and Indian Accounting Standards and relevant provisions as per section 133 of the Companies Act, 2013 to the extent applicable to the company in relation to the accounting for Reduction of capital as well as Consolidation of capital and correspondingly writing of accumulated losses of the Company and any other applicable provisions and laws for the time being in force.

**12.4 Post Reduction and consolidation the capital of the Company:** Upon Scheme being effective, the amount standing under the Heading of other equity as explained in clause 12.10 Issued, Subscribed & Paid-Up Capital of the Company will be Rs. 1,59,60,000/- consist of 15,96,000 equity shares of Rs. 10/- each.

**12.5 Pro-rata Basis:** Upon the Scheme becoming effective, 78,20,40,000 (Seventy Eight Crores Twenty Lakhs Forty Thousand) fully paid up equity shares of Re.1/- (Rupees One only) each shall be cancelled and extinguished on a proportionate basis in accordance with the shareholding of the equity shareholders of the Company whose names appear in the register of members maintained by the Company and/or its Registrar and Share Transfer Agent as on the Record Date. It is hereby clarified that such reduction shall be effected in a manner such that each equity shareholder shall hold equity shares in the same proportion as held prior to the reduction, subject to the provisions of this Scheme.

### Example:

Post Reduction: For every 1000 (One Thousand) fully paid-up equity shares of Re.1/- (Rupees One only) each held by a shareholder as on the Record Date, such shareholder shall, in lieu thereof, be entitled to hold 20 (Twenty) fully paid-up equity shares of Re.1/- (Rupees Ten only) each, pursuant to this Scheme.

Post Consolidation: Every equity shareholder holding 20 fully paid-up equity shares of Re.1/- (Rupees One only) shall, in lieu thereof, be entitled to hold 2 (Two) fully paid-up equity shares of Re.10/- (Rupees Ten only) each, pursuant to this Scheme.

- 12.6** Upon the Scheme becoming effective, each equity shareholder of the Company whose name appears in the register of members maintained by the Company and/or its Registrar and Share Transfer Agent as on the Record Date shall be entitled to equity shares representing the reduced share capital, aggregating 1,59,60,000/- (One Crore Fifty Nine Lakh Sixty Thousand) fully paid up equity shares of Re.1/- (Rupees One only) each, in proportion to their respective shareholding, subject to such adjustments as may be required on account of fractional entitlements arising pursuant to the implementation of this Scheme.
- 12.7** Simultaneously, the paid-up equity share capital of the Company of Rs. 1,59,60,000/- (Rupees One Crore Fifty Nine Lakhs Sixty Thousand only) divided into 1,59,60,000 (One Crore Fifty Nine Lakhs Sixty Thousand) of Re.1/- each shall be consolidated into 15,96,000 equity shares of Rs. 10/- each aggregating to Rs. 1,59,60,000/- (Rupees One Crore Fifty Nine Lakhs Sixty Thousand only).
- 12.8 Cancellation of Shares:** In respect of equity shares held in physical form, the existing share certificates shall, if so required by the Company, be surrendered by the shareholders for cancellation. Notwithstanding the foregoing, from the date of issuance of new share certificates by the Company, the existing share certificates shall be deemed to have been cancelled, extinguished and rendered invalid, without any further act or deed. The Company may, at its discretion, issue and dispatch new share certificates in lieu of the existing share certificates without requiring their prior surrender. In respect of equity shares held in dematerialized form, the reduction in shareholding shall be effected through the depositories by making appropriate adjustments in the accounts of the shareholders, in accordance with applicable procedures.
- 12.9 Fractional Shares/Entitlement:** In the event any fractional entitlements arise pursuant to the implementation of this Scheme, the Company shall not issue fractional shares but shall aggregate all such fractional entitlements and consolidate them into whole equity shares. The aggregate number of equity shares so arising shall be allotted to a trustee nominated by the Board of Directors of the Company, who shall hold such shares in trust for the benefit of the shareholders entitled to such fractional entitlements. The trustee shall, within a period of 90 (ninety) days from the Record Date, sell the same in the market and distribute the net sale proceeds (after deduction of applicable taxes and expenses, if any) to the concerned shareholders in proportion to their respective fractional entitlements. Any unclaimed amounts shall be transferred to the Investor Education and Protection Fund within 120 (one hundred and twenty) days from the expiry of the period prescribed for payment, in accordance with applicable law, and the Company shall file the necessary reports with BSE and CSE confirming compliance with the aforesaid requirements.

- 12.10** The indicative pre and post reduction of the issued, subscribed and paid-up equity share capital of the Company shall be reflected in the books of account of the Company as on the Effective Date, in the manner set out below:

Table A: Pre and Post Reduction Share Capital details

| Particulars                                         | Pre Reduction  | Proposed Reduction | Post Reduction |
|-----------------------------------------------------|----------------|--------------------|----------------|
| <b>Paid-up capital (Rs.)</b>                        | 79,80,00,000/- | 78,20,40,000/-     | 1,59,60,000/-  |
| <b>No. of fully paid up equity shares of Re.1/-</b> | 79,80,00,000   | 78,20,40,000       | 1,59,60,000    |

Table B: Pre and Post Consolidation Share Capital details

| Particulars                                         | Pre Consolidation | Post Consolidation |
|-----------------------------------------------------|-------------------|--------------------|
| <b>Paid-up capital (Rs.)</b>                        | 1,59,60,000/-     | 1,59,60,000/-      |
| <b>No. of fully paid up equity shares of Re.1/-</b> | 1,59,60,000       | -                  |

|                                               |   |           |
|-----------------------------------------------|---|-----------|
| No. of fully paid up equity shares of Re.10/- | - | 15,96,000 |
|-----------------------------------------------|---|-----------|

### 13. PRE AND POST SHAREHOLDING PATTERN

The reduction of share capital pursuant to this Scheme is being effected on a proportionate basis and, accordingly, shall not result in any change in the shareholding pattern of the Company.

Table A: Pre and Post Reduction Share Holding Pattern

| Category     | Particulars                | Pre - Reduction     |                | Post - Reduction   |                |
|--------------|----------------------------|---------------------|----------------|--------------------|----------------|
|              |                            | No. of Shares       | % to total     | No. of Shares      | % to total     |
| (A)          | Promoters & Promoter Group | 2,000               | 0.00%          | 40                 | 0.00%          |
| (B)          | Public                     | 79,79,98,000        | 100.00%        | 1,59,59,960        | 100.00%        |
| <b>Total</b> |                            | <b>79,80,00,000</b> | <b>100.00%</b> | <b>1,59,60,000</b> | <b>100.00%</b> |

Table B: Pre and Post Consolidation Share Holding Pattern

| Category     | Particulars                | Pre - Consolidation |                | Post - Consolidation |                |
|--------------|----------------------------|---------------------|----------------|----------------------|----------------|
|              |                            | No. of Shares       | % to total     | No. of Shares        | % to total     |
| (A)          | Promoters & Promoter Group | 40                  | 0.00%          | 4                    | 0.00%          |
| (B)          | Public                     | 1,59,59,960         | 100.00%        | 15,95,996            | 100.00%        |
| <b>Total</b> |                            | <b>1,59,60,000</b>  | <b>100.00%</b> | <b>15,96,000</b>     | <b>100.00%</b> |

### 14. CORPORATE ACTIONS AND OTHER PROVISIONS

**14.1** The Company shall fix the Record Date within 90 days from the Effective Date.

**14.2** Notwithstanding the reduction of share capital pursuant to this Scheme, the equity shares of the Company shall continue to be listed and admitted to trading on BSE and CSE, and there shall be no change in the listing or trading status. The Company shall comply with all applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

**14.3** Upon the Scheme becoming effective, the Company shall take all necessary steps and comply with all procedural requirements, including filing of requisite applications, confirmations and undertakings, as may be required by BSE, CSE and other regulatory authorities for the purpose of giving effect to this Scheme and for the continuation of listing and trading of its equity shares.

**14.4** The implementation of this Scheme shall not result in any change in the management or control of the Company or in the shareholding of the promoters.

**14.5** The Company does not have any partly paid-up shares, outstanding convertible instruments, warrants or debentures, and there are no securities pending for allotment as on the date of this Scheme.

- 14.6** The Company has not accepted any deposits under Sections 73 to 76 or any other applicable provisions of the Act and the rules made thereunder.
- 14.7** No investigations or proceedings are pending against the Company under the Act.
- 14.8** The proposed reduction of share capital does not involve any pay-out to shareholders and does not result in extinguishment, diminution or compromise of any liability or obligation of the Company. The rights of creditors are not affected, and no creditor shall be prejudiced by the implementation of this Scheme.
- 14.9** This Scheme does not involve any transfer or vesting of any assets or liabilities of the Company.
- 14.10** This Scheme does not alter, vary or affect the payment of any statutory dues or any other liabilities or obligations of the Company, all of which shall continue to be discharged in the ordinary course of business.
- 14.11** The reduction of share capital pursuant to this Scheme shall not adversely affect the interests of the directors, key managerial personnel, employees, shareholders or creditors of the Company and is in the overall interest of the Company and its stakeholders.
- 14.12** This Scheme shall not adversely affect the ordinary operations of the Company or its ability to meet its obligations in the ordinary course of business.

**PART D****GENERAL TERMS AND CONDITIONS****15. CONDUCT OF BUSINESS BY THE COMPANY**

The Scheme does not involve any financial outlay / outgo and therefore, would not affect the ability or liquidity of the Company to meet its obligations / commitments in the ordinary course of business. Further, this Scheme would also not in any way adversely affect the ordinary operations of the Company during the course or after the approval of Scheme.

**16. IMPACT OF THE SCHEME ON EMPLOYEES**

This Scheme would not in any way adversely affect the Employees of the Company. On the Scheme becoming effective, all Employees in the service of the Company immediately before the Scheme shall stay as the Employees of the Company without any break or interruption in their services, on same terms and conditions on which they are engaged as on the Effective Date. The Company undertakes to continue to abide by the terms of agreement / settlement entered into with employees' union / Employee or associations. The terms and conditions of service applicable to the Employees shall not in any way be less favourable to them than those applicable to them immediately before the Scheme.

**17. IMPACT OF THE SCHEME ON CREDITORS / LENDERS / FINANCIAL INSTITUTIONS**

This Scheme would not in any way adversely affect the ordinary operations of the Company or the ability of the Company to honour its commitments or pay the debts in ordinary course of business. The Creditors of the company will not be affected with this reduction of capital as their claim has not diluted or altered or alienated directly or indirectly for the purpose of this capital reduction and consolidation. Also, this Scheme does not in any manner whatsoever alter, vary, or affect the rights of the creditors / lenders / financial institutions or the payment of outstanding dues of statutory authorities or any other creditor which is payable or outstanding. The Company has not accepted or renewed any fixed deposits.

**18. CHANGE OF MANAGEMENT**

There will be no change of Management or shareholding of the promoters on accounts of Reduction of capital.

**19. LEGAL PROCEEDINGS**

Without prejudice to the foregoing, if any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature by or against the Company is pending on the Effective Date,

the same shall not abate, be discontinued or be in any way prejudicially affected by reason of this reduction of share capital or of anything contained in this Scheme, but the proceedings of the Company will be continued, prosecuted and enforced by or against the Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Company before this Scheme.

## **20. CONTRACTS, DEEDS, AGREEMENTS AND OTHER INSTRUMENTS**

Subject to other provisions contained in the Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature to which the Company is a party subsisting or having effect immediately on the Effective Date, shall remain in full force and effect against or in favour of the Company, as the case may be, and shall be enforced by or against the Company as fully and as before this Scheme.

## **21. APPLICATION / PETITION TO NCLT**

The Company shall make the necessary application/petition under Section 66 and other applicable provisions, if any, of the Act, read with the Rules, to the Hon'ble NCLT for confirmation of the reduction of share capital of the Company in the manner set out in this Scheme. The Company shall take all such steps as may be necessary or expedient in connection with the said application/petition and obtaining such approvals, consents, confirmations or directions as may be required from the Hon'ble NCLT and/or any other statutory or regulatory authority.

## **22. MODIFICATIONS / AMENDMENTS TO THE SCHEME**

- 22.1** The Company, acting through its Board, shall be entitled to make and/or consent to any modifications or amendments to this Scheme, or to any conditions or limitations that may be imposed by the Hon'ble NCLT, SEBI, BSE, CSE or any other statutory or regulatory authority, or which may otherwise be considered necessary, desirable or appropriate for the purpose of giving effect to this Scheme.
- 22.2** The Board shall be entitled to take all such steps and do all such acts, deeds, matters and things as may be necessary, desirable or expedient to resolve any doubts, difficulties or questions arising in connection with or for the implementation of this Scheme.
- 22.3** The Company through its Board shall be at liberty to withdraw this Scheme at any time prior to the Effective Date, if any condition or modification imposed by the Hon'ble NCLT or any other statutory or regulatory authority is not acceptable to the Company.

## **23. CONDITIONALITY OF THE SCHEME**

The Scheme is and shall be conditional upon and subject to the following:

- 23.1** The Scheme being approved by the shareholders of the Company by way of a special resolution passed in accordance with Section 66 read with Section 61 and other applicable provisions, if any, of the Companies Act, 2013;
- 23.2** The reduction of share capital of the Company as contemplated under this Scheme being confirmed by the Hon'ble NCLT under Section 66 of the Act and the rules made thereunder;

- 23.3 The consolidation of share capital of the Company as contemplated under this Scheme being confirmed by the Hon'ble NCLT under Section 61 of the Act and the rules made thereunder; and
- 23.4 The certified copy of the Order of the Hon'ble NCLT confirming the reduction and consolidation of capital of the Company and the minutes approved by the Tribunal being filed with the ROC, and the ROC issuing a certificate of registration thereof.

#### 24. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

In the event that any of the approvals, confirmations or filings required for giving effect to this Scheme are not obtained or completed, or are denied, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto or any rights and/or liabilities that may have arisen or accrued pursuant thereto, which shall be governed and preserved or worked out in accordance with this Scheme or as may otherwise arise in law.

#### 25. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) and amendments(s) made as per the direction of the NCLT or any Appropriate Authority, as the case may be, shall be effective from the Effective Date and binding upon all the stakeholders.

#### 26. SEVERABILITY

If any provision of this Scheme is held to be invalid, illegal or unenforceable by any court, tribunal or authority of competent jurisdiction, such provision shall be severed from the remainder of this Scheme and the remaining provisions shall continue to be valid and operative. The Board shall be entitled to make such modifications to this Scheme, including deletion of any such invalid or unworkable provision, as may be necessary to give effect to this Scheme, subject to the approval of the NCLT or any other competent authority, where required. Notwithstanding the above, if such modification is not feasible or would materially alter the Scheme, the Company shall be entitled to withdraw this Scheme in accordance with the provisions of this Scheme.

#### 27. COSTS, CHARGES AND EXPENSES

All costs, charges, duties and levies (except for stamp duty costs) arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Company.

#### 28. FORM OF MINUTE UNDER SECTION 66(5) READ WITH SECTION 61 OF THE ACT

The form of minute proposed to be registered under Section 66(5) read with Section 61 of the Act, is as follows:

*The Capital of M/s. Shree Securities Limited is henceforth Rs.1,59,60,000/- (Rupees One Crores Fifty Nine Lakhs Sixty Thousand only) comprising 15,96,000 (Fifteen Lakhs Sixty Thousand) fully paid up equity shares of Rs.10/- (Rupees Ten only) each reduced from Rs.79,80,00,000/- (Rupees*

*Seventy Nine Crores Eighty Lakhs only) comprising 79,80,00,000 (Seventy Nine Crores Eighty Lakhs) fully paid up equity shares of Re.1/- (Rupees One only) each.*

*Notwithstanding the reduction of capital of the Company in pursuance of this Scheme, the Company shall not be required to add the words “And Reduced” to its name as the last words thereof.*

*At the date of registration of this minute, of the total authorised share capital of the Company of Rs. 79,80,50,000 divided into 7,98,05,000 (Seven Crores Ninety Eight Lakhs Five Thousand) equity shares of Rs. 10/- each, 15,96,000 (Fifteen Lakhs Ninety Six Thousand) equity shares of Rs.10/- (Rupees Ten only) each have been issued and are deemed to be fully paid up and the remaining 7,82,09,000 (Seven Crores Eighty Two Lakhs Nine Thousand) shares of Rs. 10/- are unissued”.*

**For, Shree Securities Limited**

**Sd/-**

**Bhavya Dhiman  
Managing Director & CEO  
DIN: 09542964**

**Date: September 04, 2026**

**Place: Kolkata**

## BOARD'S REPORT

To,  
The Members of  
**SHREE SECURITIES LIMITED**

The Board of Directors hereby submits the report of the business and operations of your company ("the Company" or "Shree Securities limited") along with the audited financial statements, for the financial year ended March 31, 2026.

1. **FINANCIAL PERFORMANCE:**

The financial performance of the Company for the Financial Year ended March 31, 2026 is summarized below: -

(Amount in Lakhs)

| Particulars                                               | Current year<br>(2025-26) | Previous Year<br>(2024-25) |
|-----------------------------------------------------------|---------------------------|----------------------------|
| Revenue from Operation (Including other Operating Income) | 74.53                     | 68.08                      |
| Other Income                                              | 0.17                      | 0.27                       |
| <b>Total Income</b>                                       | <b>74.70</b>              | <b>68.35</b>               |
| Expenses (other than Finance Cost)                        | 54.15                     | 14.55                      |
| Finance Cost                                              | 14.38                     | 0.00                       |
| <b>Total Expenses</b>                                     | <b>68.53</b>              | <b>14.55</b>               |
| <b>Profit Before Tax</b>                                  | <b>6.17</b>               | <b>53.80</b>               |
| Less: Current Tax                                         | 0.00                      | 0.00                       |
| Less: Deferred Tax/Earlier Year                           | 0.00                      | (11.93)                    |
| <b>Profit/ (Loss) after Tax</b>                           | <b>6.17</b>               | <b>65.72</b>               |
| Surplus brought forward from previous years               | 0                         | 0                          |
| Amount available for appropriations                       | 0                         | 0                          |
| Earnings per share (T):                                   |                           |                            |
| Basic                                                     | 0.001                     | 0.008                      |
| Diluted                                                   | 0.001                     | 0.008                      |

2. **WORKING PERFORMANCE REVIEW:**

During the year under review, the Company has earned revenue from operation of **Rs. 74.70/-** Lacs as against the previous year's revenue from operation of **Rs. 68.35/-** Lacs. The Company has incurred Net Profit amounting **Rs. 6.17/-** Lacs as against Net Profit of **Rs. 65.72/-** Lacs in the previous year.

3. **LISTING OF SECURITIES:**

The Equity shares of the company are presently listed only on **BSE Limited and CSE Limited**.

4. **TRANSFER TO RESERVE:**

During the year the company has not proposed to transfer any amount to the General Reserve.

5. **SHARE CAPITAL**

The issued, subscribed, paid up equity capital as on March 31, 2026 was Rs. 79,80,00,000/-. The Authorized Capital of Company is Rs. 79,80,50,000/-. Further, the company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

6. **DIVIDEND:**

Your directors have considered it financially prudent in the long-term interest of the Company to reinvest the profits in the business of the Company to build a strong reserve base and grow the business of the Company. No final dividend has therefore been recommended for the year ended March 31, 2026.

7. **CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS:**

The Corporate Governance and Management Discussion & Analysis Report, which form an integral part of this Report, are set out as separate “Annexure-III”, together with the Certificate from the auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

8. **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year and the date of this report except the following:

- The Board of Directors of the company has approved the application for delisting of its shares from Calcutta Stock Exchange (CSE) in their Board Meeting dated 25<sup>th</sup> April, 2026.
- The Resgitered Office of the company is shifted from Office No. 427, Rangoli Forum Mall, 212, Girish Ghosh Road, Belur, Howrah- 711202, West Bengal, India to 41/A Tara Chand Dutta Street, 2nd Floor, Kolkata-700073 with effect from June 01, 2026.
- Mr. Gurdeep Singh has been appointed as a Company Secretary, Compliance Officer and Key Managerial Personnel of the Company w.e.f. 22<sup>nd</sup> June, 2026.
- A request for reclassification from the “Promoter and Promoter Group” Category to “Public” Category was received from the person mentioned below on 08<sup>th</sup> June, 2026. Subsequently, the Company made an application for reclassification of the said person from the “Promoter and Promoter Group” Category to the “Public” Category on 16<sup>th</sup> June, 2026.

| S.No. | Name of Shareholders             | Category (Pre - Classification) | Category (Post - Classification) | No. of Shares held |
|-------|----------------------------------|---------------------------------|----------------------------------|--------------------|
| 1.    | Amrita Sharma                    | Promoter                        | Public                           | 1,000              |
| 2.    | Manik Chand Pugalia*             | Promoter                        | Public                           | 35,25,000          |
| 3.    | Subhash Chandra Dadhich          | Promoter                        | Public                           | 1,000              |
| 4.    | Faber Trexim Private Limited     | Member of Promoter Group        | Public                           | 0                  |
| 5.    | Meghshree Credit Private Limited | Member of Promoter Group        | Public                           | 0                  |

*\*Mr. Manik Chand Pugalía, Promoter of the company had passed away on December 04, 2024.*

- The Board of Directors has approved the Reduction of Capital and Consolidation in their meeting dated 04<sup>th</sup> September, 2026 subject to approval of members in the ensuing Annual General Meeting.

9. **PERFORMANCE AND FINANCIAL POSITION OF ASSOCIATE COMPANIES**

As per Companies Act, 2013 and as on 31<sup>st</sup> March, 2026 the company is neither having any Subsidiary Company u/s 2(87) nor any Associate Company u/s 2(6) and hence, do not call for any disclosure under this head.

10. **INDIAN ACCOUNTING STANDARDS (IND AS) :-**

The Ministry of Corporate Affairs (MCA) vide its notification in the Official Gazette dated February 16, 2015, notified the Indian Accounting Standard (Ind AS) and Ind AS has replaced the existing Indian GAAP prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The Company has adopted Indian Accounting Standards (“Ind AS”) from April 01, 2017 (transition date to Ind AS is April 01, 2016) and the financial Statements have been prepared in accordance with recognition and measurement principal of Indian Accounting Standards (“Ind AS”) as prescribed under the Companies (Indian Accounting Standards) Rules, 2015, as specified in section 133 of the Companies Act, 2013.

The Annual Accounts for the year ended 31<sup>st</sup> March, 2026 have also been prepared in accordance with Indian Accounting Standard (Ind AS).

11. **RBI GUIDELINES:-**

Your Company is registered with the Reserve Bank of India (“RBI”) as a Non- Deposit Taking NBFC under Section-45IA of the RBI Act, 1934. The Directors hereby report that the company did not accept any public deposits during the year and had no public deposits outstanding as of the year end.

12. **ANNUAL RETURN**

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 in Form MGT-9 is available on website of the Company i.e. [www.shree-securities.com](http://www.shree-securities.com).

13. **DIRECTORS' RESPONSIBILITY STATEMENT:**

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

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

- a) The Directors have 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 as at March 31, 2026 and of the profit of the Company for the year ended on that date.
- b) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- c) The Directors have prepared the annual accounts on a going concern basis;
- d) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**14. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY / INTERNAL FINANCIAL CONTROLS:**

The directors has laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statements.

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Auditor is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of Internal Auditor, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

**15. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

**16. DIRECTORS AND KEY MANAGERIAL PERSON**

During the Year under review, the following changes have taken place in the Directors & KMPs of the Company. In compliance with the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (LODR) Regulation 2015, the composition of Board of Director and Key Managerial Personnel are as follows:

| S.No. | Key Managerial Person Name      | DIN/ PAN | Designation                         | Date of Appointment | Date of Cessation |
|-------|---------------------------------|----------|-------------------------------------|---------------------|-------------------|
| 1.    | Ms. Bhavya Diman                | 09542964 | Managing Director & CEO             | 11-05-2022          | --                |
| 2.    | Mr. Smit Hasmukhbhai Rachhadiya | 11021013 | Non- Executive Independent Director | 26-03-2025          | --                |
| 3.    | Mr. Kishankumar Dhirajlal Tilva | 09720108 | Non- Executive Independent Director | 04-01-2025          | --                |
| 4.    | Mrs. Dimpi Jatin Changela       | 10766539 | Non- Executive Independent Director | 04-01-2025          | --                |
| 5.    | Ms. Priyanka Singh              | 08752330 | Non- Executive Independent Director | 15-06-2020          | 16-09-2025        |

|    |                    |          |                                        |            |            |
|----|--------------------|----------|----------------------------------------|------------|------------|
| 6. | Ms. Varsha Maniar  | --       | Company Secretary & Compliance Officer | 14-08-2023 | 16-09-2025 |
| 7. | Mr. Shubham Gupta  | 10130851 | CFO                                    | 24-04-2023 | 16-09-2025 |
| 8. | *Mr. Gurdeep Singh | --       | Company Secretary & Compliance Officer | 22-06-2026 | --         |

\*Mr. Gurdeep Singh is appointed as a Company Secretary & Compliance Officer w.e.f. 22<sup>nd</sup> June, 2026.

#### 14. STATE OF COMPANY'S AFFAIRS

The Company, being a Non-Banking Financial Company (NBFC), is engaged in the business of providing financial services including loans and advances, investments, and other allied financial activities in compliance with the guidelines issued by the Reserve Bank of India.

The financial position of the Company remains stable, with a well-balanced portfolio of assets comprising loans, advances, and investments. The Company continues to focus on asset quality, recovery mechanisms, and prudent lending practices to minimize credit risk and maintain healthy financial performance.

Further, the Company has complied with all applicable prudential norms prescribed by the Reserve Bank of India, including those relating to capital adequacy, asset classification, provisioning requirements, and income recognition. There have been no material changes or adverse events affecting the financial or operational position of the Company during the period, except those disclosed in the financial statements.

The management is committed to strengthening the Company's operational efficiency, expanding its business activities, and ensuring sustainable growth while maintaining regulatory compliance and safeguarding stakeholders' interests.

#### 15. DECLARATION BY INDEPENDENT DIRECTORS:

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued there under as well as Regulation 16(1)(b) of Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force).

#### 16. MEETINGS OF THE BOARD OF DIRECTORS

The following Meetings of the Board of Directors were held during the Financial Year 2025-26:

| S. No. | Date of Meeting | Board Strength | No. of Directors Present | % of Attendance |
|--------|-----------------|----------------|--------------------------|-----------------|
| 1.     | 10-04-2025      | 6              | 6                        | 100%            |
| 2.     | 30-05-2025      | 6              | 6                        | 100%            |
| 3.     | 16-09-2025      | 6              | 6                        | 100%            |
| 4.     | 05-12-2025      | 4              | 4                        | 100%            |
| 5.     | 10-03-2026      | 4              | 4                        | 100%            |

#### 17. FORMAL ANNUAL EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and other applicable legal provisions, if any, annual performance evaluation of Board was carried out by Independent Directors in their separate meeting. Further, evaluation of the committees was carried out by the Board. The performance evaluation of all the Directors was

carried out individually by the Nomination and Remuneration Committee and in addition to it, performance evaluation of executive directors was also carried out by the Independent Directors at their separate meeting.

**18. BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 read with the rules issued there under, Regulation 17(10) of the Listing Regulations and the circular issued by SEBI dated 5<sup>th</sup> January, 2017 with respect to Guidance Note on Board Evaluation, the evaluation of the annual performance of the Directors/Board/Committees was carried out for the financial year 2025-26.

The board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (“SEBI”) under SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc. The Board and the Nomination and Remuneration Committee (“NRC”) reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors, performance of Non-Independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

**19. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The Directors will be introduced to all the Board members and the senior management personnel such as Chief Financial Officer, Company Secretary and various Department heads individually to know their roles in the organization and to understand the information which they may seek from them while performing their duties as a director and meeting may be arranged for the Independent Directors with aforesaid officials to better understand the business and operation of the Company.

As a part of continuous updating and familiarization with the Company, every Independent Director will be taken for visits to the factory or manufacturing units and other branch of the company where the officials of the various departments apprise them of the operational and sustainability aspects of the plants to enable them to have full understanding on the activities of the Company and initiatives taken on safety, quality etc. The Company may also circulate news and articles related to the industry from time to time and may provide specific regulatory updates.

**20. AUDITOR:**

M/s R.K. Kankaria & Co., Chartered Accountants were re-appointed as the Statutory Auditors of the Company at the Annual General Meeting held on 30<sup>th</sup> September, 2023, for a term of five consecutive years till the Annual General Meeting to be held in the year 2028.

Board received the resignation of M/s R.K. Kankaria & Co., Chartered Accountants on 10<sup>th</sup> August, 2026 and board considered and accepted the Resignation of M/s R.K. Kankaria & Co., Chartered Accountants w.e.f. 10<sup>th</sup> August, 2026.

Further, M/s. Sunit M. Chhatbar & Co., Chartered Accountants (FRN: 141068W) was recommended by Board in their Meeting held on 04<sup>th</sup> September, 2026, to be appointed as the Statutory Auditor of the Company, subject to approval of shareholders at the ensuing AGM.

M/s. Sunit M. Chhatbar & Co., Chartered Accountants (FRN: 141068W) has been appointed as the Statutory Auditors of the Company at this i.e. 33<sup>rd</sup> Annual General Meeting to be held on 29<sup>th</sup> September, 2026 for a term of five consecutive years, to hold office from the conclusion of this meeting until the conclusion of the Annual General Meeting of the Company to be held in the year 2031.

Further, the Company has received a written Certificate of eligibility cum Consent letter from M/s. Sunit M. Chhatbar & Co., Chartered Accountants to the effect that their appointment, if made, would be in accordance with the conditions prescribed in section 139 and 141 of the Companies Act 2013 and rules made thereunder. Members are requested to consider their appointment as Auditor of the Company for the period of for a term of five consecutive years, to hold office from the conclusion of that meeting until the conclusion of the Annual General Meeting of the Company to be held in the year 2031.

#### **AUDITOR'S REPORT:**

The Board has appointed M/s. R.K. Kankaria & Co., Chartered Accountants to conduct the Statutory Audit for the year 2025-26. There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/explanation. The Notes on financial statements are self-explanatory, and needs no further explanation. Further the Auditors' Report for the financial year ended, 31st March, 2026 is annexed herewith for your kind perusal and information.

#### **21. SECRETARIAL AUDITOR'S REPORT:**

In terms of Section 204(1) of Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Kirti Sharma & Associates Practising Company Secretaries, as the Secretarial auditor of the Company to conduct Secretarial Audit for a term of five (5) consecutive years, commencing from FY 2025-26 to FY 2029-30.

The Secretarial Audit Report submitted by CS Kirti Sharma, Proprietor of M/s Kirti Sharma & Associates, Practising Company Secretaries in prescribed format in MR-3 to the shareholders of the Company is annexed to this Report as “Annexure-A”.

The Secretarial Auditor in her Report has mentioned that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except that:

1. The Company has not taken SDD software during the period under review.
2. The following penalty were imposed by The BSE Limited due to delay filing of Compliances of SEBI (LODR) Regulations, 2015:

| S.No. | Compliance | Compliance | Action | Type of | Details | of | Fine | Observations/ | Management |
|-------|------------|------------|--------|---------|---------|----|------|---------------|------------|
|-------|------------|------------|--------|---------|---------|----|------|---------------|------------|

|    | Requirement (Regulations/circulars/guidelines including specific clause)                                 | Requirement (Regulations/Circulars /guidelines) including specific clause | taken by the Authority | Action | Violations                                                                                                       | Amount       | Remarks of the Practising Company Secretary                                         | Response                                                                                                            |
|----|----------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|------------------------|--------|------------------------------------------------------------------------------------------------------------------|--------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| 1. | Regulation 13(3) of SEBI (LODR) Regulations, 2015<br>Submission of Statement of Investor Complaints      | Regulation 13(3) of SEBI (LODR) Regulations, 2015                         | BSE                    | Fine   | Nonsubmission Of Statement of Investor Complaints for the quarter ended September 2025 (138 days)                | Rs. 1,38,000 | The Company was advised to pay the fine amount and comply with the said regulation. | The Company has assured to timely comply with the provisions in future.                                             |
| 2. | Regulation 13(3) of SEBI (LODR) Regulations, 2015<br>Submission of Statement of Investor Complaints      | Regulation 13(3) of SEBI (LODR) Regulations, 2015                         | BSE                    | Fine   | Non submission Of Statement of Investor Complaints for the quarter ended December 2025 (44 days)                 | Rs. 44,000   | The Company was advised to pay the fine amount and comply with the said regulation. | The Company has assured to timely comply with the provisions in future.                                             |
| 3. | Regulation 27(2) of SEBI (LODR) Regulations, 2015<br>Quarterly Compliance Report on Corporate Governance | Regulation 27(2) of SEBI (LODR) Regulations, 2015                         | BSE                    | Fine   | Regulation 27(2) of SEBI (LODR) Regulations, 2015                                                                | Rs. 276,000  | The Company was advised to pay the fine amount and comply with the said regulation. | The Company has assured to timely comply with the provisions in future.                                             |
| 4. | Regulation 27(2) of SEBI (LODR) Regulations, 2015<br>Quarterly Compliance Report on Corporate Governance | Regulation 27(2) of SEBI (LODR) Regulations, 2015                         | BSE                    | Fine   | Non Submission Of Quarterly Compliance Report on Corporate Governance for quarter ended Dec 2025 (Delay-44 days) | Rs. 88,000   | The Company was advised to pay the fine amount and comply with the said regulation. | The Company has assured to timely comply with the provisions in future.                                             |
| 5. | Regulation 31 of SEBI (LODR) Regulations, 2015<br>Submission of Shareholding pattern                     | Regulation 31 of the SEBI (LODR) Regulations, 2015                        |                        |        | Delay of 145 days in submission of shareholding pattern for the quarter ended September 2025                     | Rs. 2,90,000 | The Company was advised to pay the fine amount and comply with the said regulation. | The delay was non intentional and further, the Company has assured to timely comply with the regulations in future. |
| 6. | Regulation 31 of SEBI (LODR) Regulations, 2015<br>Submission of Shareholding pattern                     | Regulation 31 of the SEBI (LODR) Regulations, 2015                        | BSE                    | Fine   | Delay of 55 days in submission Of shareholding pattern for the quarter ended September 2025                      | Rs. 1,10,000 | The Company was advised to pay the fine amount and comply with the said regulation. | The delay was non intentional and further, the Company has assured to timely comply with the regulations in future. |
| 7. | Regulation 33 of SEBI (LODR) Regulations, 2015                                                           | Regulation 33 of SEBI (LODR) Regulations,                                 | BSE                    | Fine   | Late submission of financial results for the quarter ended                                                       | Rs. 1025,000 | The Company was advised to pay the fine amount and comply with the                  | The delay was non intentional and further, the Company has                                                          |

|     |                                                                                                                                                    |                                                                 |     |      |                                                                                                                            |              |                                                                                     |                                                                                                                     |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|-----|------|----------------------------------------------------------------------------------------------------------------------------|--------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
|     | Submission of the financial results within the period prescribed under this regulation                                                             | 2015                                                            |     |      | June 2025 by 205 Days                                                                                                      |              | said regulation.                                                                    | assured to timely comply with the regulations in future.                                                            |
| 8.  | Regulation 33 of SEBI (LODR) Regulations, 2015 Submission of the financial results within the period prescribed under this regulation              | Regulation 33 of SEBI (LODR) Regulations, 2015                  | BSE | Fine | Late submission of financial results for the quarter ended Sept 2025 by 114 days                                           | Rs. 5,70,000 | The Company was advised to pay the fine amount and comply with the said regulation. | The delay was non intentional and further, the Company has assured to timely comply with the regulations in future. |
| 9.  | Regulation 33 of SEBI (LODR) Regulations, 2015 Submission of the financial results within the period prescribed under this regulation              | Regulation 33 of SEBI (LODR) Regulations, 2015                  | BSE | Fine | Late submission of financial results for the quarter ended December 2025 by 22 days                                        | Rs. 1,10,000 | The Company was advised to pay the fine amount and comply with the said regulation. | The delay was non intentional and further, the Company has assured to timely comply with the regulations in future. |
| 10. | Regulation 34 of SEBI (LODR) Regulations, 2015 Late Submission of Annual Report                                                                    | Regulation 34 of SEBI (LODR) Regulations, 2015                  | BSE | Fine | Late submission of Annual Report of financial year ended March 2025 by 190 days                                            | Rs. 3,80,000 | The Company was advised to pay the fine amount and comply with the said regulation. | The delay was non intentional and further, the Company has assured to timely comply with the regulations in future. |
| 11. | Regulation 6(1) of SEBI(LODR) Regulations, 2015 Non-compliance with requirement to appoint a qualified company secretary as the compliance officer | Regulation 6(1) of SEBI(LODR) Regulations, 2015                 | BSE | Fine | Failure to appoint a qualified Company secretary as the Compliance Officer of the Company for the Quarter ended March 2026 | Rs. 90,000   | The Company was advised to pay the fine amount and comply with the said regulation. | The delay was non intentional and further, the Company has assured to timely comply with the regulations in future. |
| 12. | Regulation 29(2)/29(3) of SEBI (LODR) Regulations, 2015 Delay in furnishing prior intimation about the meeting of the board of directors           | Regulation 29(2)/29(3) of SEBI(LODR) Regulations, 2015          | BSE | Fine | Delay in prior intimation about meeting of Board of directors in March 2026.                                               | Rs. 10,000   | The Company was advised to pay the fine amount and comply with the said regulation. | The delay was non intentional and further, the Company has assured to timely comply with the regulations in future. |
| 13. | Regulation 76 of SEBI (Depositories & Participants) Regulation 2018                                                                                | Regulation 76 of SEBI (Depositories & Participant s) Regulation | BSE | -    | Delay in submission of reconciliation of Share Capital Audit report for                                                    | -            | The Company was advised to pay the fine amount and comply with the said regulation. | The delay was non intentional and further, the Company has assured to timely                                        |

|     |                                                                                                                                    |                                                                      |     |   |                                                                                                    |   |                                                                                     |                                                                                                                     |
|-----|------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-----|---|----------------------------------------------------------------------------------------------------|---|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
|     | Non-submission of Reconciliation of share Capital audit Report                                                                     | 2018                                                                 |     |   | the quarter ended Sep 2025                                                                         |   |                                                                                     | comply with the regulations in future.                                                                              |
| 14. | Regulation 76 of SEBI (Depositories & Participants) Regulation 2018 Non-submission of Reconciliation of share Capital audit Report | Regulation 76 of SEBI (Depositories & Participant s) Regulation 2018 | BSE | - | Delay in submission of reconciliation of Share Capital Audit report for the quarter ended Dec 2025 | - | The Company was advised to pay the fine amount and comply with the said regulation. | The delay was non intentional and further, the Company has assured to timely comply with the regulations in future. |

**Management Response:**

The Management has duly taken note of the observations made in the Secretarial Audit Report. The matter was placed before the Board of Directors in the Board Meeting and matters mentioned above will be considered in the Annual General Meeting (AGM) going to be held on 29<sup>th</sup> September, 2026.

The Management has initiated suitable steps to address the concerns raised and is committed to ensuring full compliance with the applicable provisions of law and strengthening internal processes to avoid recurrence of such observations in future.

**22. BUSINESS RISK MANAGEMENT:**

The Management has implemented business risk management policy. At present the company has not identified any element of risk which may threaten the existence of the company. The Company has Risk Management Policy to report genuine concerns or grievances of directors and employees and to deal with instance of fraud and mismanagement, if any.

**24. CONSERVATION OF ENERGY:**

Company ensures that the operations of the company are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.

No specific investment has been made in reduction in energy consumption equipment.

As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately.

No steps have been taken for by the company for utilizing alternate sources of energy.

The Information relating to conservation of energy, technology absorption, foreign exchange earnings and outgo under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is enclosed as “Annexure-I” and forms part to this report.

**25. TECHNOLOGY ABSORPTION:**

Company's operations are conducted by using in-house know how and no outside technology is being used for operating activities. Therefore, there is no outside technology absorption in the company. The Company has not incurred expenditure on research and development activities during the year.

**26. FOREIGN EXCHANGE EARNINGS AND OUT-GO:**

During the period under review there was no foreign exchange earnings or out flow.

**27. PARTICULARS OF EMPLOYEES:**

Section 197 of companies act, 2013 read with rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, are not applicable to company as no employee of company is in receipt of remuneration exceeding the limit as mentioned in relevant provision.

**28. BOARD COMMITTEE:**

Pursuant to Section 178 of the Companies Act, 2013, Company had constituted the following Board Committees:

1. Audit Committee;
2. Nomination and Remuneration Committee; and
3. Stakeholders Relationship Committee;

The composition of all Committees has been stated under Corporate Governance Report forming an integral part of Annual Report.

**29. PARTICULARS OF LOANS, GUARANTEES OR/AND INVESTMENTS:**

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the Financial Statement.

**30. DISCLOSURE REQUIREMENTS:**

- ◆ As per the Provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 entered into with the stock exchanges, corporate governance report with auditors' certificate there on and management discussion and analysis are attached, which form part of this report.
- ◆ Details of the familiarization program of the independent directors are available on the website of the Company [www.shree-securities.com](http://www.shree-securities.com).
- ◆ The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Act. The whistle blowing Policy is available on the company's website at [www.shree-securities.com](http://www.shree-securities.com).

**31. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, AND REDRESSAL) ACT, 2013**

Our Company is committed to provide the healthy environment to all its employees, the company has in place a Prevention of the Sexual Harassment Policy and an Internal complaints redressal mechanism as per the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

There was no complaint received from any employee during the financial year 2025-26, hence no complaints are outstanding as on 31.03.2026.

**32. RELATED PARTY TRANSACTIONS:**

None of the transaction with related parties (related to business) falls under the scope of Section 188(1) of the Act, Information on transactions with related parties pursuant to section 134 (3) (h) of the Act read with rule 8(2) of Companies (Accounts) Rules, 2014 are given in “**Annexure II**” in **Form AOC-2** and same forms part of this report.

**33. FIXED DEPOSITS/ DEPOSITS:**

During the year under review your Company has not accepted or invited any fixed deposits from the public and there were no outstanding fixed deposits from the public as on the Balance Sheet date.

Our Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 along with Companies (Acceptance of Deposits) rules, 2014.

**34. DISCLOSURE UNDER SECTION 164 (2):**

None of the Directors of your Company are disqualified from being appointed as Directors as specified under Section 164(2) of the Companies Act, 2013.

**35. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

During the financial year 2025-26, there were no significant material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of your Company and its future operations.

**36. AUDIT COMMITTEE:**

The Audit Committee Comprises of Three (03) Non-Executive Independent Director:

- Mr. Kishankumar Dhirajlal Tilva as **Chairperson** and
- Mrs. Dimpi Jatin Changela and Mr. Smit Hasmukhbhai Rachhadiya as **Member**;

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

The Committee inter alia reviews Internal Control Systems and reports of Internal Auditors and compliance of various regulations. The Committee also reviews at length the Financial Statements before they are placed before the Board of Directors of the company.

**37. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

Stakeholders' relations have been cordial during the year, as a part of compliance, your Company has Stakeholders Relationship Committee to consider and resolve the grievances of security holders of your Company. There were no grievances pending as on 31<sup>st</sup> March, 2026. A confirmation to this effect has been received from your Company's Registrar and Share Transfer Agent.

**38. NOMINATION, REMUNERATION AND EVALUATION POLICY:**

The Board has on recommendation of the Nomination and Remuneration Committee has framed a policy for selection and appointment of Directors, Senior Management and their remuneration and the evaluation. The Nomination and Remuneration Policy is forming part of Director's Report as “Annexure 4”.

**39. PARTICIPATION IN THE GREEN INITIATIVE:**

Our Company continues to wholeheartedly participate in the Green Initiative undertaken by the Ministry of Corporate Affairs (MCA) for correspondences by Corporate to its Members through electronic mode. All the Members are requested to join the said program by sending their preferred e-mail addresses to their Depository Participant.

**40. CODE OF FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION AND CODE OF CONDUCT UNDER SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015**

Pursuant to Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015 the Board to Directors has formulated and adopted the “Code of Practices and Procedures for fair Disclosure of Unpublished Price Sensitive Information” (Code of Fair Disclosure) of the Company.

The Board has also formulated and adopted “Code of Conduct for Prohibition of Insider Trading” (Code of Conduct) of the company as prescribed under Regulation 9 of the said Regulation.

**41. ACKNOWLEDGEMENTS:**

The Board of Directors of your Company acknowledges their sincere appreciation for the support extended by the statutory authorities, the stock exchanges, advisors, shareholders and staff of the Company for the valuable assistance, support and co-operation extended to the Company and continuous support and faith reposed in the Company.

**By the order of the Board  
Shree Securities Limited**

**Date: September 04, 2026  
Place: Kolkata**

**Sd/-  
BHAVYA DHIMAN  
CHAIRPERSON  
DIN: 09542964**

**Annexure-I**

Information as per Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2026.

|    |                                                                                                                                                                                                                                                                                                           |                                                                                                                         |      |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|------|
| A. | Conservation of Energy                                                                                                                                                                                                                                                                                    |                                                                                                                         |      |
|    | (i)                                                                                                                                                                                                                                                                                                       | The steps taken or impact on conservation of energy                                                                     | N.A. |
|    | (ii)                                                                                                                                                                                                                                                                                                      | The steps taken by the company for utilising alternate sources of energy:                                               | N.A. |
|    | (iii)                                                                                                                                                                                                                                                                                                     | The capital investment on energy conservation equipment:                                                                | N.A. |
|    |                                                                                                                                                                                                                                                                                                           |                                                                                                                         |      |
| B. | Technology absorption                                                                                                                                                                                                                                                                                     |                                                                                                                         |      |
|    | (i)                                                                                                                                                                                                                                                                                                       | The efforts made towards technology absorption:                                                                         | N.A. |
|    | (ii)                                                                                                                                                                                                                                                                                                      | The benefit derived like product improvement, cost reduction, product development or import substitution:               | N.A. |
|    | (iii)                                                                                                                                                                                                                                                                                                     | In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) | N.A. |
|    |                                                                                                                                                                                                                                                                                                           | a) the details of technology imported;                                                                                  | N.A. |
|    |                                                                                                                                                                                                                                                                                                           | b) the year of import;                                                                                                  | N.A. |
|    |                                                                                                                                                                                                                                                                                                           | c) whether the technology been fully absorbed                                                                           | N.A. |
|    |                                                                                                                                                                                                                                                                                                           | d) if not fully absorbed, area where absorption has not taken place, and the reasons thereof; and                       | N.A. |
|    |                                                                                                                                                                                                                                                                                                           | e) the expenditure incurred on Research and Development                                                                 | N.A. |
|    | <b>Note:</b> Since your Company has not involved in manufacturing operations, the requirements pertaining to disclosure of particulars relating to conservation of energy, research & development and technology absorption, as prescribed under the Companies (Accounts) Rules, 2014 are not applicable. |                                                                                                                         |      |
|    |                                                                                                                                                                                                                                                                                                           |                                                                                                                         |      |
| C. | Foreign Exchange Earning and outgo                                                                                                                                                                                                                                                                        |                                                                                                                         |      |
|    | The company does not have any export sale, hence the respective point is not applicable.                                                                                                                                                                                                                  |                                                                                                                         |      |

|  | <b>Particulars</b>         | <b>Financial Year ended<br/>31<sup>st</sup> March, 2026</b> | <b>Financial Year ended 31<sup>st</sup> March,<br/>2025</b> |  |
|--|----------------------------|-------------------------------------------------------------|-------------------------------------------------------------|--|
|  | Foreign Exchange<br>Earned | Nil                                                         | Nil                                                         |  |
|  | Foreign Exchange used      | Nil                                                         | Nil                                                         |  |

**By the order of the Board  
Shree Securities Limited**

**Date: September 04, 2026  
Place: Kolkata**

**Sd/-  
BHAVYA DHIMAN  
CHAIRPERSON  
DIN: 09542964**

**FORM NO. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2026**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration of Personnel) Rules, 2014]

**To,  
The Members  
SHREE SECURITIES LTD.  
CIN: L65929WB1994PLC061930  
41/A Tara Chand Dutta Street  
2nd Floor, Kolkata-700073**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S. SHREE SECURITIES LTD.** (hereinafter referred as 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 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;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)

| S.No. | Compliance Requirement (Regulations/circulars/guide lines including specific clause)                  | Compliance Requirement (Regulations / Circulars /guidelines) including specific clause | Action taken by the Authority | Type of Action | Details of Violations                                                                                            | Fine Amount  | Observations/ Remarks of the Practising Company Secretary                           | Management Response                                                                                                 |
|-------|-------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-------------------------------|----------------|------------------------------------------------------------------------------------------------------------------|--------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| 1.    | Regulation 13(3) of SEBI (LODR) Regulations, 2015 Submission of Statement of Investor Complaints      | Regulation 13(3) of SEBI (LODR) Regulations, 2015                                      | BSE                           | Fine           | Nonsubmission Of Statement of Investor Complaints for the quarter ended September 2025 (138 days)                | Rs. 1,38,000 | The Company was advised to pay the fine amount and comply with the said regulation. | The Company has assured to timely comply with the provisions in future.                                             |
| 2.    | Regulation 13(3) of SEBI (LODR) Regulations, 2015 Submission of Statement of Investor Complaints      | Regulation 13(3) of SEBI (LODR) Regulations, 2015                                      | BSE                           | Fine           | Non submission Of Statement of Investor Complaints for the quarter ended December 2025 (44 days)                 | Rs. 44,000   | The Company was advised to pay the fine amount and comply with the said regulation. | The Company has assured to timely comply with the provisions in future.                                             |
| 3.    | Regulation 27(2) of SEBI (LODR) Regulations, 2015 Quarterly Compliance Report on Corporate Governance | Regulation 27(2) of SEBI (LODR) Regulations, 2015                                      | BSE                           | Fine           | Regulation 27(2) of SEBI (LODR) Regulations, 2015                                                                | Rs. 276,000  | The Company was advised to pay the fine amount and comply with the said regulation. | The Company has assured to timely comply with the provisions in future.                                             |
| 4.    | Regulation 27(2) of SEBI (LODR) Regulations, 2015 Quarterly Compliance Report on Corporate Governance | Regulation 27(2) of SEBI (LODR) Regulations, 2015                                      | BSE                           | Fine           | Non Submission Of Quarterly Compliance Report on Corporate Governance for quarter ended Dec 2025 (Delay-44 days) | Rs. 88,000   | The Company was advised to pay the fine amount and comply with the said regulation. | The Company has assured to timely comply with the provisions in future.                                             |
| 5.    | Regulation 31 of SEBI (LODR) Regulations, 2015 Submission of Shareholding pattern                     | Regulation 31 of the SEBI (LODR) Regulations, 2015                                     |                               |                | Delay of 145 days in submission of shareholding pattern for the quarter ended September 2025                     | Rs. 2,90,000 | The Company was advised to pay the fine amount and comply with the said regulation. | The delay was non intentional and further, the Company has assured to timely comply with the regulations in future. |
| 6.    | Regulation 31 of SEBI (LODR) Regulations, 2015                                                        | Regulation 31 of the SEBI (LODR) Regulations,                                          | BSE                           | Fine           | Delay of 55 days in submission Of shareholding pattern for the quarter ended                                     | Rs. 1,10,000 | The Company was advised to pay the fine amount and comply with the said regulation. | The delay was non intentional and further, the Company has assured to timely                                        |

|     |                                                                                                                                                       |                                                 |     |      |                                                                                                                            |              |                                                                                     |                                                                                                                     |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|-----|------|----------------------------------------------------------------------------------------------------------------------------|--------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
|     | Submission of Shareholding pattern                                                                                                                    | 2015                                            |     |      | September 2025                                                                                                             |              |                                                                                     | comply with the regulations in future.                                                                              |
| 7.  | Regulation 33 of SEBI (LODR) Regulations, 2015<br>Submission of the financial results within the period prescribed under this regulation              | Regulation 33 of SEBI (LODR) Regulations, 2015  | BSE | Fine | Late submission of financial results for the quarter ended June 2025 by 205 Days                                           | Rs. 1025,000 | The Company was advised to pay the fine amount and comply with the said regulation. | The delay was non intentional and further, the Company has assured to timely comply with the regulations in future. |
| 8.  | Regulation 33 of SEBI (LODR) Regulations, 2015<br>Submission of the financial results within the period prescribed under this regulation              | Regulation 33 of SEBI (LODR) Regulations, 2015  | BSE | Fine | Late submission of financial results for the quarter ended Sept 2025 by 114 days                                           | Rs. 5,70,000 | The Company was advised to pay the fine amount and comply with the said regulation. | The delay was non intentional and further, the Company has assured to timely comply with the regulations in future. |
| 9.  | Regulation 33 of SEBI (LODR) Regulations, 2015<br>Submission of the financial results within the period prescribed under this regulation              | Regulation 33 of SEBI (LODR) Regulations, 2015  | BSE | Fine | Late submission of financial results for the quarter ended December 2025 by 22 days                                        | Rs. 1,10,000 | The Company was advised to pay the fine amount and comply with the said regulation. | The delay was non intentional and further, the Company has assured to timely comply with the regulations in future. |
| 10. | Regulation 34 of SEBI (LODR) Regulations, 2015<br>Late Submission of Annual Report                                                                    | Regulation 34 of SEBI (LODR) Regulations, 2015  | BSE | Fine | Late submission of Annual Report of financial year ended March 2025 by 190 days                                            | Rs. 3,80,000 | The Company was advised to pay the fine amount and comply with the said regulation. | The delay was non intentional and further, the Company has assured to timely comply with the regulations in future. |
| 11. | Regulation 6(1) of SEBI(LODR) Regulations, 2015<br>Non-compliance with requirement to appoint a qualified company secretary as the compliance officer | Regulation 6(1) of SEBI(LODR) Regulations, 2015 | BSE | Fine | Failure to appoint a qualified Company secretary as the Compliance Officer of the Company for the Quarter ended March 2026 | Rs. 90,000   | The Company was advised to pay the fine amount and comply with the said regulation. | The delay was non intentional and further, the Company has assured to timely comply with the regulations in future. |

|     |                                                                                                                                          |                                                                      |     |      |                                                                                                    |            |                                                                                     |                                                                                                                     |
|-----|------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-----|------|----------------------------------------------------------------------------------------------------|------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| 12. | Regulation 29(2)/29(3) of SEBI (LODR) Regulations, 2015 Delay in furnishing prior intimation about the meeting of the board of directors | Regulation 29(2)/29(3) of SEBI(LODR ) Regulations, 2015              | BSE | Fine | Delay in prior intimation about meeting of Board of directors in March 2026.                       | Rs. 10,000 | The Company was advised to pay the fine amount and comply with the said regulation. | The delay was non intentional and further, the Company has assured to timely comply with the regulations in future. |
| 13. | Regulation 76 of SEBI (Depositories & Participants) Regulation 2018 Non-submission of Reconciliation of share Capital audit Report       | Regulation 76 of SEBI (Depositories & Participant s) Regulation 2018 | BSE | -    | Delay in submission of reconciliation of Share Capital Audit report for the quarter ended Sep 2025 | -          | The Company was advised to pay the fine amount and comply with the said regulation. | The delay was non intentional and further, the Company has assured to timely comply with the regulations in future. |
| 14. | Regulation 76 of SEBI (Depositories & Participants) Regulation 2018 Non-submission of Reconciliation of share Capital audit Report       | Regulation 76 of SEBI (Depositories & Participant s) Regulation 2018 | BSE | -    | Delay in submission of reconciliation of Share Capital Audit report for the quarter ended Dec 2025 | -          | The Company was advised to pay the fine amount and comply with the said regulation. | The delay was non intentional and further, the Company has assured to timely comply with the regulations in future. |

- d. Regulations, 2018- **No events / actions occurred during the Audit Period in pursuance of this regulation;**
- e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**
- g. 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;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – **No events / actions occurred during the Audit Period in pursuance of this regulation; and**
- j. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015; and

(vi) Other specifically applicable laws to the Company.

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

1. The Company has not taken SDD software during the period under review.
2. The following penalty were imposed by The BSE Limited due to delay filing of Compliances of SEBI (LODR) Regulations, 2015:

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

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

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate Adequate notice is given to all directors for the Board Meetings, including Committees thereof, along with agenda and detailed notes on agenda at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the directors
- All decisions at Board Meetings and Committee Meetings are carried out unanimously and recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

I further report that as per the explanations given to me and the representation made by the Management and relied upon by me, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there was no other event/action having major bearing on the Company's affairs.

**For Kirti Sharma & Associates  
Practicing Company Secretaries**

**Kirti Sharma  
Proprietor  
M. No.: A41645  
COP No.: 26705  
Peer Review Certificate no. 6789/2025  
UDIN: A041645H000705693**

Place: Kolkata  
Date: 29<sup>th</sup> June, 2026

**‘ANNEXURE A’**

**To,  
The Members  
SHREE SECURITIES LTD.  
CIN: L65929WB1994PLC061930  
41/A Tara Chand Dutta Street 2nd Floor, Kolkata-700073**

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

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

**For Kirti Sharma & Associates  
Practicing Company Secretaries**

**Kirti Sharma  
Proprietor  
M. No.: A41645  
COP No.: 26705  
Peer Review Certificate no. 6789/2025  
UDIN: A041645H000705693  
Place: Kolkata  
Date: 29.06.2026**

**ANNEXURE - II****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 Related Party | Nature of Relationship | Duration of Contract | Salient Terms | Dates of Approval by the Board | Amount (In Rs.) | Amount paid as advance, if any |
|---------------------------|------------------------|----------------------|---------------|--------------------------------|-----------------|--------------------------------|
|                           |                        |                      |               |                                |                 |                                |
| Name (s) of Related Party | Nature of Relationship | Duration of Contract | Salient Terms | Dates of Approval by the Board | Amount (In Rs.) | Amount paid as advance, if any |
| -                         | -                      | -                    | -             | -                              | -               | -                              |

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

| Name (s) of Related Party | Nature of Relationship | Duration of Contract | Salient Terms | Dates of Approval by the Board | Amount (In Rs.) | Amount paid as advance, if any |
|---------------------------|------------------------|----------------------|---------------|--------------------------------|-----------------|--------------------------------|
| -                         | -                      | -                    | -             | -                              | -               | -                              |

*Note: The details of all related party transactions as per Indian Accounting Standard 24 have been disclosed in Notes to Accounts of Financial Statements.*

**For and on behalf of the Board of Directors of  
Shree Securities Limited**

**Sd/-  
BHAVYA DHIMAN  
CHAIRPERSON  
DIN: 09542964**

## Annexure-III

## CORPORATE GOVERNANCE REPORT

## 1. CORPORATE GOVERNANCE: PHILOSOPHY

Corporate Governance is the creation and enhancement of long-term sustainable value for our stakeholders, comprising regulators, employees, customers, vendors, investors, and the society at large, through ethically driven business practices. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Strong leadership and effective corporate governance practices have been the Company's shall mark inherited from its culture and ethos. At Shree Securities Limited, it is imperative that our Company's affairs are managed in a fair and transparent manner.

We ensure that we evolve and follow not just the stated corporate governance guidelines, but also the best practices. We consider it our inherent responsibility to protect the rights of our shareholders and disclose timely, adequate and accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

The Company's philosophy of Corporate Governance aims to maximize long-term stakeholders value. It is a combination of many factors to achieve the objectives of transparency, full disclosure, a system of checks and balances between the Shareholders, Directors, Auditors and the Management. Integrity and transparency are key to our corporate governance practices and performance, and ensure that Company gain and retain the trust of our stakeholders at all times.

The Board is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices across the globe.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as applicable, with regard to corporate governance.

The Company has been complying with the Corporate Governance requirements, as stipulated under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchange.

## 2. CODE OF CONDUCT

The Company has a strong legacy of fair, transparent and ethical governance practices. The Company has adopted a Code of Conduct for its employees including the Managing Director and the Executive Directors. In addition, the Company has adopted a Code of Conduct for its Board Members, The Code of Conduct for regulating & Monitoring Trading by the Insiders and the Code of Practices and Procedures Fair Disclosure of Unpublished Price Sensitive Information, are available on the Company's website at [www.shree-securities.com](http://www.shree-securities.com). The company has received confirmation from the Senior Management Personnel regarding compliance of code of conduct during the period under the review.

### 3. BOARD OF DIRECTORS

Our Company is a professionally managed company functioning under the overall supervision of the Board. The Board has ultimate responsibility for the development of strategy, management, general affairs, direction, performance and long-term success of business as a whole. The Chairman leads the Board and is responsible for its overall effectiveness. The Chairman sets the Board Agenda, ensures the Directors receive accurate, timely and clear information, promotes and facilitates constructive relationships and effective contribution of all Executive and Non-Executive Directors, and promotes a culture of openness and debate. The Independent Directors provide constructive challenge, strategic guidance, and specialist advice and hold management to account. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance.

The Board of Directors, along with its committees, provides leadership and guidance to the management and directs and supervises the performance of the Company, thereby enhancing stakeholders' value.

#### A. COMPOSITION OF BOARD:

The Board of your Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with majority of the Board members comprising Independent Directors including Independent Women Directors. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 (the Act) and Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended from time to time.

The Board composition of your Company as on 31<sup>st</sup> March, 2026 comprises of (4) Four directors out of which Three (3) Independent Directors, One (1) Executive Director out of which one is designated as Managing Director.

The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The Board as part of its succession planning exercise periodically reviews its composition to ensure that the same is closely aligned with the strategy and long-term needs of the Company.

The number of Directorship(s), Committee Membership(s), and Chairmanship of all the Directors is within respective limits prescribed under the Act and Listing Regulations as amended from time to time. The Managing Director does not serve as an Independent Director in any Listed Company.

Further as mandated Regulation 26(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the directors on the Board is a member of more than 10 (ten) committee or hold offices as a Chairman of more than 5 (Five) Committees (Committee being Audit Committee and Stakeholder Relationship Committee as per Regulation 26 (1) (b) of SEBI (Listing Obligation and Disclosure Requirement Regulation, 2015) across all the public companies in which he/she is a Director. The necessary disclosures regarding the committee composition have been made to all the directors.

None of the Directors on the Board:

- holds directorships in more than ten public companies;
- serves as Director or as independent directors in more than seven listed entities; and
- who are the Executive Directors serve as independent directors in more than three listed entities.

The detailed composition and category of the Directors as on 31.03.2026 is as follows:

| S. No. | Name & DIN of the Director      | DIN      | Designation | Category                             |
|--------|---------------------------------|----------|-------------|--------------------------------------|
| 1      | Ms. Bhavya Dhiman               | 09542964 | Director    | Executive Director, MD, CEO          |
| 2      | Mr. Smit Hasmukhbhai Rachhadiya | 11021013 | Director    | Non-Executive - Independent Director |
| 3      | Mr. Kishankumar Dhirajlal Tilva | 09720108 | Director    | Non-Executive - Independent Director |
| 4      | Mr. Dimpri Jatin Changela       | 10766539 | Director    | Non-Executive - Independent Director |
| 5      | *Ms. Priyanka Singh             | 08752330 | Director    | Non-Executive Independent Director   |

As per the provisions of Regulation 17 of Listing Regulations, approval of Shareholders, for appointment of Directors on the Board shall be taken either at the next General Meeting or within a time period of three months from the date of appointment, whichever is earlier.

*\*Ms. Priyanka Singh resigned from the position of Non-Executive Independent Director of the company on 16<sup>th</sup> September, 2025.*

#### DETAILS OF ATTENDANCE OF DIRECTORS AT THE BOARD MEETING & LAST AGM

| Sr. No | Name of the Directors           | Category of Directorship           | No. of Board Meetings Attended | Attendance at last AGM | Number of Directorships in Listed Companies including this listed company | Committee Membership and Chairmanship in other Public Ltd. Co. including this listed company | Shareholding in the Company | No. of shares held (as at March 31, 2026) |
|--------|---------------------------------|------------------------------------|--------------------------------|------------------------|---------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|-----------------------------|-------------------------------------------|
| 1.     | Ms. Bhavya Dhiman               | Executive Director, MD             | 5                              | Yes                    | 1                                                                         | 0                                                                                            | NIL                         | NIL                                       |
| 2.     | Mr. Smit Hasmukhbhai Rachhadiya | Non-Executive Independent Director | 5                              | Yes                    | 1                                                                         | 3                                                                                            | NIL                         | NIL                                       |

|    |                                  |                                        |   |     |   |   |     |     |
|----|----------------------------------|----------------------------------------|---|-----|---|---|-----|-----|
| 3. | Mr. Kishan kumar Dhirajlal Tilva | Non-Executive Independent Director     | 5 | Yes | 1 | 3 | NIL | NIL |
| 4. | Mr. Dimpi Jatin Changela         | Non-Executive Non-Independent Director | 5 | Yes | 1 | 3 | NIL | NIL |
| 5. | Ms. Priyanka Singh               | Non-Executive Independent Director     | 3 | NA  | 2 | 4 | NIL | NIL |

#### A. BOARD MEETING

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy and other matters. However, in case of business exigencies/ urgencies resolutions are passed through circulation or additional meetings are conducted.

During the financial year 2025-26, the members of the Board met 5 (Times) times to review, discuss and decide about the business of the Company.

The dates on which the said meetings were held are as follows:

| S. No. | Date of Meeting | Total No of Directors as on date of meeting | Attendance                |                 |
|--------|-----------------|---------------------------------------------|---------------------------|-----------------|
|        |                 |                                             | No. of Directors attended | % of Attendance |
| 1.     | 10-04-2025      | 6                                           | 6                         | 100             |
| 2.     | 30-05-2025      | 6                                           | 6                         | 100             |
| 3.     | 16-09-2025      | 6                                           | 6                         | 100             |
| 4.     | 15-12-2025      | 4                                           | 4                         | 100             |
| 5.     | 10-03-2026      | 4                                           | 4                         | 100             |

The necessary quorum was present at all the Board Meetings. The maximum gap between any two Board meetings held during the year was not more than one hundred and twenty days. During the year under review, no Board meeting was held via video conferencing.

#### B. APPOINTMENT AND TENURE

A Particulars and brief profile of Director retiring by rotation and also seeking re-appointment have been given in the notice for convening the Annual General Meeting.

The Directors of the Company are appointed/ re-appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders through means of Postal Ballot. In accordance with the Articles of Association of the Company and provisions of the Act, all the Directors, except the Managing Director and Independent Directors, of the Company, are liable to retire by rotation at the Annual General Meeting (AGM) each year and, if eligible, offer their candidature for re-appointment.

The Board of Directors on the Board have been appointed as per the provisions of the Act and serve in accordance with the terms of employment with the Company.

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026 have been made by the Directors. None of the Directors is related to each other.

**C. BOARD MEMBERSHIP CRITERIA AND LIST OF CORE SKILLS/ EXPERTISE/ COMPETENCIES IDENTIFIED IN THE CONTEXT OF THE BUSINESS:**

The Board of Directors are collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company follows a defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board. The criteria for appointment to the Board include:

- Composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a Listed Company;
- Desired age and diversity on the Board;
- Size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive
- Directors consistent with the requirements of law;
- Professional qualifications, expertise and experience in specific area of relevance to the Company;
- Balance of skills and expertise in view of the objectives and activities of the Company;
- Avoidance of any present or potential conflict of interest
- Availability of time and other commitments for proper performance of duties;
- Personal characteristics being in line with the Company's values, such as integrity, responsibility, respect and pioneering mindset.

**D. DISCLOSURE OF RELATIONSHIP OF DIRECTOR**

None of the Directors of the Company has any pecuniary relationship with the Company.

None of the Directors is related to each other and there are no inter se relationships between the Directors.

The Company has not issued any convertible instruments; hence, disclosure in this respect is not applicable.

**E. INDEPENDENT DIRECTOR**

All the Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 of the Companies Act, 2013, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. The maximum tenure of the Independent Director is in compliance with the Act.

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

**i. Terms and conditions of appointment of Independent Directors**

The Company currently has 3 Non-Executive Independent Directors. All Independent Directors of the Company have been appointed as per the provisions of the Act and the SEBI Listing Regulations. Formal letters of appointment have been issued to Independent Directors. As required by Regulation 46 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the terms and conditions of their appointment are disclosed on the Company's website at [www.shree-securities.com](http://www.shree-securities.com).

In the opinion of the Board, the Independent Directors fulfill the conditions of independence specified in the Act and the SEBI Listing Regulations and are independent of the management.

**ii. Separate Meeting of Independent Directors**

In terms of Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Independent Directors of the Company shall meet once in a year to review the performance of Non-Independent Directors, the Board as a whole, review the performance of the Chairman of the Company and assessed the quality, quantity and timelines of flow of information between the Company Management and the Board.

The Independent Directors of the Company had met during the year on 10<sup>th</sup> March, 2026, without the presence of Non- Independent Director and members of management, to review the performance of Non-Independent Directors and the Board as whole, review the performance of the Chairman of the Company and has assessed the quality, quantity and timelines of flow of information between the Company Management and the Board.

The Independent Directors inter alia discuss the issues arising out of the Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

The Meeting was attended by all the Independent Director as on that date.

**iii. Familiarization programmes for the Independent Director**

Your Company has formulated Familiarization Programme for all the Independent Directors in accordance with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Schedule IV of the Companies act, 2013 which provides that the Company shall familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company etc. through various programs for the purpose of contributing significantly towards the growth of the Company.

They are given full opportunity to interact with senior Management personnel and are provided with all the documents required and/ or sought by them to have a good understanding of the Company, its business model and various operations and the industry of which it is a part.

Pursuant to Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 details of familiarization programme may be accessed on the Company's website at [www.shree-securities.com](http://www.shree-securities.com).

**F. INFORMATION PRESENTED AT MEETINGS**

The Board business generally includes consideration of important corporate actions and events including:

- a) Quarterly and annual result announcements;
- b) Oversight of the performance of the business;
- c) Board succession planning;
- d) Review of the functioning of the Committees and
- e) Other strategic, transactional and governance matters as required under the Companies Act, 2013, Listing Regulations and other applicable legislations.

**G. INFORMATION SUPPLIED TO THE BOARD**

The Board has complete access to all information with the Company; inter alia, the information as required under the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 is regularly provided to the Board as a part of the Board Meeting agenda well in advance of the Board meetings along with comprehensive background information on the items in the agenda to enable the Board to arrive at appropriate decisions. In addition, the Board is kept informed of all major events, including information listed under Part A of Schedule II to the SEBI Listing Regulations.

Based on the agenda, members of the senior leadership are invited to attend the Board Meetings, which brings in requisite accountability and provides developmental inputs.

**H. COMPLIANCE REPORTS OF ALL APPLICABLE LAWS TO THE COMPANY**

The periodical reports submitted by the Internal Auditors and by the concerned executives of the Company with regard to compliance of all laws applicable to the Company including steps taken by the Company to rectify instances of non-compliances, if any, are reviewed by the Board at regular intervals.

**I. EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

As required under Section 134 (3) (p) of the Companies Act, 2013, and regulation 17 (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out an annual evaluation of its own performance and that of its Committees and individual Directors.

Evaluation of the Board and its Committees is based on various aspects of their functioning, such as adequacy of the constitution and composition of the Board and its Committees, matters addressed in the meetings, processes followed at the meeting, Board's focus, regulatory compliances and Corporate Governance, etc., are in place. Similarly, for evaluation of individual Director's performance, various parameters like Director's profile, contribution in Board and Committee meetings, execution and performance of specific duties, obligations, regulatory compliances and governance, etc., are considered.

Further, the performance of the Board, its committees and individual directors was evaluated by the board after seeking inputs from all Directors. The performance of the committees was evaluated by the Board after seeking inputs from the committee members.

As required under Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Board assessed the performance of the Independent Directors, individually and collectively as per the criteria laid down and on an overall assessment, the performance of independent directors was found noteworthy. The Board has therefore recommended the continuances of the Independent Directors on the

Board of the Company. The Board has evaluated the performance of the independent directors on the parameters such as Qualification, knowledge, experience, initiate, attendance, concerns for the stakeholders, leadership, team work attributes, effective interaction, willing to speak up, high governance standard, integrity, relationship with management, independent views and judgement. Further, the Board and each of the Directors had evaluated the performance of each individual director on the basis of above criterion.

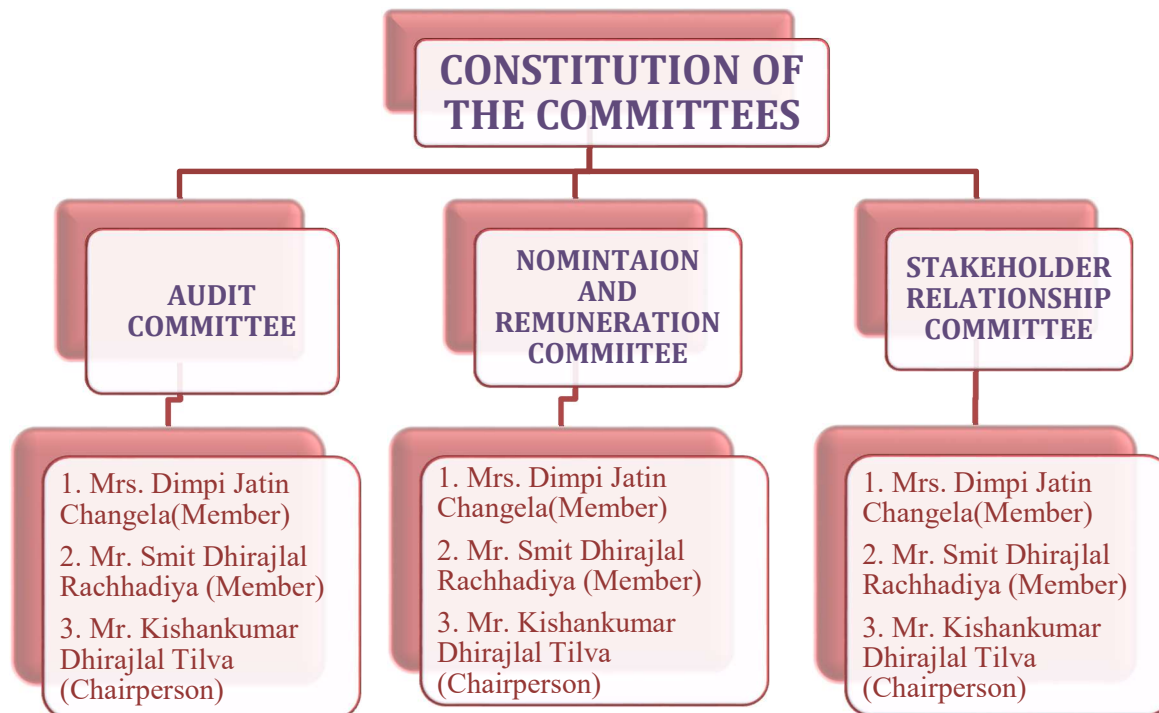
The Board of Directors assessed the performance of the Board as whole and committees of the Company based on the parameters which amongst other included structure of the Board, including qualification, expectance and competency of the Directors, diversity of the Board and process of appointment; Meeting of the Board, including regularity and frequency, agenda, discussion and dissent, recording of the minutes, functions of the Board, including strategy and performance valuation, corporate culture and value, evaluation of risks, succession plan, focus on the shareholders' value creation, effectiveness of Board process, governance and compliance and meaning full communication, high governance standard, knowledge of business, openness discussion/integrity and information and functioning and quality of relationship between the Board and management.

The nomination and remuneration Committee & Audit Committee has also reviewed and considered the collective feedback of the whole of evaluation process. The Directors were satisfied with the evaluation results which reflected the overall management and effectiveness of the Board and its Committees.

#### **4. COMMITTEES OF THE BOARD**

The Board Committees play a crucial role in the Governance Structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations, which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board, as part of good governance practices. The Chairperson of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the Meeting of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the Meeting, as appropriate.

As on 31<sup>st</sup> March, 2026, the Board has constituted the following Committees:



The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas of concern for the company.

The Board is responsible for constituting, assigning, co-opting, and fixing the terms of reference of various committees. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance are provided below.

#### i. Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 entered into with the Stock Exchange(s) read with Section 177 of the Companies Act, 2013 (“Act”).

##### a) Terms of Reference of Audit Committee

The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by the Act and Listing Regulations.

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling their responsibilities, the Audit Committee was constituted. Majority of the members of the Audit Committee are Independent Directors and have rich experience in the financial/legal sector.

The Audit Committee ensures that it has reviewed each area that it is required to review under its terms of reference and under applicable legislations or by way of good practice. This periodic review ensures that all areas within the scope of the Committee are reviewed.

The terms of reference of Audit Committee are as per Regulation 18 of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 executed with the Stock Exchange(s), read with Section 177 of the Companies Act, 2013 and includes such other functions as may be assigned to it by the Board from time to time. The composition of the Audit Committee also adheres to the provisions of Section 177 of the Companies Act, 2013.

| Activities of the Committee during the year                                                                                                                                    | Frequency                                                                             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible      |    |
| Reviewing and examining with Management the quarterly and annual financial results and the Limited Review/Auditor's Report thereon before submission to the Board for approval |    |
| Reviewing management discussion and analysis of financial condition and results of operations                                                                                  |    |
| Recommending the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services                        |    |
| Reviewing and monitoring the Statutory Auditor's independence and performance and effectiveness of audit process                                                               |    |
| Reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company                           |    |
| Reviewing the adequacy of internal audit function and the findings of any internal investigations by the internal auditors                                                     |   |
| Reviewing management letters/letters of internal control weaknesses issued by the Statutory Auditors                                                                           |  |
| Evaluating internal financial controls and risk management systems                                                                                                             |  |
| Verifying that the systems for internal controls for compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 are adequate and are operating effectively        |  |
| Reviewing the functioning of the Code of Business Principles and Vigil Mechanism                                                                                               |  |
| Scrutiny of Inter-corporate loans and investments                                                                                                                              |  |
| Discussion with the Statutory Auditors, before the Audit commences, about the nature and scope of Audit as well as post audit discussions to ascertain any area(s) of concern. |  |
| Carrying out any other function as mentioned in terms of reference of the Audit Committee.                                                                                     |  |

The main functions of the Audit Committee, inter-alia, include:

#### Role(s)/Terms of reference of Audit Committee are:

Annually=   
 Quarterly =   
 Periodically = 

All the items listed in Section 177 of the Act and Regulation 18(3) read with Part C of Schedule II of the SEBI (Listing Obligation and Disclosure Requirements) Regulation are covered in terms of reference of the Audit Committee, directly or indirectly.

Further, pursuant to Regulation 18(2) (c) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Audit Committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary.

Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

**b) Composition of Audit Committee.**

| S. No. | DIN Number | Name of Committee members   | Category 1 of directors              | Category 2 of directors | Date Of Appointment | Date of Cessation |
|--------|------------|-----------------------------|--------------------------------------|-------------------------|---------------------|-------------------|
| 1.     | 09720108   | Kishankumar Dhirajlal Tilva | Non-Executive - Independent Director | Chairperson             | 26-03-2025          | -                 |
| 2.     | 10766539   | Dimpi Jatin Changela        | Non-Executive - Independent Director | Member                  | 26-03-2025          | -                 |
| 3.     | 11021013   | Smit Hasmukhbhai Rachhadiya | Non-Executive - Independent Director | Member                  | 26-03-2025          | -                 |

**c) Meetings of Audit Committee**

During the financial year 2025-26, Four (04) meetings of Audit Committee were held:

| Date       | Total Number of Directors in the Committee as on date of the meeting | Number of Directors Present (All directors including Independent director) | No. of Independent Directors attending the meeting* |
|------------|----------------------------------------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------|
| 30-05-2025 | 3                                                                    | 3                                                                          | 3                                                   |
| 16-09-2025 | 3                                                                    | 3                                                                          | 3                                                   |
| 05-12-2025 | 3                                                                    | 3                                                                          | 3                                                   |
| 10-03-2026 | 3                                                                    | 3                                                                          | 3                                                   |

**ii. Nomination & Remuneration Committee**

The Nomination and Remuneration Committee (“NRC”) function in accordance with Section 178 of the Companies Act, 2013, read with rules framed thereunder and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The NRC is responsible for evaluating the balance skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and for both internal and external appointment including Managing Director.

Further, the Committee is also responsible for formulating policies as to remuneration, performance evaluation, Board diversity, etc. in line with the Act and the SEBI Listing Regulations.

**a. Key terms of reference of the committee are:**

The roles and responsibilities of the Committee covers the area as specified in the Listing Regulations, Companies Act, 2013 and other applicable laws, if any, besides other role and powers entrusted upon it by the Board of Directors from time to time. The roles and responsibilities of the Committee include the following:

| Activities of the Committee during the year                                                                                                                                       | Frequency                                                                             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Determine/recommend the criteria for appointment of Directors, Members of Management Committee and Key Managerial Personnel                                                       |    |
| Identify candidates who are qualified to become Directors and who may be appointed as the member of the Committees, or as a Key Managerial Personnel                              |    |
| Evaluate the balance of skills, knowledge and experience on the Board and prepare a description of the role and capabilities required for Independent Director(s)                 |    |
| Review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonuses, stock options, pension, etc.                            |    |
| Ensure succession planning (including the development of a diverse pipeline for succession) to the Board and the leadership development plans to enhance such succession planning |  |
| Recommend to the Board, all remunerations, in whatever form, payable to Senior Management                                                                                         |  |
| Review, appraise and approve such other matter(s) as the board may recommend to it                                                                                                |  |

Periodically =   
Annually = 

**b. Composition of Nomination & Remuneration Committee:**

| S. No. | DIN Number | Name of Committee members   | Category 1 of directors              | Category 2 of directors | Date Of Appointment | Date of Cessation |
|--------|------------|-----------------------------|--------------------------------------|-------------------------|---------------------|-------------------|
| 1.     | 09720108   | Kishankumar Dhirajlal Tilva | Non-Executive - Independent Director | Chairperson             | 26-03-2025          | -                 |
| 2.     | 10766539   | Dimpi Jatin Changela        | Non-Executive - Independent Director | Member                  | 26-03-2025          | -                 |

|    |          |                             |                                      |        |            |   |
|----|----------|-----------------------------|--------------------------------------|--------|------------|---|
| 3. | 11021013 | Smit Hasmukhbhai Rachhadiya | Non-Executive - Independent Director | Member | 26-03-2025 | - |
|----|----------|-----------------------------|--------------------------------------|--------|------------|---|

Three (03) meeting of the Committee were held during the year under the review and the same were attended by all the members of Committee.

- c. Dates & number of meetings of Nomination and Remuneration Committee held during the year under member's attendance thereon:

| Date       | Total Number of Directors in the Committee as on date of the meeting | Number of Directors Present (All directors including Independent director) | No. of Independent Directors attending the meeting |
|------------|----------------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------|
| 10-04-2025 | 3                                                                    | 3                                                                          | 3                                                  |
| 16-09-2025 | 3                                                                    | 3                                                                          | 3                                                  |
| 05-12-2025 | 3                                                                    | 3                                                                          | 3                                                  |

**d. Performance evaluation criteria for independent directors**

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, commitment to his/her role towards the company and various stakeholders, willingness to devote time and efforts towards his/her role, high ethical standards, adherence to applicable codes and policies, effective participation and application of objective independent judgment during meetings, integrity and maintenance of confidentiality and independence of behavior and judgment. etc.

On the basis of performance evaluation of Independent Directors, it is determined whether to extend or continue their term of appointment, whenever their respective term expires.

**e. Policy on Board Diversity**

Pursuant to the provisions of the Companies Act, 2013 and under SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 the Nomination and Remuneration Committee (NRC) of the Company provides a framework for ensuring diversity of the Board members based on factors, such as gender, age, qualifications, professional experience, expertise, skills and ability to add value to the business.

The Policy shall confirm with the following two principles for achieving diversity on its Board:

- (a) Decisions pertaining to recruitment, promotion and remuneration of the directors will be based on their performance and competence; an

(b) For embracing diversity and being inclusive, best practices to ensure fairness and equality shall be adopted and there shall be zero tolerance for unlawful discrimination and harassment of any sort whatsoever.

In order to ensure a balanced composition of executive, non-executive and independent directors on the Board, the Company shall consider candidates from a wide variety of background

### iii. Stakeholders' Relationship Committee

In compliance with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the stakeholder Relationship Committee (SRC) looks into various aspects of interest of stakeholders.

The role of Stakeholders' Relationship Committee includes resolving the grievances of Shareholders, ensuring expeditious share transfer process in line with the proceedings of the Share Transfer Committee, evaluating performance and service standards of the Registrar and Share Transfer Agent (RTA) of the Company.

The Committee has periodic interactions with the representatives of the RTA of the Company. Over the last few years, SEBI, the capital market regulator has issued guidelines and undertaken a number of measures for raising industry standards for RTA to facilitate effective shareholder service. In order to ensure compliance with various guidelines and measures issued by SEBI to improve investor services, the Committee invites the representatives of the RTA to join the Committee Meeting for sharing an update on the steps and actions taken by them. The Committee also invites Shareholders for interactions during the meeting to get a direct feedback on investor service.

The Committee ensures cordial investor relation and oversees the mechanism for redressal of investor's grievances. The term of references shall inter alia include:

- ❖ Resolving the grievances of the security holders of the entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- ❖ Review of measures taken for effective exercise of voting rights by shareholders of the Company;
- ❖ Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- ❖ Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company.
- ❖ Initiatives for registration of e-mail IDs, PAN & Bank mandates and demat of shares;
- ❖ Review shareholding distribution;
- ❖ Review movement in shareholding pattern;
- ❖ Comparative details on demat and physical holding.
- ❖ Monitor expeditious redressal of Investors' grievances;
- ❖ Consider all matters related to all security holders of the Company

- ❖ In addition, the Committee looks into other issues including status of dematerialization/ re-materialization of shares, transfer/transmission as well as systems and procedures followed to track investor complaints and suggest measures for improvement from time to time.
- ❖ During the year **2025-26, the Committee met on 10<sup>th</sup> March, 2026**, and oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in quality of investor service. The Committee also looks into redressal of shareholder's/investors complaints.

**a) Composition of Stakeholders' Relationship Committee:**

| S. No. | DIN Number | Name of Committee members   | Category 1 of directors              | Category 2 of directors | Date Of Appointment | Date of Cessation |
|--------|------------|-----------------------------|--------------------------------------|-------------------------|---------------------|-------------------|
| 1.     | 09720108   | Kishankumar Dhirajlal Tilva | Non-Executive - Independent Director | Chairperson             | 26-03-2025          | -                 |
| 2.     | 10766539   | Dimpi Jatin Changela        | Non-Executive - Independent Director | Member                  | 26-03-2025          | -                 |
| 3.     | 11021013   | Smit Hasmukhbhai Rachhadiya | Non-Executive - Independent Director | Member                  | 26-03-2025          | -                 |

**b) Name and designation of Compliance Officer**

Mr. Gurdeep Singh  
 Company Secretary & Compliance Officer,  
 Shree Securities Limited  
 Ph. No: 9924703879  
 Email Id: authorised.ssl@gmail.com

**c) Status of Investor Complaint**

Status of Investor Complaint as on March 31, 2026 as reported under Regulation 13(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 is as under:

|                                               |   |
|-----------------------------------------------|---|
| <b>Compliant pending as on April 01, 2025</b> | 0 |
| <b>Received during the year</b>               | 0 |
| <b>Resolved during the year</b>               | 0 |
| <b>Pending as on March 31, 2026</b>           | 0 |

**5. Senior Management:**

There has been no change in the senior management personnel excluding the Board of Director of the Company.

**6. Remuneration Policy:**

Pursuant to the provisions of the Companies Act, 2013 and under the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the remuneration policy is framed and adopted.

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Our business model promotes customer centricity and requires employee mobility to address project needs.

The remuneration policy supports such mobility through pay models that are compliant to local regulations. In each country where the Company operates, the remuneration structure is tailored to the regulations, practices and benchmarks prevalent in the IT industry.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, decides the commission payable to the Managing Director and the Executive Directors out of the profits for the financial year and within the ceilings prescribed under the Act, based on the Board evaluation process considering the criteria such as the performance of the Company as well as that of the Managing Director and each Executive Director.

The Broad objectives of the Policy are:

- i. To lay down criteria for identifying persons who are qualified to become Directors and who may be appointed in senior management of the Company in accordance with the criteria laid down;
- ii. To lay down criteria for determining qualification, positive attributes and Independence of a Director;
- iii. To lay down criteria relating to remuneration of directors, key managerial personnel and other employees;
- iv. To retain, motivate and promote exceptional talent and to ensure long term sustainability of the talented managerial persons and create competitive advantage;
- v. To promote and welcome diversity, equal opportunities and gender mix in the Board composition with due recognition and weightage to the skills, experience and business acumen of the directorship candidatures.

**Particulars of Directors' Remuneration during the financial year 2025-26:**

The details of remuneration paid to the Directors during the year ended March 31, 2026 are given below:

| <b>Directors</b> | <b>Salary<br/>(Lakhs)</b> | <b>Perquisites<br/>(Lakhs)</b> | <b>Sitting Fees<br/>(Lakhs)</b> | <b>Total<br/>(Lakhs)</b> |
|------------------|---------------------------|--------------------------------|---------------------------------|--------------------------|
| -                | -                         | -                              | -                               | -                        |
| -                | -                         | -                              | -                               | -                        |

Remuneration of the Executive Directors consists of a fixed component and a variable performance incentive. The Nomination and Remuneration Committee makes annual appraisal of the performance of the Executive Directors based on a detailed performance evaluation, and recommends the remuneration payable to them, within the parameters approved by the shareholders, to the Board for their approval.

As per the term of appointment, the notice period of directors is of three months.

Further, the Non-Executive Directors and Independent Directors are not entitled to any stock options.

## 7. General Body Meetings:

The concise details of Annual General Meetings held during the previous five years are as under:

### a) Annual General Meetings:

| YEAR      | AGM NO.          | DATE       | TIME     | VENUE                                       |
|-----------|------------------|------------|----------|---------------------------------------------|
| 2024-2025 | 32 <sup>nd</sup> | 02-06-2026 | 12:00 PM | Video Conferencing/ Other Audio Visual Mode |
| 2023-2024 | 31 <sup>st</sup> | 30-09-2024 | 11:00 AM | Video Conferencing/ Other Audio Visual Mode |
| 2022-2023 | 30 <sup>th</sup> | 30-09-2023 | 10:00 AM | Video Conferencing/ Other Audio Visual Mode |
| 2021-2022 | 29 <sup>th</sup> | 29-09-2022 | 1:00 PM  | Video Conferencing/ Other Audio Visual Mode |
| 2020-21   | 28 <sup>th</sup> | 30-09-2021 | 12:00 PM | Video Conferencing/ Other Audio Visual Mode |

|                                                                         |                                                                                                                                                                                                                                                                                                                    |
|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>a) Annual General Meeting</b><br>(Date, Time & Venue)                | 29 <sup>th</sup> September, 2026: Time: 04:00 P.M. (IST);<br><br>Being held at 41/A Tara Chand Dutta Street, 2nd Floor, Kolkata-700073 through Video Conferencing / Other audio visual means.                                                                                                                      |
| <b>b) Financial Year</b>                                                | 1 <sup>st</sup> April, 2025 to 31 <sup>st</sup> March, 2026                                                                                                                                                                                                                                                        |
| <b>c) Financial Calendar 2025-26</b><br>(Tentative & Subject to Change) | 1. First Quarter results – 10 <sup>th</sup> March, 2026<br>2. Second Quarter results – 10 <sup>th</sup> March, 2026<br>3. Third Quarter results – 10 <sup>th</sup> March, 2026<br>4. Audited yearly results for the year March 31, 2026 – 28 <sup>th</sup> May, 2026                                               |
| <b>d) Date of Book Closure</b>                                          | Wednesday, 23 <sup>rd</sup> September, 2026 to Tuesday, 29 <sup>th</sup> September, 2026                                                                                                                                                                                                                           |
| <b>e) Dividend Record</b><br>(Last three years)                         | Financial Year 2024-2025 - NIL<br>Financial Year 2023-2024 - NIL<br>Financial Year 2022-2023 - NIL                                                                                                                                                                                                                 |
| <b>f) Dividend Payment date for FY 2025-26</b>                          | Your Company has not declared dividend.                                                                                                                                                                                                                                                                            |
| <b>g) Listing on Stock Exchanges</b>                                    | Shares of the Company are listed on BSE Limited w.e.f. 3 <sup>rd</sup> March, 2015 and CSE Limited w.e.f. 14 <sup>th</sup> October, 1996<br>BSE: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001<br>CSE: 7, Lyons Range Kolkata – 700001<br>The annual listing fee for the financial year 2024-25 and 2025- |

|                      |                                    |
|----------------------|------------------------------------|
|                      | 26 is paid to the Stock Exchanges. |
| <b>h) Scrip Code</b> | 538975                             |
| <b>i) ISIN NO.</b>   | INE397C01026                       |

### Registrar & Transfer Agents (both for Electronic & Physical Segment)

As per Regulation 7 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 Every Listed Entity is required to appoint Share transfer agent. Accordingly,

**Niche Technologies Pvt. Ltd.**, shall continue to act as the Registrar and Share Transfer Agent of the Company

### Niche Technologies Pvt. Ltd

**Address:** D-511, Bagree Market, 71, B.R.B.B. Road, 5th Floor, Kolkata, West Bengal, 700001.

### Share Transfer Systems

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

### Shareholding Pattern of the Company as on March 31, 2026:

| Category     | No. of Shares       | %             |
|--------------|---------------------|---------------|
| Promoters    | 35,27,000           | 0.44          |
| Public       | 79,44,73,000        | 99.56         |
| <b>Total</b> | <b>79,80,00,000</b> | <b>100.00</b> |

### j) Reconciliation of Share Capital audit

Reconciliation of Share Capital Audit is conducted on quarterly basis by a Qualified Practicing Company Secretary to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Service Limited (CDSL) with the total issued and listed Capital. The Reports are placed before the Board of Directors for its perusal and are submitted to the concerned Stock Exchanges where the shares of the Company are listed for trading. The said report confirms that the total issued and listed capital is in agreement with the total number of shares in physical form and the total number of Dematerialized shares held with NSDL and CDSL.

### k) Dematerialization of Shares

The Company's shares are available for dematerialisation on both the depositories viz. National Securities Depository Ltd. (NSDL) and Central Depository Service Ltd. (CDSL).

(i) Dematerialization of Shares as on 31<sup>st</sup> March, 2026.

| Particular Dematerialization | Number of Shares | Percentage (%) |
|------------------------------|------------------|----------------|
| CSDL                         | 56,52,63,170     | 70.83          |
| NSDL                         | 23,23,72,830     | 29.12          |
| Physical:                    | 3,64,000         | 0.05           |
| Total:                       | 79,80,00,000     | 100.00         |

**l) Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity;**

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2026, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

**m) Address for Correspondence - 41/A Tara Chand Dutta Street, 2nd Floor, Kolkata-700073.**

**n) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:**

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

**o) Credit Rating:**

The Company has not availed any Credit Rating facility during the year. The Company does not have any fixed deposit programme nor has any proposal involving mobilization of funds in India or abroad.

**p) Other Disclosures**

| S.No. | Particulars                                     | Statutes                                       | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Website Link for details                                                                                                                                                                                                   |
|-------|-------------------------------------------------|------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a)    | <b>Disclosure of Related Party Transactions</b> | Regulation 23 of SEBI (LODR) Regulations, 2015 | During the Financial Year 2025-26, there were no materially significant related party transactions of the company of material nature, with promoters, the Directors or Management or relatives etc. that may have potential conflict with the interests of Company at large.<br><br>A confirmation as to compliance of Related Party Transactions as per Listing Regulation is also sent to the Stock Exchange after the publication of standalone financial result for the half year ended March 31, 2026. | The Company has formulated a policy on related party transactions in terms of Regulation and the same is available on the website of the Company at <a href="http://www.shree-securities.com">www.shree-securities.com</a> |

|    |                                                                                                                        |                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                     |
|----|------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    |                                                                                                                        |                                                      | Transactions with related parties are disclosed in Note no. 22 of the Financial Statements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                     |
| b) | <b>Details of Compliances/ Non compliances by the Company with applicable Laws</b>                                     | Schedule V (C) 10(b) to the SEBI Listing Regulations | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | -                                                                                                                                                                                   |
| c) | <b>Establishment of Vigil Mechanism/Whistle Blower Mechanism</b>                                                       | Regulation 22 of SEBI Listing Regulations            | <p>A Vigil Mechanism/Whistle Blower policy as recommended by the Audit Committee has been adopted by the Board of Directors of the Company.</p> <p>The policy provides a formal mechanism for all employees of the Company to approach the Chairman of the Audit Committee of the Company and no personnel has been denied access to the audit committee and make protective disclosures about the unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct.</p> <p>The disclosures reported are addressed in the manner and within the time frames prescribed in the policy. Under the policy, each employee has an assured access to the Ethics Chairman of the Audit Committee.</p> | <p>Your Company has in place a whistle Blower Policy as part of vigil mechanism which can be accessed at <a href="http://www.shree-securities.com">www.shree-securities.com</a></p> |
| d) | <b>Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause</b> |                                                      | The Company has complied with all the applicable mandatory requirements as specified in the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and the non-mandatory have been adopted to the extent and in the manner as stated under the appropriate headings detailed elsewhere in this report.                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                     |
| e) | <b>Web link where policy for determining material subsidiaries is disclosed</b>                                        | Regulation 24 of SEBI (LODR) 2015                    | Company is required to make a policy for determining material subsidiary.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <p>Your Company has in place a material subsidiaries which can be accessed at <a href="http://www.shree-securities.com">www.shree-securities.com</a></p>                            |

|    |                                                                                                                       |                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                    |   |
|----|-----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|
| f) | <b>Proceeds from the public issue/rights issue/preferential issues etc.</b>                                           |                                                                                  | Company has not made any type of issue during the Financial Year 2025-26.                                                                                                                                                                                                                                                                                                                                                                          | - |
| g) | <b>Certificate from Company Secretary in Practice regarding disqualification of Directors</b>                         |                                                                                  | The certificate from Practicing Company Secretary issued as per requirements of Listing Regulations, confirming that none of the Directors in the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of Companies by SEBI/ Ministry of Corporate Affairs or any such statutory authority is attached to this Report.<br><br>The requisite certificate is annexed as <b><u>Annexure- A.</u></b> |   |
| h) | <b>Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018</b> | Section 134 of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014 | <ol style="list-style-type: none"> <li>1. Number of complaints filed during the financial year: NIL</li> <li>2. Number of complaints disposed of during the financial year: NIL</li> <li>3. Number of complaints pending as on end of the financial year: NIL</li> </ol>                                                                                                                                                                           |   |

**q) Other Disclosures**

i. There were no instances where the Board had not accepted any recommendation of any committee during the financial year.

**ii. Fees to Statutory Auditors**

Total fees for all services paid by the listed entity to the statutory auditor are mentioned in Notes to Accounts.

**iii. Disclosure on compliance with Corporate Governance Requirements specified in Listing Regulations:**

The Company has complied with the requirements of Part C (corporate governance report) of sub-paras (2) to (10) of Schedule V of the Listing Regulations.

**iv. Adoption of Mandatory and discretionary requirements of the Corporate Governance as specified in the Listing Regulation 17 to 27 and Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

The Company has complied with all the requirements of the Corporate Governance with respect to Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

**v. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:**

There were no subsidiaries of the Company during the year under the review.

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

During the year under the year under the review no loan and advances has been given by the company to the firms/Companies in which Directors are interested.

**vii. Disclosure of Accounting Treatment**

The Ministry of Corporate Affairs (MCA), vide its notification in the official gazette dated February 16, 2015, notified the Indian Accounting Standards (IND AS) applicable to certain classes of Companies. INDAS has replaced the existing Indian GAAP prescribed under section 133 of the Companies (Accounts) Rules, 2014.

The Company has adopted Indian Accounting Standards ("Ind AS") from April 01, 2017 (transition date to IND AS is April 01, 2016) and the financial Statements have been prepared in accordance with recognition and measurement principal of Indian Accounting Standards ("IND AS") as prescribed under the Companies (Indian Accounting Standards) Rules, 2015, as specified in section 133 of the Companies Act, 2013. The Annual Accounts for the year ended March 31, 2026 have been prepared in accordance to Indian Accounting Standard (IND AS).

There is no explanation required to be given by the management, as per Regulation 34(3) read Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**viii. Management & Discussion Analysis Report:**

The comprehensive Management & Discussion Analysis Report has been enclosed with this report.

**ix. Affirmed compliance with the code of conduct of board of directors and senior management.**

The Company has a well-defined policy framework which lays down procedures to be followed by the employees for ethical professional conduct. The code of conduct has been laid down for all the board members and senior management of the Company.

The Board of Directors has adopted the Code of Conduct applicable to Directors and to Senior Management Personnel of the Company.

The Company has obtained declarations from all its Directors and Senior Management Personnel affirming their compliances with the applicable Code of Conduct. The declaration by the Chief

Executive Officer under Schedule V sub-clause (D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 affirming compliance of the Code of Conduct by all members of the Board and the Senior Management Personnel for the year ended 31st March, 2026 is attached to this Corporate Report. The declaration received has been attached as **Annexure - B** to this report.

The code has also been displayed on the Company's website [www.shree-securities.com](http://www.shree-securities.com)

### **Compliance Certificate from Practicing Company Secretary on Corporate Governance**

As required under **Schedule V sub-clause (E)** and Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Certificate from Practicing Company Secretary is annexed and forms part of this Annual Report as **Annexure -C**

#### **x. Disclosure regarding appointment/re-appointment of directors**

Brief Details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard-2 on the General Meeting in respect of the Director seeking reappointment at Annual General Meeting is annexed and forms integral part of the notice of the Annual General Meeting. The director has furnished the requisite consent/declaration(s) for his reappointment.

#### **xi. Code for Prevention of Insider Trading Practices**

In compliance with SEBI's regulations on Prevention of Insider Trading, the Company has instituted a comprehensive Code of Conduct for its Directors and Designated Employees. The code lays down guidelines which advise them on procedure to be followed and disclosures to be made while dealing with shares of the Company and cautioning them of consequences of violations.

Based on the recent amendments in the SEBI (Prevention of Insider Trading Regulations), 2015, the company has revised the "Code of Conduct for Prevention of Insider Trading" of the Company. Company Secretary is the Compliance Officer for the purpose of this code. During the year, there has been due compliance with the code by the Company and all insiders and requisite disclosures were made to the Stock Exchanges from time to time.

The Company has now adopted the new amended SEBI's (Prevention of Insider Trading) Regulations, 2015 duly approved by the Board of Directors at its meeting in term of which the Code of Practices Procedure for fair disclosure unpublished price sensitive information and the Code of Internal procedure and conduct for regulation, monitor and report of trading in the Securities for the designated employees and the connected persons have been adopted and have been posted on the Company's website [www.shree-securities.com](http://www.shree-securities.com)

#### **xii. Risk Management**

The Company has adopted a Risk Management Policy. It has laid down the procedures to inform the Board members about potential risks, their assessment and control. These procedures are periodically

reviewed to ensure that the executive management controls risks by means of properly defined framework of policies and strategies.

The Company also has a system of Internal Audit and the Internal Auditors report directly to the Audit Committee of the Company.

The Company has complied with all the mandatory requirements stipulated under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Company has also adopted non-mandatory requirements to the extent and in the manner as stated under the appropriate headings detailed elsewhere in this report.

**xiii. Disclosure on demat Suspense Account/unclaimed Suspense Account**

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the listed entity shall disclose the details with respect to Demat Suspense Account/Unclaimed Suspense Account in its annual report, as long as there are shares in the unclaimed suspense account. There are no shares of the Company which lying in the demat suspense Account and Unclaimed Suspense Account.

- xiv. The SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, vide its Regulation 46(1) stipulated that the company should maintain a functional website containing the basic information about the company and to update the contents of the said website periodically. In pursuance to this clause, the Company updates its website with all relevant information as envisaged in the said regulation and as per the provision of the companies Act, 2013. The website of the company may be accessed at [www.shree-securities.com](http://www.shree-securities.com)

**xv. Green Initiative in the Corporate Governance by the Ministry of Corporate Affairs**

The Ministry of Corporate Affairs (“MCA”) has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by companies and has issued circulars stating that the service of official documents by a company to its members can be made through electronic mode.

To support this green initiative of the Government in full measure, all the members are requested to register/update their email IDs with their depository participants, in case shares are held in electronic mode, to ensure that Annual Report and other documents reach them at their preferred email IDs and, where the shares are held in physical mode, members are requested to get their email IDs updated in the records of the company.

All the official documents including Annual Report of the Company, circulated to the Members of the Company through electronic mode, will be made available on the Company’s website [www.shree-securities.com](http://www.shree-securities.com)

**xvi. SEBI Complaints Redress System (SCORES)**

The Company processes the investors’ complaints received by it through a computerized complaints redressal system. The salient features of this system are computerized database of all the inward receipts and action taken on them, online submission of Action Taken Reports (ATRs) along with supporting documents electronically in SCORES. The investors’ can view online the current status of their complaints submitted through SEBI Complaints Redress System (SCORES).

**xvii. Discretionary Requirements**

As required under Regulation 27(1) read with Part-E of Schedule II the details of discretionary requirements are given below:

**a. The Board**

The Company has not set up any office for the Non-executive Chairman and no reimbursement of expenses is incurred in the performance of his duties.

**b. Shareholders Rights**

The quarterly and half yearly financial un-audited results of the Company after being subjected to a Limited Review by the Statutory Auditors are published in newspapers and on the Company's website [www.shree-securities.com](http://www.shree-securities.com)

These results are not sent to shareholders individually.

**c. Unmodified Opinion(s) in Audit Report**

The Auditor has issued an unqualified/unmodified opinion on the statutory financial statement of the Company.

**d. Reporting of Internal Auditor**

The Internal Auditor reports directly to the Audit Committee.

**xviii. Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations:**

No such agreement has been entered by the listed entity that will impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity.

By the order of Board  
**Shree Securities Limited**

**Date: September 04, 2026**  
**Place: Kolkata**

Sd/-  
**BHAVYA DHIMAN**  
**DIN: 09542964**  
**CHAIRPERSON**

Annexure – IVPOLICY ON NOMINATION AND REMUNERATION**Introduction:**

The Nomination & Remuneration Policy (“Policy”) of Shree Securities Limited (“Company”) is formulated under the provisions of section 178 of the Companies Act, 2013 and under regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended from time to time. (“Listing Regulations”).

The policy is intended to set out the criteria to pay remuneration of the Key Managerial Personnel (KMP), Directors and other Senior Management officials and other employees of the company on a fair and equitable basis without any discrimination on any grounds and to harmonies and sync the aspirations of Human Resources with the goals of the Company.

**Objective and Purpose:**

The objectives and purpose of this Policy are:

- i. To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a director (executive/non-executive/ independent) of the Company.
- ii. To recommend policy relating to the remuneration of the Directors, KMP and Senior Management to the Board of Directors of the Company (“Board”).
- iii. To lay down the policies and procedures for the annual performance evaluation of the directors individually (including executive/non-executive/independent) and also of the Board of Directors as a whole and also including committees.

**Definition:**

- a. **'Board '** means Board of Directors of the Company.
- b. **'Directors'** mean directors of the Company.
- c. **'Committee'** means the Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and applicable Listing Regulations.
- d. **'Company'** means Shree Securities Limited.
- e. **'Independent Director'** means a Director referred to in Section 149(6) of the Companies Act, 2013 and rules framed thereunder.
- f. **'Key Managerial Personnel (KMP)' means**
  - the Managing Director or Chief Executive Officer or manager
  - Whole-time Director
  - the Company Secretary.
  - the Chief Financial Officer; and
  - Any other person as defined under the Companies Act, 2013 from time to time.

- g **Senior Management** means officers/personnel of the Company who are members of its core management team. The core management team includes Chief Executive Officer, Managing Director, Chief Operating Officer & Whole-time Director, Presidents, Group General Counsel, Head-HRD, Chief Financial Officer and Company Secretary.
- h **'Remuneration'** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

*Unless the context to the wise requires, words and expressions used in this Policy and not defined herein but defined in the Companies Act, 2013 and Listing Regulations as may be amended from time to time shall have the meaning respectively assigned to therein.*

### Constitution of Nomination and Remuneration Committee

#### Composition of Committee as on March 31, 2026:

| Sr. No. | Name of Committee members   | Category 1 of directors              | Category 2 of directors |
|---------|-----------------------------|--------------------------------------|-------------------------|
| 1       | Kishankumar Dhirajlal Tilva | Non-Executive - Independent Director | Chairperson             |
| 2       | Dimpi Jatin Changela        | Non-Executive - Independent Director | Member                  |
| 3       | Smit Hasmukhbhai Rachhadiya | Non-Executive - Independent Director | Member                  |

Matters to be dealt with by the Committee

*The following matters shall be dealt with by the committee:*

- ❖ To periodically reviewing the size and composition of the Board to have an appropriate mix of executive and independent Directors to maintain its independence and separate its functions of governance and management and to ensure that it is structured to make appropriate decisions, with a variety of perspectives and skills, in the best interests of the Company;
- ❖ To formulate the criteria determining qualifications, positive attributes and independence of a director and recommend candidates to the Board when circumstances warrant the appointment of a new Director, having regard to qualifications, integrity, expertise and experience for the position.
- ❖ Establishing and reviewing Board KMP and Senior Management succession plans in order to ensure and maintain an appropriate balance of skills, experience and expertise on the Board and Senior Management.
- ❖ Evaluation of performance:
  - Make recommendations to the Board on appropriate performance criteria for the Directors.
  - Formulate the criteria and framework for evaluation of performance for every Director on the Board of the Company or engage with a third party facilitator in doing so.
  - Identify ongoing training and education programs for the Board to ensure that Non-Executive Directors are provided with adequate information regarding the business, the industry and their legal

responsibilities and duties. Meeting of Nomination and Remuneration Committee.

- ❖ The nomination and remuneration committee shall meet at least once in a financial year.
- ❖ The quorum for the meeting shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

***Policy for appointment and removal of Directors, KMP and Senior Management***

- ❖ The Committee shall ascertain the integrity, qualification, expertise and experience of the person identified for appointment as Director, KMP or Senior Management 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.
- ❖ A person to be appointed as Director, KMP or Senior Management should possess adequate qualification, expertise and experience for the position he / she is considered for.
- ❖ A person, to be appointed as Director, should possess impeccable reputation for integrity, deep expertise and insights in sectors / areas relevant to the Company, ability to contribute to the Company's growth and complementary skills in relation to the other Board members.
- ❖ The Company shall not appoint or continue the employment of any person as Managing Director / executive Director who has attained the age of sixty years and shall not appoint Independent Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended at the discretion of the committee beyond the age of sixty years/seventy years 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 extension of appointment beyond sixty years/seventy years as the case maybe.
- ❖ A whole-time KMP of the Company shall not hold office in more than one company except in its subsidiary company at the same time. However, a whole-time KMP can be appointed as a Director in any company, with the permission of the Board of Directors of the Company.

**Term / Tenure**

- ❖ **Managing Director / Whole-time Director:** The Company shall appoint or re-appoint any person as its Managing Director and CEO or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- ❖ **Independent Director:** An Independent Director shall hold office for a term upto five consecutive years on the Board of the Company and will be eligible for re- appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves, is restricted to applicable regulations in force.

**Removal**

- ❖ Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

**Retirement**

- ❖ The Directors, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Directors, KMP and Senior Management in the same position / remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company. Policy relating to the remuneration for Directors, KMP and Senior Management.

**Remuneration to Independent Directors:**

- ❖ Independent Directors may receive remuneration by way of
  - Sitting fees for participation in the Board and other meetings;
  - Reimbursement of expenses for participation in the Board and other meetings;
  - Commission as approved by the Shareholders of the Company.
- ❖ Independent Directors shall not be entitled to any stock options. Based on the recommendation of the Nomination and Remuneration Committee, the Board may decide the sitting fee payable to Independent Directors, but the amount of such sitting fees shall not exceed the maximum permissible under the Companies Act, 2013.

**Remuneration to Directors in other capacity:**

The remuneration / compensation / commission etc. to be paid to Directors will be determined by the Committee and recommended to the Board for approval.

- ❖ The remuneration and commission to be paid to the Managing Director/Whole-time Director shall be in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder.
- ❖ Increments to the existing remuneration/compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managing Director/ Whole-time Director.
- ❖ Where any insurance is taken by the Company on behalf of its Directors, KMP and Senior Management for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

**Remuneration to other employees:**

- ❖ Apart from the Directors, KMPs and Senior Management, the remuneration for rest of the employees is determined on the basis of the role and position of the individual employee including professional experience, responsibility, job complexity and local market conditions.
- ❖ The Company considers it essential to incentivize the workforce to ensure adequate and reasonable compensation to the staff. The Key Managerial Personnel/shall ensure that the level of remuneration motivates and rewards high performers who perform according to set expectations for the individual in question.
- ❖ The various remuneration components, basic salary, allowances, perquisites etc. may become blind to ensure an appropriate and balanced remuneration package.
- ❖ The annual increments to the remuneration paid to the employees shall be determined based on the annual appraisal carried out by the HODs of various departments. Decision on Annual Increments shall be made on the basis of this annual appraisal.
- ❖ Minimum remuneration to Whole-time Directors If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Directors in accordance with the provisions of Schedule V of the Companies Act, 2013.

**Remuneration to KMPs and Senior Management:**

- ❖ Remuneration to KMP and Senior Management The pay program for KMP and Senior Management has been designed around three primary pay components: Base/Fixed Pay, Performance Bonus and Stock Incentives. The set here components together constitute the “Total Rewards” of the KMP and Senior Management.

**Policy Review**

- ❖ This Policy is framed based on the provisions of the Companies Act, 2013 and rules there under and the requirements of Listing Regulations with the Stock Exchanges.
  - ❖ In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulations which makes any of the provisions in the policy inconsistent with the Act or regulations, then the provisions of the Act or regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law.
  - ❖ This policy shall be reviewed by the Nomination and Remuneration Committee as and when any changes are to be incorporated in the policy due to change in regulations or as may be felt appropriate by the Committee. Any changes or modification to the policy as recommended by the Committee would be placed before the Board of Directors for their approval.
- (1) Average percentile increase/decrease already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase/decrease in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

There is No Increase/decrease in Managerial Remuneration for the financial year 2025-26.

- Salary has been taken as actual to make the figures comparable.
- (2) There is no variable component of remuneration which was availed by company to directors.
  - (3) Remunerations as per the remuneration policy of the company.

**Annexure –B****CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To  
The Members  
**SHREE SECURITIES LIMITED**  
**CIN: L65929WB1994PLC061930**  
**Regd. Office: 41/A Tara Chand Dutta Street**  
**2nd Floor, Kolkata-700073**

I have examined the relevant registers, records, forms, returns and the disclosures received from the Directors of SHREE SECURITIES LTD., having CIN L65929WB1994PLC061930, and registered office at 41/A Tara Chand Dutta Street, 2nd Floor, Kolkata-700073 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

| Sr. No. | Name of Director                | DIN      | Date of appointment in Company |
|---------|---------------------------------|----------|--------------------------------|
| 1.      | Mr. Bhavya Dhiman               | 09542964 | 11/05/2022                     |
| 2.      | Mrs. Dimpi Jatin Changela       | 10766539 | 04/01/2025                     |
| 3.      | Mr. Smit Hasmukhbhai Rachhadiya | 11021013 | 26/03/2025                     |
| 4.      | Mr. Kishankumar Dhirajlal Tilva | 09720108 | 04/01/2025                     |

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Kirti Sharma & Associates  
Practicing Company Secretaries**

**Kirti Sharma  
Proprietor  
M. No.: A41645  
COP No.: 26705  
Peer Review Certificate no. 6789/2025  
UDIN: A041645H000705946**

Place: Kolkata  
Date: 29<sup>th</sup> June, 2026

**ANNEXURE -C****CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE**

**To,  
The Members  
SHREE SECURITIES LTD.  
CIN: L65929WB1994PLC061930  
41/A Tara Chand Dutta Street 2nd Floor, Kolkata-700073**

I have examined the compliance of conditions of Corporate Governance by Shree Securities Limited for the year ended on 31st March, 2026, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the Compliance of the Corporate Governance. It is neither an Audit nor an opinion on the financial statement of the Company.

In my opinion and into the best of our information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I 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.

**For Kirti Sharma & Associates  
Practicing Company Secretaries**

**Kirti Sharma  
Proprietor  
M. No.: A41645  
COP No.: 26705**

**Peer Review Certificate no. 6789/2025  
UDIN: A041645H000736779**

**Place: Kolkata  
Date: 3rd July, 2026**

**COMPLIANCE CERTIFICATE TO THE BOARD PURSUANT TO REGULATION 17(8) OF SEBI  
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To

Board of Directors

**SHREE SECURITIES LIMITED**

I, the undersigned, in our respective capacities as Chief Financial Officer of Shree Securities Limited (the company), to the best of our knowledge and belief certify for the financial year ended 31st March, 2026 that:

- (a) I have reviewed the IND-AS financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2026 and that to the best of our knowledge and belief.
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) I further state that to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) I accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the auditors and the Audit committee
  - (i) Significant changes in internal control over financial reporting during the year;
  - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) That no instances of significant fraud have come to our notice.

**By the order of the Board of Directors  
For Shree Securities Limited**

**Place: Kolkata**

**Date: September 04, 2026**

**Sd/-**

**Bhavya Dhiman  
Chief Executive Officer**

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR  
MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director. The Code of Conduct as adopted is available on the Company's website. I confirm that the Company has in respect of the Financial Year ended March 31, 2026, received from the senior management team of the Company and the Members of the Board, a declaration of compliance with the code of conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the President, Sr. Vice Presidents and Vice President Cadre as on March 31, 2026.

**By the order of the Board of Directors  
For Shree Securities Limited**

**Place: Kolkata**

**Date: September 04, 2026**

**Sd/-**

**Bhavya Dhiman  
Chief Executive Officer**

Annexure – 4MANAGEMENT DISCUSSION AND ANALYSIS REPORTIndustry Structure and Developments**A. INDUSTRY STRUCTURE AND DEVELOPMENTS****Global Growth:**

- According to the IMF's World Economic Outlook (April 2025), global growth has been projected at 2.8% in 2025 and 3.0% in 2026, which is below the historical average of 3.7% for the period 2000-2019. It is worth noting that at 6.5% for FY2025 and FY2026, the IMF pegs India's real GDP growth as the highest among all major nations — including that of China. IMF also forecasts global headline inflation to decline to 4.3% in CY2025 and further to 3.6% in CY2026.
- NBFCs are dominating India's financial markets with strong growth metrics, including double-digit Asset Under Management (AUM) growth, improved asset quality, and rising profitability, attracting significant investor attention.
- India's foreign exchange reserves rose to US\$ 698.27 billion on September 5, 2025, up from US\$ 694.23 billion the previous week, primarily driven by a sharp rise in gold reserve.
- Geopolitical tensions remained heightened, posing risks to international monetary system. Primary commodity prices rose by 1.9% between August 2024 and March 2025, driven by increases in natural gas, precious metals, and beverage prices. The global economic environment is thus poised for significant shifts in 2025, driven by evolving market dynamics, geopolitical realignments and structural transformations across industries.

**Inflation:**

- Inflation is anticipated to decline gradually; however, risks persist due to supply chain disruptions and volatile commodity prices. Faster progress on disinflation and stronger demand in key economies could result in greater-than-expected global activity.
- While uncertainties surrounding trade policies and inflation persist, proactive fiscal measures and international collaboration are expected to mitigate risks. By leveraging innovation, strategic investments, and policy realignments, the global economy remains well positioned to sustain growth and unlock new opportunities.

**Risks & Policy Backdrop:**

- NBFCs operate under a stringent regulatory framework prescribed by the Reserve Bank of India, with evolving norms relating to capital adequacy, provisioning, governance, and scale-based regulation. Any tightening of regulations or compliance requirements may impact operational flexibility and profitability.
- The sector is exposed to credit risk, liquidity risk, and interest rate volatility. Changes in monetary policy by the Reserve Bank of India, including repo rate movements, can affect borrowing costs, margins, and overall asset quality.

**B. INDIAN ECONOMY OVERVIEW (FY 2025-26)**

- India retained its position as the fastest-growing major economy in the world.

- As of November 2025, India's total demat accounts climbed to a record 21 crore, driven by a 22% surge in new accounts in October amid a busy IPO season and rising retail investor participation, reflecting expanding direct equity market engagement.
- A report from the Reserve Bank of India (RBI) suggests that generative Artificial Intelligence (AI) has the potential to enhance banking operations in India by up to 46%.
- IT spending in India's banking and investment services sector is expected to hit US\$ 15 billion in 2025, up from US\$ 13.2 billion in 2024. This increase highlights the industry's strong commitment to adopting future-ready digital infrastructure to boost efficiency, security, and customer experience.
- Indian companies are strengthening their footprint on foreign shores, enhancing geographical exposure.
- India demonstrated strong macroeconomic resilience, attracting stable and increased foreign institutional and domestic investor participation in its financial markets. The country's foreign exchange reserves touched around US\$ 700 billion in the week ending June 27, 2025. It maintained robust GDP growth projections (6.4-6.8%) by IMF and other international bodies, highlighting India's rising global financial stature.

#### C. EXTERNAL ENVIRONMENT & RISKS (FY 2025-26)

- **Regulatory landscape:** NBFCs are highly influenced by guidelines issued by the Reserve Bank of India, including changes in capital adequacy norms, provisioning requirements, and liquidity frameworks. Frequent regulatory updates can impact operations and growth.
- Interest rate cycles, inflation, and overall economic growth directly affect borrowing costs and credit demand. Tight liquidity or economic slowdown can reduce lending opportunities and increase stress on repayments.
- Asset-liability mismatches and dependence on short-term borrowings can create liquidity pressures, particularly in stressed market conditions.

#### D. CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations are "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates; changes in the Government regulations; tax laws and other statutes and incidental factors.

### NBFC INDUSTRY

#### INDUSTRY OVERVIEW:

India has a diversified financial sector undergoing rapid expansion both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities. The banking regulator has allowed new entities such as payment banks

to be created recently, thereby adding to the type of entities operating in the sector. However, the financial sector in India is predominantly a banking sector with commercial banks accounting for more than 64% of the total assets held by the financial system.

The Government of India has introduced several reforms to liberalise, regulate and enhance this industry. The Government and Reserve Bank of India (RBI) have taken various measures to facilitate easy access to finance for Micro, Small and Medium Enterprises (MSMEs). These measures include launching Credit Guarantee Fund Scheme for MSMEs, issuing guidelines to banks regarding collateral requirements and setting up a Micro Units Development and Refinance Agency (MUDRA). With a combined push by Government and private sector, India is undoubtedly one of the world's most vibrant capital markets.

#### MARKET SIZE:

As of September 30, 2025, India's mutual fund industry's total assets under management (AUM) reached a record Rs. 75,61,000 crore (US\$ 864 billion) with strong systematic investment plan (SIP) contributions and equity fund inflows driving expansion despite debt fund outflows, underlining rising investor participation and confidence.

In FY25, the number of listed companies on the NSE and BSE were 2,629, and 5,595 respectively.

In July 2025, a Knight Frank wealth report projected a 58.4% rise in India's UHNWI population by 2028, noting that the country currently enjoys 6% YoY UHNWI growth and is home to approximately 13,600 UHNWIs.

In FY25, premiums from new businesses of life insurance companies in India stood at Rs. 3,23,568 crore (US\$ 37.8 billion).

India's life insurance sector saw growth, with new business premiums rising to Rs. 40,206 crore (US\$ 4.59 billion) in September 2025 and YTD collections growing even more from Rs. 1,89,214 crore (US\$ 21.62 billion) to Rs. 2,03,668 crore (US\$ 23.28 billion) this month.

NBFCs are dominating India's financial markets with strong growth metrics, including double-digit Asset Under Management (AUM) growth, improved asset quality, and rising profitability, attracting significant investor attention.

The sustained growth in India's retail credit market is creating fresh opportunities for Non-Banking Financial Companies (NBFCs) to broaden their investor base, according to a recent report by Crisil Intelligence. As of FY25, India's retail credit stood at Rs. 82,00,000 (US\$ 937 billion), registering a Compound Annual Growth Rate (CAGR) of 15.1% between FY19 and FY25. In FY25 alone, the sector grew by 14%, fuelled by robust demand in key segments such as housing finance, auto loans, credit cards, and personal loans.

As of October 2025, Unified Payments Interface (UPI) recorded an all-time high of Rs. 27,28,000 crore (US\$ 311 billion) in transaction value and 20.7 billion transactions in a single month, driven by festive season spending and deepening digital adoption across India's economy.

In value terms, UPI processed Rs. 24,85,000 crore (US\$ 281 billion) during the month, maintaining strong momentum compared to Rs. 25,08,000 crore (US\$ 284 billion) in July. On a YoY basis, UPI transactions rose 34% in volume and 21% in value, underscoring its role as the primary mode of digital payments in India.

India's foreign exchange reserves rose to US\$ 698.27 billion on September 5, 2025, up from US\$ 694.23 billion the previous week, primarily driven by a sharp rise in gold reserve.

Another crucial component of India's financial industry is the insurance industry. The insurance industry has been expanding at a fast pace. The total first-year premium of life insurance companies reached US\$ 32.04 billion in FY23. In FY23 (until December 2022) non-life insurance sector premiums reached Rs. 1.87 lakh crore (US\$ 22.5 billion).

#### INVESTMENTS/DEVELOPMENTS:

The Financial Services Industry has seen major achievements in the recent past:

As of November 2025, India's total demat accounts climbed to a record 21 crore, driven by a 22% surge in new accounts in October amid a busy IPO season and rising retail investor participation, reflecting expanding direct equity market engagement.

During H1 2025, private equity (PE) and venture capital (VC) investments stood at US\$ 26.4 billion across 593 deals.

A report from the Reserve Bank of India (RBI) suggests that generative Artificial Intelligence (AI) has the potential to enhance banking operations in India by up to 46%.

Banks focused on building a future-ready workforce by integrating Digital Personalization Intelligence (DPI) into skilling, enabling adaptation to evolving technology and customer demands in the banking sector.

RBI unveiled the Framework for Responsible and Ethical Enablement of Artificial Intelligence (FREE-AI), balancing AI-driven financial innovation with risk control, emphasizing ethical deployment of AI in financial services.

IT spending in India's banking and investment services sector is expected to hit US\$ 15 billion in 2025, up from US\$ 13.2 billion in 2024. This increase highlights the industry's strong commitment to adopting future-ready digital infrastructure to boost efficiency, security, and customer experience.

Indian companies are strengthening their footprint on foreign shores, enhancing geographical exposure.

The Indian government is actively pushing digital transformation in finance with initiatives like the Digital Rupee (Central Bank Digital Currency) to promote efficient payments and financial inclusion globally. The Reserve Bank of India (RBI) also explores internationalizing the Indian Rupee by allowing domestic banks to lend in rupees to neighboring countries, aiming to elevate the currency's global standing.

India demonstrated strong macroeconomic resilience, attracting stable and increased foreign institutional and domestic investor participation in its financial markets. The country's foreign exchange reserves touched around US\$ 700 billion in the week ending June 27, 2025. It maintained robust GDP growth projections (6.4-6.8%) by IMF and other international bodies, highlighting India's rising global financial stature.

Cross-border Unified Payments Interface (UPI) transactions are witnessing rapid growth as the system expands internationally. Volumes surged from just 180 payments in FY22 and 144 in FY23 to 37,060 in FY24, before jumping over 20 times to more than 7,55,000 in FY25. In the first four months of FY26 alone, 6,01,000 transactions were processed.

As of August 2025, aadhar-enabled cooperative banking revolutionized rural finance for more than 380 cooperative banks, making banking services accessible to millions in remote villages by leveraging biometric authentication and simplifying account opening.

### GOVERNMENT INITIATIVES:

Some of the major Government Initiatives are:

The government launched a 3-month financial inclusion campaign starting in July 2025, targeting full saturation of inclusion schemes at local levels. In July 2025, nearly 6.65 lakh new bank accounts were opened under PM Jan Dhan Yojana, and over 10 lakh re-verifications of KYC were done. The campaign also promotes financial literacy and digital fraud awareness, showing steady progress towards inclusive finance.

The Reserve Bank of India (RBI) cut the repo rate by 50 basis points to 5.50% and reduced the Cash Reserve Ratio (CRR) by 100 basis points to 3%, aiming to enhance liquidity and support credit growth amid global uncertainties.

CSC e-Governance disbursed over Rs. 3,000 crore (340.60 million) in loans since mid-2023, supporting rural beneficiaries with formal credit access that helps financial empowerment and inclusion.

The Union Budget 2025-26 brought key financial reforms:

The FDI limit in insurance was raised from 74% to 100% to attract more foreign investment.

NaBFID launched a Partial Credit Enhancement Facility to improve credit quality for infrastructure corporate bonds.

A revamped Central KYC registry will simplify verification across financial institutions.

These steps aim to expand credit access, simplify compliance, and boost foreign capital in the finance sector.

On August 29, 2025, the Union Ministry of Finance proposed increasing the FDI limit in the insurance sector from 74% to 100% through the automatic route, allowing foreign investors to establish wholly owned insurance subsidiaries (fund-based entities). This is aimed at attracting long-term foreign capital and accelerating growth in the insurance market.

The Income-Tax (No. 2) Bill, 2025, approved by the Lok Sabha on August 11, 2025, and by the Rajya Sabha on August 12, 2025, received the President's assent on August 21, 2025. It replaces the Income-tax Act, 1961, effective from April 1, 2026. The bill simplifies the direct tax law by reducing sections from around 819 to 536 and chapters from 47 to 23, making compliance easier and the system more digitally aligned, while retaining existing tax rates and regimes. This marks a major reform aimed at modernizing India's tax framework.

### ROAD AHEAD:

India's financial services industry has witnessed remarkable growth in recent years, a trend that is poised to continue. The private wealth management segment holds immense potential, with India expected to have 16.57 lakh High Net-Worth Individuals (HNWIs) by 2027, positioning the country as the fourth-largest private wealth market globally by 2028.

The insurance sector is also expanding rapidly, projected to reach US\$ 250 billion by 2025. This opens an additional life insurance premium opportunity of US\$ 78 billion between 2020 and 2030. Continued liberalisation in foreign investment norms has spurred renewed interest, with several global insurers planning to raise stakes in Indian joint ventures, setting the stage for a wave of new partnerships in the quarters ahead.

The mutual fund industry is targeting a nearly five-fold jump in assets under management (AUM) to Rs. 95,00,000 crore (US\$ 1.15 trillion), along with a tripling of investor accounts to 130 million by 2025. Simultaneously, India's mobile wallet segment is expected to grow at a Compound Annual Growth Rate (CAGR) of 23.9% between 2023 and 2027 to reach US\$ 5.7 trillion.

With growing investor participation, rising digital adoption, and sustained policy support, India's financial services sector is well-positioned to become a global powerhouse, driving inclusive growth and long-term economic resilience.





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### INDEPENDENT AUDITOR'S REPORT

To the Members of **SHREE SECURITIES LIMITED**

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

##### **Opinion**

We have audited the accompanying financial statements of **SHREE SECURITIES LIMITED** ("the Company") which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and 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.

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, of the state of affairs (financial position) of the Company as at March 31, 2026, and profit/loss (financial performance) and its cash flows for the year ended on that date.

##### **Basis for Opinion**

We conducted our audit in accordance with the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Emphasis of Matter**

We draw attention to Note No 38 of the accompanying financial results, which describes that the Company has advanced Unsecured Loans aggregating to ₹3,15,00,000/- to two parties at a concessional interest rate of 4% p.a., which is lower than the prevailing bank rate. Our opinion is not modified in respect of this matter.

##### **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 the matters described below to be the key audit matters to be communicated in our report.





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| SN | Key Audit Matter                                                                                                                                                           | Auditor's Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1  | <b>Valuation of Investments</b><br>Refer Note 6 of Accompanied Financial Statements<br>The company is required to value its investments as per the requirements of Ind AS. | <p><b>Our procedures included, but were not limited to the following:</b></p> <ul style="list-style-type: none"> <li>• We evaluated the design and tested the operating effectiveness of key controls over the initial recognition, measurement, and disclosure of investments in accordance with Ind AS requirements.</li> <li>• We obtained the detailed investment schedule and verified all categories of investments including quoted equity shares, unquoted equity shares, debentures, and AIFs.</li> <li>• For <b>unquoted equity shares</b>, we noted that the Company used NAVs based on the latest available audited financials of the investee companies. These were classified as long-term investments with fair value changes recognised through Other Comprehensive Income (FVOCI), assuming they are not held for trading. We verified the same.</li> <li>• Based on the above procedures, we found the valuation methodology and accounting treatment of investments to be in compliance with the applicable Ind AS requirements and reflective of a true and fair view.</li> </ul> |

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|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2. | <b>Revenue Recognition and NPA</b>                                                                                                                                                                                                                                                                       | <b>Our procedures included, but were not limited to the following:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|    | Refer Note 5,6,11 and 15 of accompanied financial statements.                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|    | The Company has to comply with prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in the terms of NBFC – Non Systemically Important Non Deposit taking company (Reserve Bank) Directions, 2016. | <ul style="list-style-type: none"> <li>• Obtained an understanding of management's process and evaluated design and tested operating effectiveness of controls around compliance with prudential norms encompassing income recognition, income from investments, accounting standards, accounting for investments, asset classification, provisioning for bad and doubtful debts in the terms of Directions.</li> <li>• Examination of whether the management has framed and implemented policy for grant and demand of loans and other credit facilities.</li> <li>• Examination of whether advances and other credit facilities have been properly classified as standard/sub standard/doubtful/loss and that proper provision has been made in accordance with the Directions.</li> <li>• Examination in respect of a Non Performing Assets, whether the unrealised income in respect of such assets has not been taken to the Profit &amp; Loss Account on accrual basis.</li> <li>• Examination of whether all accounts which have been classified as NPAs in the previous year also continue to be shown as such in the current year also. If the same is not treated as an NPA in the current year, specific examination of such accounts to ascertain whether the account has become regular and the same can be treated as performing as per the Directions.</li> </ul> |

#### 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 the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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



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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 and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 Companies Act, 2013, 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.





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- 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.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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 Companies Act, 2013, we give in the **Annexure-A** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.





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2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss, 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 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 does not have any pending litigations which would impacts its financial position in its financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv.
      - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign 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;

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- b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, 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; and
- c. Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2026.
3. As required by the "Non-Banking Financial Companies Auditors Report (Reserve Bank) Directions, 1998", we further state that we have submitted a Report to the Board of Directors of the Company containing a statement on the matters of supervisory concern to the Reserve Bank of India as specified in the said directions, namely the following:
- a. Company has been granted certificate of registration as NBFC by Reserve Bank of India and the Registration No. 05.00571 dated 03.03.1998.
- b. The Board of Directors of the Company has passed a Resolution for non-acceptance of any public deposits. The Company has not accepted any public deposits during the year under reference.
- c. The Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning of bad doubtful debts as applicable to it.

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**For R. K. KANKARIA & CO.**  
Chartered Accountants  
Firm Reg. No. : 321093E

*Shreyansh Kothari*

**Shreyansh Kothari**  
Partner  
M. No: 313042



**Place:** Kolkata  
**Date:** 28th May, 2026

**UDIN:** 26313042VQLBQJ5939



R K KANKARIA & CO  
Chartered Accountants

### **ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in Para 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- I. In respect Paragraph 3(i) of the Order for Property, Plant and Equipment:
  - (a) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (b) The Property, Plant and Equipment of the Company are physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification. In our opinion the periodicity of the physical verifications are reasonable having regard to the size of the Company and the nature of its assets.
  - (c) According to the information and explanations given to us, the Company does not have immovable property. Accordingly, paragraph 3(i)(c) of the Order is not applicable on the Company.
  - (d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, paragraph 3(i)(d) of the Order is not applicable on the Company.
  - (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, paragraph 3(i)(e) of the Order is not applicable to the Company.
- II. In respect Paragraph 3(ii) of the Order for Inventories:  
The Company does not hold any inventory within the meaning of inventories, as defined in Accounting Standard -2. So in our opinion, Paragraph 3(ii) of the order is not applicable to the Company.
- III. In respect Paragraph 3(iii) of the Order:
  - (a) The Company is a Non-Banking Financial Company whose principal business is to give loans. Hence, paragraph 3(iii)(a) is not applicable to the company.
  - (b) In our opinion, having regard to the nature of the Company's business and based on the information and explanations furnished to us, the investments made, guarantees provided, securities given and the terms and conditions of the grant of loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company **except** in respect of unsecured loans aggregating to **₹3,15,00,000** carrying interest at the concessional rate of **4% per annum**, as more fully described in **Note 38** to the financial statements and referred to in the **Emphasis of Matter** paragraph of our Independent Auditor's Report.
  - (c) In absence of any stipulation of repayment of principal and payment of interest we are unable to make any comment on the regularity of repayment of principal and interest.
  - (d) In absence of any stipulation of repayment of principal and payment of interest we are unable to make any comment on whether the said loans and advances are overdue for more than ninety days or not.

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Chartered Accountants

- (e) No loans and advances in the nature of loans granted which has fallen due, has been renewed or extended or fresh loans granted to settle existing loans to the same parties.
- (f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013
- IV. The Company is a Non-Banking Financial Company and it has complied with the provisions of section 185 & 186 of the Act, to the extent applicable to the Company.
- V. The Company has not accepted any deposits from the public. Accordingly, paragraph 3(v) of the Order is not applicable on the Company.
- VI. The Central Government has not specified maintenance of cost records under section 148 (1) of the Act for any of the goods or services rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable on the Company.
- VII. In respect of Paragraph 3(vii) for statutory dues:
- (a) According to the records of the Company, 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 have been generally regularly deposited to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as on last day of the financial year concerned for a period of more than six months from the date they became payable.
- (b) There are no dues in respect of income-tax, sales-tax, service tax or duty of customs or duty of excise or value added tax or GST that have not been deposited with the appropriate authorities on account of any dispute.
- VIII. According to the information and explanations given to us, there are no such transactions which have not been recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Kindly refer Note No. 32 of the Financial Statements.
- IX. In respect of Paragraph 3(ix):
- (a) According to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, the provision of paragraph 3(ix)(a) of the Order is not applicable on the Company.
- (b) According to the information and explanations given to us, the company has not been declared willful defaulter by any bank or financial institution or other lender. Accordingly, the provision of paragraph 3(ix)(b) of the Order is not applicable to the Company.
- (c) According to the information and explanations given to us, the company has not taken any term loan from any bank or financial institution or others. Accordingly, the provision of paragraph 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, no such instances have been noticed wherein funds raised on short term basis have been utilized for long term purposes.

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- (e) According to the information and explanations given to us, 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.
- (f) According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- X. In respect of Paragraph 3(x):
  - (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loan during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable on the Company.
  - (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, paragraph 3(x)(b) of the Order is not applicable on the Company.
- XI. In respect of Paragraph 3(xi):
  - (a) According to the information and explanations given to us, no fraud by the Company or any material fraud on the Company has been noticed or reported during the year.
  - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - (c) According to the information and explanations given to us, no whistle-blower complaints have been received by the company during the year.
- XII. The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of The Order is not applicable on the Company.
- XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with the provision of section 177 & 188 of the Act, where applicable and details of such transactions have been disclosed in the notes to financial statements as required by the applicable accounting standards.
- XIV. In respect of Paragraph 3(xiv):
  - a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
  - b) We have considered internal audit reports issued by internal auditors during our audit.
- XV. According to the information and explanations given to us, the company has not entered into any non-cash transactions with its directors or persons connected with him, so the provisions of section 192 of the Act is not required to be complied with.
- XVI. In respect of Paragraph 3(xvi):
  - (a) Company has been granted certificate of registration as NBFC by Reserve Bank of India under section 45-IA of the Reserve Bank of India Act, 1934 and the Registration No. Registration No. 05.00571 dated 03.03.1998.
  - (b) Company has been granted certificate of registration as NBFC by Reserve Bank of India under section 45-IA of the Reserve Bank of India Act, 1934 and the Registration No. 05.00571



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dated 03.03.1998 for conducting Non-Banking Financial activities. However the company has not conducted any Non-Banking Housing Finance activities.

- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) The Group has no CIC as part of the Group.

XVII. The Company has not incurred cash losses in the financial year under review and in the immediately preceding financial year. Accordingly, paragraph 3(xvii) of the Order is not applicable on the Company.

XVIII. There has been no resignation of the statutory auditor during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable on the Company.

XIX. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that 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.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. Section 135 of the Act related to Corporate Social Responsibility is not applicable on the company. Accordingly, paragraph 3(xx)(a) and 3(xx)(b) of the Order is not applicable on the Company.

XXI. The Company does not have any subsidiary, associate or joint venture and hence not required to prepare a Consolidated Financial Statement. Accordingly, paragraph 3(xxi) of the Order is not applicable on the Company.

**For R. K. KANKARIA & CO.**  
Chartered Accountants  
Firm Reg. No. : 321093E

*Shreyansh Kothari*

**Shreyansh Kothari**  
Partner  
M. No: 313042



Place: Kolkata  
Date: 28th May, 2026

UDIN: 26313042VQLBQI5939



**R K KANKARIA & CO**  
Chartered Accountants

### **ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS OF SHREE SECURITIES LIMITED**

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

#### **To the members of M/s. SHREE SECURITIES LIMITED**

We have audited the internal financial controls over financial reporting of M/s. SHREE SECURITIES LIMITED ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial



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Chartered Accountants

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

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

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

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

#### **Opinion**

In our opinion, 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 on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For R. K. KANKARIA & CO.**

Chartered Accountants

Firm Reg. No. : 321093E

*Shreyansh Kothari*

**Shreyansh Kothari**

Partner

M. No: 313042



Place: Kolkata

Date: 28th May, 2026

UDIN: 26313042VQLBQI5939

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| SHREE SECURITIES LIMITED                                                                                                                                                    |                                                                                                            |          |                    |                    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|----------|--------------------|--------------------|
| Office No. 427, Rangoli Forum Mall, 212,<br>Girish Ghosh Road, Belur, Howrah- 711202, West Bengal, India<br>CIN:L65929WB1994PLC061930<br>BALANCE SHEET AS AT MARCH 31, 2026 |                                                                                                            |          |                    |                    |
| (Amount in Rs. Thousands, unless otherwise stated)                                                                                                                          |                                                                                                            |          |                    |                    |
| Sr. No.                                                                                                                                                                     | Particulars                                                                                                | Note No. | As at 31.03.2026   | As at 31.03.2025   |
|                                                                                                                                                                             | <b>ASSETS</b>                                                                                              |          |                    |                    |
| (1)                                                                                                                                                                         | <b>Financial Assets</b>                                                                                    |          |                    |                    |
| (a)                                                                                                                                                                         | Cash and cash equivalents                                                                                  | 4        | 21,790.29          | 9,875.35           |
| (b)                                                                                                                                                                         | Bank balance other than (a) above                                                                          |          |                    |                    |
| (c)                                                                                                                                                                         | Derivative financial instruments                                                                           |          |                    |                    |
| (d)                                                                                                                                                                         | Receivables                                                                                                |          |                    |                    |
|                                                                                                                                                                             | (I) Trade Receivables                                                                                      |          |                    |                    |
|                                                                                                                                                                             | (II) Other Receivables                                                                                     |          |                    |                    |
| (e)                                                                                                                                                                         | Loans                                                                                                      | 5        | 1,58,037.10        | 90,822.63          |
| (f)                                                                                                                                                                         | Investments                                                                                                | 6        | 0.00               | 0.00               |
| (g)                                                                                                                                                                         | Other Financial assets (to be specified)                                                                   |          |                    |                    |
| (2)                                                                                                                                                                         | <b>Non-financial Assets</b>                                                                                |          |                    |                    |
| (a)                                                                                                                                                                         | Inventories                                                                                                |          |                    |                    |
| (b)                                                                                                                                                                         | Current tax assets (Net)                                                                                   | 7        | 1,618.73           | 1,123.93           |
| (c)                                                                                                                                                                         | Deferred tax Assets (Net)                                                                                  | 8        | 1,193.14           | 1,193.14           |
| (d)                                                                                                                                                                         | Investment Property                                                                                        |          |                    |                    |
| (e)                                                                                                                                                                         | Biological assets other than bearer plants                                                                 |          |                    |                    |
| (f)                                                                                                                                                                         | Property, Plant and Equipment                                                                              | 9        | 2.02               | 2.02               |
| (g)                                                                                                                                                                         | Capital work-in-progress                                                                                   |          |                    |                    |
| (h)                                                                                                                                                                         | Intangible assets under development                                                                        |          |                    |                    |
| (i)                                                                                                                                                                         | Goodwill                                                                                                   |          |                    |                    |
| (j)                                                                                                                                                                         | Other Intangible assets                                                                                    |          |                    |                    |
| (k)                                                                                                                                                                         | Other non-financial assets (to be specified)                                                               |          |                    |                    |
|                                                                                                                                                                             | Deposits                                                                                                   | 10       | 20.90              | 20.90              |
|                                                                                                                                                                             | <b>Total Assets</b>                                                                                        |          | <b>1,82,662.18</b> | <b>1,03,037.98</b> |
|                                                                                                                                                                             | <b>LIABILITIES AND EQUITY</b>                                                                              |          |                    |                    |
|                                                                                                                                                                             | <b>LIABILITIES</b>                                                                                         |          |                    |                    |
| (1)                                                                                                                                                                         | <b>Financial Liabilities</b>                                                                               |          |                    |                    |
| (a)                                                                                                                                                                         | Derivative financial instruments                                                                           |          |                    |                    |
| (b)                                                                                                                                                                         | Payables                                                                                                   |          |                    |                    |
|                                                                                                                                                                             | (i) Trade Payables                                                                                         |          |                    |                    |
|                                                                                                                                                                             | (ii) total outstanding dues of micro enterprises and small enterprises                                     |          |                    |                    |
|                                                                                                                                                                             | (iii) total outstanding dues of creditors other than micro enterprises and small enterprises               |          |                    |                    |
|                                                                                                                                                                             | (ii) Other Payables                                                                                        |          |                    |                    |
|                                                                                                                                                                             | (i) total outstanding dues of micro enterprises and small enterprises                                      |          |                    |                    |
|                                                                                                                                                                             | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises                |          |                    |                    |
| (c)                                                                                                                                                                         | Debt Securities                                                                                            |          |                    |                    |
| (d)                                                                                                                                                                         | Borrowings (Other than Debt Securities)                                                                    | 11(c)    | 74,169.07          | -                  |
| (e)                                                                                                                                                                         | Deposits                                                                                                   |          |                    |                    |
| (f)                                                                                                                                                                         | Subordinated Liabilities                                                                                   |          |                    |                    |
| (g)                                                                                                                                                                         | Other financial liabilities (to be specified)                                                              |          |                    |                    |
| (2)                                                                                                                                                                         | <b>Non-Financial Liabilities</b>                                                                           |          |                    |                    |
| (a)                                                                                                                                                                         | Current tax liabilities (Net)                                                                              |          |                    |                    |
| (b)                                                                                                                                                                         | Provisions                                                                                                 | 11(a)    | 11,475.31          | 8,986.33           |
| (c)                                                                                                                                                                         | Deferred tax liabilities (Net)                                                                             | 8        | -                  | -                  |
| (d)                                                                                                                                                                         | Other non-financial liabilities (to be specified)                                                          | 11(b)    | 3,003.73           | 492.34             |
|                                                                                                                                                                             | <b>EQUITY</b>                                                                                              |          |                    |                    |
| (a)                                                                                                                                                                         | Equity Share capital                                                                                       | 12       | 7,98,000.00        | 7,98,000.00        |
| (b)                                                                                                                                                                         | Other Equity                                                                                               | 13       | (7,03,985.93)      | (7,04,440.69)      |
|                                                                                                                                                                             | <b>Total Liabilities and Equity</b>                                                                        |          | <b>1,82,662.18</b> | <b>1,03,037.98</b> |
|                                                                                                                                                                             | Summary of significant accounting policies See accompanying notes forming part of the Financial Statements | 1-40     |                    |                    |

As per our Report of even date.  
FOR R K KANKARIA & CO  
Chartered Accountants  
Firm Reg. No : 321093E

CA. SHREYANSH KOTHARI  
(Partner)  
M. No. : 313042

Dated: 28.05.2026  
Place : Kolkata



Bhavya Dhiman  
Managing Director  
DIN: 09542964

For and on Behalf of the Board of Directors  
Shree Securities Limited

Kdimpe

Dimpi Jatin Changela  
Director  
DIN: 10766539

Kishankumar Dhirajal Tilva

Director  
DIN: 09720108

| SHREE SECURITIES LIMITED                                                                                                              |                                                                                           |          |                                  |                                  |
|---------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|----------|----------------------------------|----------------------------------|
| Office No. 427, Rangoli Forum Mall, 212,<br>Girish Ghosh Road, Belur, Howrah- 711202, West Bengal, India<br>CIN:L65929WB1994PLC061930 |                                                                                           |          |                                  |                                  |
| PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2026                                                                                         |                                                                                           |          |                                  |                                  |
| (Amount in Rs.Thousands, unless otherwise stated)                                                                                     |                                                                                           |          |                                  |                                  |
| Sr. No                                                                                                                                | Particulars                                                                               | Note No. | For the year ended<br>31.03.2026 | For the year ended<br>31.03.2025 |
|                                                                                                                                       | <b>Revenue from operations</b>                                                            |          |                                  |                                  |
| (i)                                                                                                                                   | Interest Income                                                                           | 14       | 7,452.71                         | 6,808.31                         |
| (ii)                                                                                                                                  | Dividend Income                                                                           |          |                                  |                                  |
| (iii)                                                                                                                                 | Rental Income                                                                             |          |                                  |                                  |
| (iv)                                                                                                                                  | Fees and commission Income                                                                |          |                                  |                                  |
| (v)                                                                                                                                   | Net gain on fair value changes                                                            | 15       | -                                | -                                |
| (vi)                                                                                                                                  | Net gain on derecognition of financial instruments under amortised cost category          |          |                                  |                                  |
| (vii)                                                                                                                                 | Sale of products(including Excise Duty)                                                   |          |                                  |                                  |
| (viii)                                                                                                                                | Sale of services                                                                          |          |                                  |                                  |
| (ix)                                                                                                                                  | Others (to be specified)                                                                  |          | -                                | -                                |
| (I)                                                                                                                                   | <b>Total Revenue from operations</b>                                                      |          | <b>7,452.71</b>                  | <b>6,808.31</b>                  |
| (II)                                                                                                                                  | Other Income (to be specified)                                                            | 16       | 17.41                            | 27.06                            |
| (III)                                                                                                                                 | <b>Total Income (I+II)</b>                                                                |          | <b>7,470.12</b>                  | <b>6,835.37</b>                  |
|                                                                                                                                       | <b>Expenses</b>                                                                           |          |                                  |                                  |
| (i)                                                                                                                                   | Finance Costs                                                                             | 17       | 1,437.86                         | -                                |
| (ii)                                                                                                                                  | Fees and commission expense                                                               | 18       | 600.00                           | -                                |
| (iii)                                                                                                                                 | Net loss on fair value changes                                                            | 14       | -                                | -                                |
| (iv)                                                                                                                                  | Net loss on derecognition of financial instruments under amortised cost category          |          |                                  |                                  |
| (v)                                                                                                                                   | Impairment on financial instruments                                                       |          |                                  |                                  |
| (vi)                                                                                                                                  | Cost of materials consumed                                                                |          |                                  |                                  |
| (vii)                                                                                                                                 | Purchases of Stock -in -trade                                                             |          |                                  |                                  |
| (viii)                                                                                                                                | Changes in Inventories of finished goods, stock-in-trade and work -in - progress          |          |                                  |                                  |
| (ix)                                                                                                                                  | Employee Benefits Expenses                                                                | 19       | 108.00                           | 216.00                           |
| (x)                                                                                                                                   | Depreciation, amortization and impairment                                                 | 9        | -                                | -                                |
| (xi)                                                                                                                                  | Others expenses                                                                           | 20       | 4,707.27                         | 1,239.58                         |
| (IV)                                                                                                                                  | <b>Total Expenses (IV)</b>                                                                |          | <b>6,853.13</b>                  | <b>1,455.58</b>                  |
| (V)                                                                                                                                   | Profit / (loss) before exceptional items and tax (III - IV)                               |          | 616.98                           | 5,379.78                         |
| (VI)                                                                                                                                  | Exceptional items                                                                         |          | -                                | -                                |
| (VII)                                                                                                                                 | Profit/(loss) before tax (V -VI)                                                          |          | 616.98                           | 5,379.78                         |
| (VIII)                                                                                                                                | Tax Expense:                                                                              |          |                                  |                                  |
|                                                                                                                                       | (1) Current Tax                                                                           |          | -                                | -                                |
|                                                                                                                                       | (2) Deferred Tax                                                                          | 8        | -                                | 1,193.14                         |
| (IX)                                                                                                                                  | Profit / (loss) for the period from continuing operations(VII-VIII)                       |          | 616.98                           | 6,572.93                         |
| (X)                                                                                                                                   | Profit/(loss) from discontinued operations                                                |          | -                                | -                                |
| (XI)                                                                                                                                  | Tax Expense of discontinued operations                                                    |          | -                                | -                                |
| (XII)                                                                                                                                 | Profit/(loss) from discontinued operations(After tax) (X-XI)                              |          | -                                | -                                |
| (XIII)                                                                                                                                | <b>Profit/(loss) for the period (IX+XII)</b>                                              |          | <b>616.98</b>                    | <b>6,572.93</b>                  |
| (XIV)                                                                                                                                 | <b>Other Comprehensive Income</b>                                                         |          |                                  |                                  |
|                                                                                                                                       | (A) (i) Items that will not be reclassified to profit or loss (specify items and amounts) |          |                                  |                                  |
|                                                                                                                                       | -Changes in fair value of fair value through OCI (FVOCI) equity instruments               |          | -                                | -                                |
|                                                                                                                                       | (ii) Income tax relating to items that will not be reclassified to profit or loss         |          | -                                | -                                |
|                                                                                                                                       | <b>Subtotal (A)</b>                                                                       |          | -                                | -                                |
|                                                                                                                                       | (B) (i) Items that will be reclassified to profit or loss (specify items and amounts)     |          | -                                | -                                |
|                                                                                                                                       | (ii) Income tax relating to items that will be reclassified to profit or loss             |          | -                                | -                                |
|                                                                                                                                       | <b>Subtotal (B)</b>                                                                       |          | -                                | -                                |
|                                                                                                                                       | <b>Other Comprehensive Income (A + B)</b>                                                 |          | -                                | -                                |
| (XV)                                                                                                                                  | <b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and</b> |          | <b>616.98</b>                    | <b>6,572.93</b>                  |
| (XVI)                                                                                                                                 | <b>Earnings per equity share (for continuing operations)</b>                              |          |                                  |                                  |
|                                                                                                                                       | Basic (Rs.)                                                                               |          | 0.001                            | 0.008                            |
|                                                                                                                                       | Diluted (Rs.)                                                                             |          | 0.001                            | 0.008                            |
| (XVII)                                                                                                                                | <b>Earnings per equity share (for discontinued operations)</b>                            |          |                                  |                                  |
|                                                                                                                                       | Basic (Rs.)                                                                               |          | -                                | -                                |
|                                                                                                                                       | Diluted (Rs.)                                                                             |          | -                                | -                                |

| (XVIII) | Earnings per equity share (for continuing and discontinued operations) |      |       |       |
|---------|------------------------------------------------------------------------|------|-------|-------|
|         | Basic (Rs.)                                                            |      | 0.001 | 0.008 |
|         | Diluted (Rs.)                                                          |      | 0.001 | 0.008 |
|         | See accompanying notes to the financial statements                     | 1-40 |       |       |

As per our Report of even date.

FOR R K KANKARIA & CO  
Chartered Accountants  
Firm Reg. No : 321093E

*Shreyansh Kothari*

CA. SHREYANSH KOTHARI  
(Partner)  
M. No. : 313042



For and on Behalf of the Board of Directors  
Shree Securities Limited



*Bhavya Dhiman*  
Bhavya Dhiman  
Managing Director  
DIN:09542964

*Kdimpe*  
Dimpi Jatin Changela  
Director  
DIN: 10766539

*Kishan Tilva*

Kishankumar Dhirajlal  
Tilva  
Director  
DIN: 09720108

Dated: 28.05.2026  
Place :Kolkata

| SHREE SECURITIES LIMITED                                                                                                                                                                                                                              |                                                               |                       |                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|-----------------------|-----------------------|
| Office No. 427, Rangoli Forum Mall, 212,<br>Girish Ghosh Road, Belur, Howrah- 711202, West Bengal, India<br>CIN:L65929WB1994PLC061930<br>Cash Flow Statement For the Year Ended 31st March, 2026<br>(Amount in Rs.Thousands, unless otherwise stated) |                                                               |                       |                       |
| SN                                                                                                                                                                                                                                                    | Particulars                                                   | Year Ended 31.03.2026 | Year Ended 31.03.2025 |
| (A)                                                                                                                                                                                                                                                   | CASH FLOW FROM OPERATING ACTIVITIES                           | 616.98                | 5,379.78              |
|                                                                                                                                                                                                                                                       | Total Comprehensive Income for the period                     |                       |                       |
|                                                                                                                                                                                                                                                       | Adjustment for:                                               |                       |                       |
|                                                                                                                                                                                                                                                       | Tax Expenses                                                  | -                     | -                     |
|                                                                                                                                                                                                                                                       | Fixed Assets W/Off                                            | -                     | -                     |
|                                                                                                                                                                                                                                                       | Depreciation                                                  | -                     | -                     |
|                                                                                                                                                                                                                                                       | Loss on sale of Investment                                    | -                     | -                     |
|                                                                                                                                                                                                                                                       | Net Loss / (Gain) in Fair Value Changes through Portl         | -                     | -                     |
|                                                                                                                                                                                                                                                       | Liabilities no longer payable                                 | -                     | -                     |
|                                                                                                                                                                                                                                                       | Lending Fee on shares                                         | -                     | -                     |
|                                                                                                                                                                                                                                                       | Net Loss / (Gain) in Fair Value Changes through OCI after Tax |                       |                       |
|                                                                                                                                                                                                                                                       | Provision                                                     | 2,326.76              | 469.22                |
|                                                                                                                                                                                                                                                       | Interest Income on Investments                                |                       |                       |
|                                                                                                                                                                                                                                                       | Operating Profit before Working Capital Changes               | 2,943.74              | 5,849.01              |
|                                                                                                                                                                                                                                                       | Adjustment for :-                                             |                       |                       |
|                                                                                                                                                                                                                                                       | Change in Other Financial Liabilities                         | 2,511.39              | -                     |
|                                                                                                                                                                                                                                                       | Change in Trade Receivables/Other Receivable                  |                       |                       |
|                                                                                                                                                                                                                                                       | Change in Other Financial Assets                              | 74,169.07             |                       |
|                                                                                                                                                                                                                                                       | Loans and Advances Given / Repaid                             | (67,214.48)           | (26,957.40)           |
|                                                                                                                                                                                                                                                       | Cash Generated from Operations                                | 12,409.73             | (21,108.39)           |
|                                                                                                                                                                                                                                                       | Less : Direct Taxes Paid                                      | (494.79)              | (656.00)              |
|                                                                                                                                                                                                                                                       | Cash Inflow(+)/Outflow(-) before Extra Ordinary Items         | 11,914.94             | (21,764.40)           |
|                                                                                                                                                                                                                                                       | Add(+)/Deduct(-) Prior Period Adjustments                     |                       |                       |
|                                                                                                                                                                                                                                                       | Net Cash Inflow(+)/Outflow(-) in Operating Activities         | 11,914.94             | (21,764.40)           |
| (B)                                                                                                                                                                                                                                                   | CASH FLOW FROM INVESTING ACTIVITIES                           |                       |                       |
|                                                                                                                                                                                                                                                       | Lending Fee on shares                                         |                       |                       |
|                                                                                                                                                                                                                                                       | Dividend Income                                               | -                     | -                     |
|                                                                                                                                                                                                                                                       | Loans and Advances Given                                      | -                     | -                     |
|                                                                                                                                                                                                                                                       | Current Tax Asset(net)                                        | -                     | -                     |
|                                                                                                                                                                                                                                                       | Sale/ (Purchase) of Investments                               | -                     | -                     |
|                                                                                                                                                                                                                                                       | Net Cash Inflow(+)/Outflow(-) in Investing Activities         | -                     | -                     |
| (C)                                                                                                                                                                                                                                                   | CASH FLOW FROM FINANCING ACTIVITIES                           |                       |                       |
|                                                                                                                                                                                                                                                       | Loan Taken                                                    |                       |                       |
|                                                                                                                                                                                                                                                       | Net Cash Inflow(+)/Outflow(-) in Financing Activities         |                       |                       |
| (D)                                                                                                                                                                                                                                                   | NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)               | 11,914.94             | (21,764.40)           |
| (E)                                                                                                                                                                                                                                                   | OPENING CASH AND CASH EQUIVALENTS                             | 9,875.35              | 31,639.75             |
| (F)                                                                                                                                                                                                                                                   | CLOSING CASH AND CASH EQUIVALENTS                             | 21,790.29             | 9,875.35              |

As per our Report of even date.

FOR R K KANKARIA &amp; CO

Chartered Accountants

Firm Reg. No : 321093E



CA. SHREYANSH KOTHARI

(Partner)

M. No. : 313042

Dated: 28.05.2026

Place : Kolkata




Bhavya Dhiman  
Managing Director  
DIN:09542964

For and on Behalf of the Board of Directors  
Shree Securities Limited


Dimpi Jatin Changela  
Director  
DIN: 10766539



Kishankumar Dhiraajal Tilva  
Director  
DIN: 09720108

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026 AND COMPARATIVE PERIOD

(Amount in Rs.Thousands, unless otherwise stated)

## a) Equity Share Capital

| Particulars                  | Amount      |
|------------------------------|-------------|
| Balance as at March 31, 2025 | 7,98,000.00 |
| Issue of Equity shares       | -           |
| Balance as at March 31, 2026 | 7,98,000.00 |

## b) (i) Other Equity for year ended March 31st, 2026

| Particulars                                               | Special Reserve (RBI) | Amalgamation Reserve | Retained Earnings | Fair Valuation of Equity Investments | Total         |
|-----------------------------------------------------------|-----------------------|----------------------|-------------------|--------------------------------------|---------------|
| Balance at the beginning of the reporting period          | 2,455.90              | 1,61,134.33          | (5,93,530.92)     | (2,74,500.00)                        | (7,04,440.69) |
| Changes in accounting policy or prior period errors       | -                     | -                    | -                 | -                                    | -             |
| Restated balance at the beginning of the reporting period | 2,455.90              | 1,61,134.33          | (5,93,530.92)     | (2,74,500.00)                        | (7,04,440.69) |
| Total comprehensive Income for the year                   | -                     | -                    | 616.98            | -                                    | 616.98        |
| Contingent Provision for Standard Assets                  | -                     | -                    | (162.22)          | -                                    | (162.22)      |
| Transfer to retained earnings                             | -                     | -                    | -                 | -                                    | -             |
| Transfer to Statutory Reserve                             | 123.40                | -                    | (123.40)          | -                                    | -             |
| Balance at the end of the reporting period                | 2,579.29              | 1,61,134.33          | (5,93,199.55)     | (2,74,500.00)                        | (7,03,985.93) |

## (ii) Other Equity for year ended March 31st, 2025

| Particulars                                               | Special Reserve (RBI) | Amalgamation Reserve | Retained Earnings | Fair Valuation of Equity Investments | Total         |
|-----------------------------------------------------------|-----------------------|----------------------|-------------------|--------------------------------------|---------------|
| Balance at the beginning of the reporting period          | 1,141.31              | 1,61,134.33          | (5,98,721.87)     | (2,74,500.00)                        | (7,10,946.22) |
| Changes in accounting policy or prior period errors       | -                     | -                    | -                 | -                                    | -             |
| Restated balance at the beginning of the reporting period | 1,141.31              | 1,61,134.33          | (5,98,721.87)     | (2,74,500.00)                        | (7,10,946.22) |
| Total comprehensive Income for the year                   | -                     | -                    | 6,572.93          | -                                    | 6,572.93      |
| Contingent Provision for Standard Assets                  | -                     | -                    | -                 | -                                    | -             |
| Transfer to retained earnings                             | -                     | -                    | (67.39)           | -                                    | (67.39)       |
| Transfer to Statutory Reserve                             | 1,314.59              | -                    | (1,314.59)        | -                                    | -             |
| Balance at the end of the reporting period                | 2,455.90              | 1,61,134.33          | (5,93,530.92)     | (2,74,500.00)                        | (7,04,440.69) |



## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

## 1. CORPORATE INFORMATION

The Company was incorporated on 23rd February, 1994 vide Corporate Identity No. L65929WB1994PLC061930 with the object to carry on the business of Finance and Investment in Shares and Securities.

M/s Shree Securities Ltd. stands as a professionally managed company wherein the overall management is vested in the Board of Directors, comprised of experienced persons in varied facets of the sector.

## 2. SIGNIFICANT ACCOUNTING POLICIES

## Statement of compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. The Company has adopted Ind AS from April 1, 2019 with effective transition date as April 1, 2018. These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (the "Act"). The transition was carried out from Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 ("IGAAP" or "previous GAAP"). An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note no 3.

## II.

## Presentation of financial statements

The Balance Sheet, Statement of Profit and Loss (including other comprehensive income) and Statement of changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Companies Act, 2013 (the "Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS. Amounts in the financial statements are presented in Indian Rupees.

## III.

## Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of entering into the transaction.

## Measurement of fair values:

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, regardless of whether that price is directly observable or estimated using another valuation technique.

| Items                                    | Measurement Basis            |
|------------------------------------------|------------------------------|
| Certain financial assets and liabilities | Fair value                   |
| Property, plant and equipment            | Value in use under Ind AS 36 |

Fair value for measurement and/or disclosure purposes for certain items in these financial statements is determined considering following methods: Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- a) Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date
- b) Level 2: inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- c) Level 3: inputs are unobservable inputs for the valuation of assets or liabilities that the Company can access at measurement date. For details relating to valuation model and framework used for fair value measurement and disclosure of financial instrument refer to note 22.

## IV.

## Use of estimates and judgements

The preparation of financial statements requires the management of the Company to make judgements, assumptions and estimates that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses for the reporting period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in the financial statements have been disclosed as applicable in the respective notes to accounts. Accounting estimates could change from period to period. Future results could differ from these estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

## Judgements:

Information about judgements made in applying accounting policies that have a most significant effect on the amount recognised in the financial statements is included following Notes:

- classification of financial assets: assessment of the business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding.



**Assumptions and estimation uncertainties**

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment during the year ending March 31, 2020 is included in the following Notes: -

Note (10) - useful life of property, plant, equipment and intangibles.

Note (9) - recognition of deferred tax assets: availability of future taxable profit against which carry forward deferred tax asset can be set off.

Note (22) - determination of the fair value of financial instruments with significant unobservable inputs.

**v. Interest**

Interest consists of consideration for (i) the time value of money; (ii) for the credit risk associated with the principal amount outstanding; (iii) for other basic lending risks and costs; and (iv) profit margin.

Interest income and expense are recognised using the effective interest method. The effective interest rate (EIR) is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument to the gross carrying amount of the financial asset or amortised cost of the financial liability.

The calculation of the EIR includes all fees paid or received that are incremental and directly attributable to the acquisition or issue of a financial asset or liability.

The interest income is calculated by applying the EIR to the gross carrying amount of noncredit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the creditimpaired financial assets (i.e. at the amortised cost of the financial asset after adjusting for any expected credit loss allowance (ECLs)). The Company assesses the collectability of the interest on credit impaired assets at each reporting date. Based on the outcome of such assessment, the interest income accrued on credit impaired financial assets are either accounted for as income or written off as per the write off policy of the Company.

The interest cost is calculated by applying the EIR to the amortised cost of the financial liability.

The 'amortised cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any expected credit loss allowance. The 'gross carrying amount of a financial asset' is the amortised cost of a financial asset before adjusting for any expected credit loss allowance.

**vi. Dividend Income**

Income from dividend on investment in equity and preference shares of corporate bodies and units of mutual funds are accounted when received or on accrual basis when such dividends have been declared by the corporate bodies in their annual general meetings and the CIC's right to receive payment is established.

**vii. Financial Instruments**

Financial assets and financial liabilities are recognised in the Company's balance sheet on trade date when the Company becomes a party to the contractual provisions of the instrument. A loan is recorded upon remittance of the funds to the counterparty/obligor. Recognised financial assets and financial liabilities are initially measured at fair value. Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at Fair Value Through Profit and Loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs and revenues directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in the statement of profit or loss.

If the transaction price differs from fair value at initial recognition, the Company will account for such difference as follows:

a) if fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, then the difference is recognised in profit or loss on initial recognition (i.e. day 1 profit or loss);

b) in all other cases, the fair value will be adjusted to bring it in line with the transaction price (i.e. day 1 profit or loss will be deferred by including it in the initial carrying amount of the asset or liability).

After initial recognition, the deferred gain or loss will be released to profit or loss on a rational basis, only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability



## a) Financial assets

**Classification**

On initial recognition, depending on the Company's business model for managing the financial assets and its contractual cash flow characteristics, a financial asset is classified as measured at:

- 1) amortised cost;
- 2) fair value through other comprehensive income (FVTOCI); or
- 3) fair value through profit and loss (FVTPL).

**Initial recognition and measurement**

A financial asset is recognised on trade date initially at cost of acquisition net of transaction cost and income that is attributable to the acquisition of the financial asset. Cost equates the fair value on acquisition. A financial asset measured at amortised cost and a financial asset measured at fair value through other comprehensive income is presented at gross carrying value in the Financial Statements. Unamortised transaction cost and incomes and impairment allowance on financial asset is shown separately under the heading "Other non-financial asset", "Other non-financial liability" and "Provisions" respectively.

**Assessment of Business model**

An assessment of the applicable business model for managing financial assets is fundamental to the classification of a financial asset. The Company determines the business models at a level that reflects how financial assets are managed together to achieve a particular business objective. The Company's business model does not depend on management's intentions for an individual instrument, therefore the business model assessment is performed at a higher level of aggregation rather than on an instrument-by-instrument basis. The Company could have more than one business model for managing its financial instruments which reflect how the Company manages its financial assets in order to generate cash flows. The Company's business models determine whether cash flows will result from collecting contractual cash flows, selling financial assets or both. The Company considers all relevant information available when making the business model assessment. The Company takes into account all relevant evidence available such as:

- 1) how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel and board of directors;
  - 2) the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed; and
  - 3) how managers of the business are compensated (e.g. whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).
- 4) At initial recognition of a financial asset, the Company determines whether newly recognised financial assets are part of an existing business model or whether they reflect the commencement of a new business model. The Company reassesses its business models at each reporting period to determine whether the business model(s) have changed since the preceding period. For the current and prior reporting period the Company has not identified a change in its business model.

Based on the assessment of the business models, the Company has identified the three following choices of classification of financial assets:

- a) Financial assets that are held within a business model whose objective is to collect the contractual cash flows ("Asset held to collect contractual cash-flows"), and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI), are measured at **amortised cost**;
- b) Financial assets that are held within a business model whose objective is both to collect the contractual cash flows and to sell the assets, ("Contractual cash flows of Asset collected through hold and sell model") and that have contractual cash flows that are SPPI, are subsequently measured at **FVTOCI**.
- c) All other financial assets (e.g. managed on a fair value basis, or held for sale) and equity investments are subsequently measured at **FVTPL**.

**Financial asset at amortised cost**

Amortised cost of financial asset is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. For the purpose of testing SPPI, principal is the fair value of the financial asset at initial recognition. That principal amount may change over the life of the financial asset [e.g. if there are repayments of principal]. Contractual cash flows that do not introduce exposure to risks or volatility in the contractual cash flows on account of changes such as equity prices or commodity prices and are related to a basic lending arrangement, do give rise to SPPI. An originated or an acquired financial asset can be a basic lending arrangement irrespective of whether it is a loan in its legal form.

The EIR amortisation is included in finance income in the profit and loss statement. The losses arising from impairment are recognised in the profit and loss statement.



**Financial asset at Fair Value through Other Comprehensive Income (FVTOCI)****Loans & Advances:**

After initial measurement, basis assessment of the business model as "Contractual cash flows of asset collected through hold and sell model and SPPI", & equity instruments such financial assets are classified to be measured at FVTOCI. Contractual cash flows that do introduce exposure to risks or volatility in the contractual cash flows due to changes such as equity prices or commodity prices and are unrelated to a basic lending arrangement, do not give rise to SPPI. The EIR amortisation is included in finance income in the profit and loss statement. The losses arising from impairment are recognised in the profit and loss statement. The carrying value of the financial asset is fair valued by discounting the contractual cash flows over contractual tenure basis the internal rate of return of a new similar asset originated in the month of reporting and such unrealised gain/loss is recorded in other comprehensive income (OCI). Where such a similar product is not originated in the month of reporting, the closest product origination is used as a proxy. Upon sale of the financial asset, actual gain/loss realised is recorded in the profit and loss statement and the unrealised gain/ loss recorded in OCI are recycled to the statement of profit and loss.

**Investments in equity instruments:**

At initial recognition an entity at its sole option may irrevocably designate an investment in an equity instrument as FVOCI, unless the asset is:

- Held for trading, or
- Contingent consideration in a business combination.

Dividends are recognized when the entity's right to receive payment is established, it is probable the economic benefits will flow to the entity and the amount can be measured reliably. Dividends are recognized in profit and loss unless they clearly represent recovery of a part of the cost of the investment, in which case they are included in OCI. Changes in fair value are recognized in OCI and are never recycled to profit and loss, even if the asset is sold or impaired.

**Financial asset at fair value through profit and loss (FVTPL)**

Financial asset, which does not meet the criteria for categorization at amortized cost or FVTOCI, is classified as FVTPL. In addition, the Company may elect to classify a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

**Investment in equity, security receipt, mutual fund, non-cumulative redeemable preference shares and cumulative compulsorily convertible preference shares**

Investment in equity, security receipt, mutual fund, non-cumulative redeemable preference shares and cumulative compulsorily convertible preference shares are classified as FVTPL and measured at fair value with all changes recognised in the statement of profit and loss. Upon initial recognition, the Company, on an instrument-by-instrument basis, may elect to classify equity instruments other than held for trading either as FVTOCI or FVTPL. Such election is subsequently irrevocable. If FVTOCI is elected, all fair value changes on the instrument, excluding dividends, are recognized in OCI. There is no recycling of the gains or losses from OCI to the statement of profit and loss, even upon sale of investment. However, the Company may transfer the cumulative gain or loss within other equity upon realisation.

**Reclassifications within classes of financial assets**

A change in the business model would lead to a prospective re-classification of the financial asset and accordingly the measurement principles applicable to the new classification will be applied. During the current financial year and previous accounting period there was no change in the business model under which the Company holds financial assets and therefore no reclassifications were made.

**Impairment of Financial Asset**

The Company is required to recognise Expected Credit Losses (ECLs) based on forward looking information for all financial assets at amortised cost, lease receivables, debt financial assets at fair value through other comprehensive income, loan commitments and financial guarantee contracts. No impairment loss is applicable on equity investments.

At the reporting date, an allowance (or provision for loan commitments and financial guarantees) is required on stage 1 assets at 12 month ECLs. If the credit risk has significantly increased since initial recognition (Stage 1), an allowance (or provision) should be recognised for the lifetime ECLs for financial instruments for which the credit risk has increased significantly since initial recognition (Stage 2) or which are credit impaired (Stage 3).

The measurement of ECL is calculated using three main components: (i) Probability of Default (PD) (ii) Loss Given Default (LGD) and (iii) the Exposure At Default (EAD). The 12 month ECL is calculated by multiplying the 12 month PD, LGD and the EAD. The 12 month and lifetime PDs represent the PD occurring over the next 12 months and the remaining maturity of the instrument respectively. The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the balance sheet date to the default event together with any expected drawdowns of committed facilities. The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

The Company applies a three-stage approach to measure ECL on financial assets accounted for at amortised cost and FVOCI. Assets migrate through the following three stages based on the change in credit quality since initial recognition.

**Impairment of Trade receivable and Operating lease receivable**

Impairment allowance on trade receivables is made on the basis of life time credit loss method, in addition to specific provision considering the uncertainty of recoverability of certain receivables.

**Modification and De-recognition of financial assets****Modification of financial assets**

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. The Company renegotiates loans to customers in financial difficulty to maximise collection and minimise the risk of default. A loan forbearance is granted in cases where although the borrower made all reasonable efforts to pay under the original contractual terms, there is a high risk of default or default has already happened and the borrower is expected to be able to meet the revised terms. The revised terms in most of the cases include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan (principal and interest repayment), reduction in the amount of cash flows due (principal and interest forgiveness). Such accounts are classified as Stage 3 immediately upon such modification in the terms of the contract. Not all changes in terms of loans are considered as renegotiation and changes in terms of a class of obligors that are not overdue is not considered as renegotiation and is not subjected to deterioration in staging.

**De-recognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- 1) the rights to receive cash flows from the asset have expired, or
- 2) the Company has transferred its rights to receive cash flows from the asset and substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

**Write-off**

Impaired loans and receivables are written off, against the related allowance for loan impairment on completion of the Company's internal processes and when the Company concludes that there is no longer any realistic prospect of recovery of part or all of the loan. For loans that are individually assessed for impairment, the timing of write off is determined on a case by case basis. A write-off constitutes a de-recognition event. The Company has right to apply enforcement activities to recover such written off financial assets. Subsequent recoveries of amounts previously written off are credited to the Statement of Profit and Loss.

**Presentation of ECL allowance for financial asset:**

| Type of Financial asset                            | Disclosure                                                          |
|----------------------------------------------------|---------------------------------------------------------------------|
| Financial asset measured at amortised cost         | shown separately under the head "Provisions" and not as a deduction |
| Financial assets measured at FVTOCI                | from the gross carrying amount of the assets                        |
| Loan commitments and financial guarantee contracts | shown separately under the head "Provisions"                        |

Where a financial instrument includes both a drawn and an undrawn component and the Company cannot identify the ECL on the loan commitment separately from those on the drawn component, the Company presents a combined loss allowance for both components under "Provisions".

**IX.****Financial liability and equity**

Financial liabilities and equity Debt and equity instruments issued are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

**Financial liabilities**

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company or a contract that will or may be settled in the Company's own equity instruments and is a non-derivative contract for which the Company is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of the Company's own equity instruments.

**Classification**

The Company classifies its financial liability as "Financial liability at amortised cost" except for financial liability at Fair Value through Profit and Loss (FVTPL).

**Initial recognition and measurement**

Financial liability is recognised initially at cost of acquisition net of transaction costs and incomes that is attributable to the acquisition of the financial liability. Cost equates the fair value on acquisition. Company may irrevocably designate a financial liability that meet the amortised cost as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (referred to as the fair value option).

**De-recognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

**Equity**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

No gain/loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

**X. Cash, Cash equivalents and bank balances**

Cash, Cash equivalents and bank balances including fixed deposits, margin money deposits, and earmarked balances with banks are carried at amortised cost. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

**XI. Property, plant and equipment****(a) Tangible**

Tangible property, plant and equipment (PPE) acquired by the Company are reported at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. The acquisition cost includes any cost attributable for bringing asset to its working condition net of tax/duty credits availed, which comprises of purchase consideration, other directly attributable costs of bringing the assets to their working condition for their intended use. PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

**(b) Intangible**

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets. Expenses on software support and maintenance are charged to the Statement of Profit and Loss during the year in which such costs are incurred.

**(c) Depreciation and Amortisation**

Depreciable amount for tangible PPE is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible PPE deployed for own use has been provided on the straightline method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of Buildings, Computer Equipment, Vehicles, Plant and Machinery, Software, Licenses, Furniture and Fixture and Office Equipment in whose case the life of the assets has been assessed based on the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, etc. Depreciation method is reviewed at each financial year end to reflect expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end with the effect of any change in the estimation of useful life/residual value which is accounted on prospective basis. Depreciation for additions to/deductions from, owned assets is calculated pro rata to the remaining period of use. Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

Intangible Assets are amortised over the estimated useful life during which the benefits are expected to accrue, while Goodwill if any is tested for impairment at each Balance Sheet date. The method of amortisation and useful life are reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis. Amortisation on impaired assets is provided by adjusting the amortisation charge in the remaining periods so as to allocate the asset's revised carrying amount over its remaining useful life.

**(d) De-recognition of property, plant and equipment and intangible asset**

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit or Loss. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit or Loss when the asset is derecognised.



**XII 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 during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the year in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

The company does not have any Defined Benefit/Contribution Plan, neither any Long term Employee Benefit as such.

**XIII Earnings per share**

Basic earnings per share has been computed by dividing the profit after tax available for equity shareholders by the weighted average number of shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

**XIV Taxation****Income Tax**

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the Statement of Profit and Loss, Other Comprehensive Income or directly in equity, when they relate to items that are recognised in the respective line items.

**Current Tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax asset and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

**Deferred Tax**

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

**XV. Goods and Services Tax**

The company does not deal in taxable goods and service under GST but the company pays Sitting Fees to its Directors which is liable to GST under Reverse Charge Mechanism, hence the company is registered under Goods and Service Tax Act. Any GST input Tax credit is expensed as per relevant accounting standard for the expenses.

XVI.

**Provisions, contingent liabilities and contingent assets**

Provisions are recognised only when:

- (i) an entity has a present obligation (legal or constructive) as a result of a past event; and
- (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) a reliable estimate can be made of the amount of the obligation

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

- (i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- (ii) a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

Contingent assets are not recognised in the financial statements.

XVII.

**Statement of Cash Flows**

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- i. changes during the period in operating receivables and payables transactions of a noncash nature;
- ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates and joint ventures; and
- iii. all other items for which the cash effects are investing or financing cash flows

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.



## Note -9

## Property, Plant and Equipments

(Amount in Rs.Thousands, unless otherwise stated)

| Particulars                  | Gross Block      |                   |                       |                  | Depreciation     |                       |                  | Net Block        |                  |
|------------------------------|------------------|-------------------|-----------------------|------------------|------------------|-----------------------|------------------|------------------|------------------|
|                              | As at 01.04.2025 | Ind AS Transition | Additions/ Deductions | As at 31.03.2026 | As at 01.04.2025 | Additions/ Deductions | As at 31.03.2026 | As at 31.03.2026 | As at 31.03.2025 |
| <b>Tangible Assets:</b>      |                  |                   |                       |                  |                  |                       |                  |                  |                  |
| <u>Office Equipment</u>      |                  |                   |                       |                  |                  |                       |                  |                  |                  |
| Computer                     | 2.02             | -                 | -                     | 2.02             | -                | -                     | -                | 2.02             | 2.02             |
| <b>Total</b>                 | <b>2.02</b>      | <b>-</b>          | <b>-</b>              | <b>2.02</b>      | <b>-</b>         | <b>-</b>              | <b>-</b>         | <b>2.02</b>      | <b>2.02</b>      |
| <b>Total (Previous Year)</b> | <b>2.02</b>      | <b>-</b>          | <b>-</b>              | <b>2.02</b>      | <b>-</b>         | <b>-</b>              | <b>-</b>         | <b>2.02</b>      | <b>2.02</b>      |

| Particulars                  | Gross Block      |                   |                       |                  | Depreciation     |                       |                  | Net Block        |                  |
|------------------------------|------------------|-------------------|-----------------------|------------------|------------------|-----------------------|------------------|------------------|------------------|
|                              | As at 01.04.2024 | Ind AS Transition | Additions/ Deductions | As at 31.03.2025 | As at 01.04.2024 | Additions/ Deductions | As at 31.03.2025 | As at 31.03.2025 | As at 31.03.2024 |
| <b>Tangible Assets:</b>      |                  |                   |                       |                  |                  |                       |                  |                  |                  |
| <u>Office Equipment</u>      |                  |                   |                       |                  |                  |                       |                  |                  |                  |
| Computer                     | 2.02             | -                 | -                     | 2.02             | -                | -                     | -                | 2.02             | 2.02             |
| <b>Total</b>                 | <b>2.02</b>      | <b>-</b>          | <b>-</b>              | <b>2.02</b>      | <b>-</b>         | <b>-</b>              | <b>-</b>         | <b>2.02</b>      | <b>2.02</b>      |
| <b>Total (Previous Year)</b> | <b>2.02</b>      | <b>-</b>          | <b>-</b>              | <b>2.02</b>      | <b>-</b>         | <b>-</b>              | <b>-</b>         | <b>2.02</b>      | <b>2.02</b>      |

## Footnotes:

- Useful lives of assets has been determined as per companies act 2013. No depreciation has been provided for the assets which are carried at or lower than its salvage value.
- The Company has asset only under the head Office Equipment under Property, Plant and Equipment and hence other Heads as given in Schedule III Division III of Companies Act, 2013 has not been shown under Property, Plant and Equipment.



## Note: 4 CASH AND CASH EQUIVALENTS

(Amount in Rs.Thousands, unless otherwise stated)

| Particulars                                                      | As at March 31st, 2026 | As at March 31st, 2025 |
|------------------------------------------------------------------|------------------------|------------------------|
| Cash on hand                                                     | 50.27                  | 17.14                  |
| Balances with banks (in the nature of cash and cash equivalents) | 21,740.02              | 9,858.21               |
| Cheques, drafts on hand                                          |                        |                        |
| <b>Total</b>                                                     | <b>21,790.29</b>       | <b>9,875.35</b>        |

## Note: 5

| Particulars                                                 | As at 31 March 2026 |          |                    | As at 31 March 2025 |          |                  |
|-------------------------------------------------------------|---------------------|----------|--------------------|---------------------|----------|------------------|
|                                                             | Amortised Cost      | At fair  | Total              | Amortised Cost      | At fair  | Total            |
| (A) Other Loans - Not Related to Company (Refer Note No 3E) | 1,58,037.10         | -        | 1,58,037.10        | 90,822.63           | -        | 90,822.63        |
| <b>Total (A)</b>                                            | <b>1,58,037.10</b>  | <b>-</b> | <b>1,58,037.10</b> | <b>90,822.63</b>    | <b>-</b> | <b>90,822.63</b> |
| (B) Out of above                                            |                     |          |                    |                     |          |                  |
| i. Unsecured                                                | 1,58,037.10         | -        | 1,58,037.10        | 90,822.63           | -        | 90,822.63        |
| <b>Total (B)</b>                                            | <b>1,58,037.10</b>  | <b>-</b> | <b>1,58,037.10</b> | <b>90,822.63</b>    | <b>-</b> | <b>90,822.63</b> |
| (C) Out of above                                            |                     |          |                    |                     |          |                  |
| (i) Loans in India                                          | 1,58,037.10         | -        | 1,58,037.10        | 90,822.63           | -        | 90,822.63        |
| i. Others                                                   | 1,58,037.10         | -        | 1,58,037.10        | 90,822.63           | -        | 90,822.63        |
| <b>Total (C)</b>                                            | <b>1,58,037.10</b>  | <b>-</b> | <b>1,58,037.10</b> | <b>90,822.63</b>    | <b>-</b> | <b>90,822.63</b> |
| <b>Total</b>                                                | <b>1,58,037.10</b>  | <b>-</b> | <b>1,58,037.10</b> | <b>90,822.63</b>    | <b>-</b> | <b>90,822.63</b> |

Note: 6 Investments

| Particulars                             | As at 31 March 2026 |         |       | As at 31 March 2025 |         |       |
|-----------------------------------------|---------------------|---------|-------|---------------------|---------|-------|
|                                         | Amortised           | Through | Total | Amortised           | Through | Total |
| (A) Equity instruments- Others (quoted) | -                   | -       | -     | -                   | -       | -     |
| Equity instruments- Others (unquoted)   | -                   | 0.00    | 0.00  | -                   | 0.00    | 0.00  |
| <b>Total</b>                            | -                   | 0.00    | 0.00  | -                   | 0.00    | 0.00  |

| Particulars                                                | As at March 31, 2026 |        | As at March 31, 2025 |        |
|------------------------------------------------------------|----------------------|--------|----------------------|--------|
|                                                            | no. of units         | Amount | no. of units         | Amount |
| (A) Investment - Others                                    |                      |        |                      |        |
| 1. Investments in Equity Shares                            |                      |        |                      |        |
| i. (Valued at Fair Value through OCI) (Unquoted)           |                      |        |                      |        |
| RAHULIN VINIMAY PVT.LTD*                                   | 68,20,500.00         | 0.00   | 68,20,500.00         | 0.00   |
| <b>Total (i)</b>                                           |                      | 0.00   |                      | 0.00   |
| ii. (Valued at Fair Value through Profit or Loss) (Quoted) |                      |        |                      |        |
| <b>Total (ii)</b>                                          |                      | -      |                      | -      |
| <b>Total (A)</b>                                           |                      | -      |                      | -      |
| Less: Provision For Deterioration in value of Assets       |                      | 0.00   |                      | 0.00   |
| <b>Total (1 = i + ii)</b>                                  |                      | 0.00   |                      | 0.00   |
| <b>Total (A)</b>                                           |                      | 0.00   |                      | 0.00   |
| (B) Out of Above                                           |                      |        |                      |        |
| (a) Investment in India                                    |                      |        |                      |        |
| (b) Investment Outside India                               |                      |        |                      |        |
| <b>Total (B)</b>                                           |                      | 0.00   |                      | 0.00   |
| <b>Total</b>                                               |                      | 0.00   |                      | 0.00   |

Footnotes:

\* Rahulun Vinimay Pvt Ltd Share's value has been reduced to zero. FV Gain through OCI in respect of these shares has been reversed and original cost as on 01.04.2018 has been debited to profit and loss as impairment loss.

Note: 7

| Current Tax Assets                        | Particulars | As at March 31st, 2026 | As at March 31st, 2025 |
|-------------------------------------------|-------------|------------------------|------------------------|
| Tax Deducted at Source (Net of Provision) |             | 1,618.73               | 1,123.93               |
| <b>Total</b>                              |             | 1,618.73               | 1,123.93               |

Note: 8

The Major Components of Deferred Tax Assets and Liabilities as at March 31, 2026, are as follows:

| Deferred Tax Asset (net)                                             | Opening Balance | Recognised | Recognised Directly in Equity | Recognised | Closing Balance |
|----------------------------------------------------------------------|-----------------|------------|-------------------------------|------------|-----------------|
| Deferred Tax Assets :-                                               |                 |            |                               |            |                 |
| (a) Impairment loss allowance - Stage III                            | -               | -          | -                             | -          | -               |
| (b) Impairment loss allowance - Stage I & II                         | -               | -          | -                             | -          | -               |
| (c) Depreciation on Property, plant and equipment                    | -               | -          | -                             | -          | -               |
| <b>Deferred Tax Liabilities :-</b>                                   |                 |            |                               |            |                 |
| (a) Gain on Fair Valuation of Equity Instruments (Consolidated Gain) | 1,193           | -          | -                             | -          | 1,193           |
| <b>Deferred Tax Asset (net)</b>                                      | 1,193           | -          | -                             | -          | 1,193           |

The Major Components of Deferred Tax Assets and Liabilities as at March 31, 2025, are as follows:

| Deferred Tax Asset (net)                                             | Opening Balance | Recognised | Recognised Directly in Equity | Recognised | Closing Balance |
|----------------------------------------------------------------------|-----------------|------------|-------------------------------|------------|-----------------|
| Deferred Tax Assets :-                                               |                 |            |                               |            |                 |
| (a) Impairment loss allowance - Stage III                            | -               | -          | -                             | -          | -               |
| (b) Impairment loss allowance - Stage I & II                         | -               | -          | -                             | -          | -               |
| (c) Depreciation on Property, plant and equipment                    | -               | -          | -                             | -          | -               |
| <b>Deferred Tax Liabilities :-</b>                                   |                 |            |                               |            |                 |
| (a) Gain on Fair Valuation of Equity Instruments (Consolidated Gain) | -               | 1,193      | -                             | -          | 1,193           |
| <b>Deferred Tax Asset (net)</b>                                      | -               | 1,193      | -                             | -          | 1,193           |

Note: 10

| Other non-financial assets | Particulars | As at March 31st, 2026 | As at March 31st, 2025 |
|----------------------------|-------------|------------------------|------------------------|
| Debt                       |             | 20.90                  | 20.90                  |
| <b>Total</b>               |             | 20.90                  | 20.90                  |

Note: 11(a)

| Provisions                                   | Particulars | As at March 31st, 2026 | As at March 31st, 2025 |
|----------------------------------------------|-------------|------------------------|------------------------|
| Contingent provision against Stage 1 assets* |             | 11,107.98              | 8,781.23               |
| Contingent provision against Stage 3 assets* |             | 367.32                 | 53.45                  |
| Provision of Loss Asset                      |             | 11,475.31              | 8,986.63               |
| <b>Total</b>                                 |             | 11,475.31              | 8,986.63               |

\* The Company has made Stage I (Loan Assets) asset provision of 0.25% of Stage I assets AND Stage III (Loan Assets) asset provision of 100% of Stage III assets as of March 31, 2022 as specified by RBI Master Directions Master Direction DNBR.PD.007/03.10.19/2016-17 September 01, 2016.

Note: 11(b)

| Other Non-Financial Liabilities | Particulars | As at March 31st, 2026 | As at March 31st, 2025 |
|---------------------------------|-------------|------------------------|------------------------|
| Statutory Dues                  |             | 0.78                   | 1.58                   |
| Professional Tax Payable        |             | 324.72                 | 44.16                  |
| TDS Payable                     |             | 2,678.23               | 436.62                 |
| Liabilities For Expenses        |             | 3,003.73               | 492.34                 |
| <b>Total</b>                    |             | 3,003.73               | 492.34                 |

Note: 11(c)

| Particulars                    | As at 31 March 2026 |         |           | As at 31 March 2025 |         |       |
|--------------------------------|---------------------|---------|-----------|---------------------|---------|-------|
|                                | Amortised Cost      | At fair | Total     | Amortised Cost      | At fair | Total |
| (A) Other Loan                 |                     |         |           |                     |         |       |
| Unsecured - At Amortised Cost  | 65,568.05           | -       | 65,568.05 | -                   | -       | -     |
| Taken from Corporates          | 8,601.02            | -       | 8,601.02  | -                   | -       | -     |
| Taken from Others (Individual) | -                   | -       | -         | -                   | -       | -     |
| From Banks & Finance Loans     | 74,169.07           | -       | 74,169.07 | -                   | -       | -     |
| <b>Total (A)</b>               | 74,169.07           | -       | 74,169.07 | -                   | -       | -     |
| (B) Out of above               | 74,169.07           | -       | 74,169.07 | -                   | -       | -     |
| i. Unsecured                   | 74,169.07           | -       | 74,169.07 | -                   | -       | -     |
| <b>Total (B)</b>               | 74,169.07           | -       | 74,169.07 | -                   | -       | -     |
| (C) Out of above               |                     |         |           |                     |         |       |
| (i) Loans in India             | 74,169.07           | -       | 74,169.07 | -                   | -       | -     |
| i. Others                      | 74,169.07           | -       | 74,169.07 | -                   | -       | -     |
| <b>Total (C)</b>               | 74,169.07           | -       | 74,169.07 | -                   | -       | -     |
| <b>Total</b>                   | 74,169.07           | -       | 74,169.07 | -                   | -       | -     |

1 Maximum amount outstanding at any time during the year was Rs 7.42 crore (Previous Year: 0.00 crore)

2 The Company has satisfied all the covenants prescribed in terms of borrowing

3 The loan has been taken @ 9% p.a for a period of 3 years

Note: 12

| Equity Share Capital              | Particulars | No of Shares | Face Value Per Unit | As at March 31st, 2026 | As at March 31st, 2025 |
|-----------------------------------|-------------|--------------|---------------------|------------------------|------------------------|
| a) Authorized:                    |             |              |                     |                        |                        |
| Equity Share                      |             | 79,80,50,000 | 1                   | 7,98,050               | 7,98,050               |
| b) Issued Subscribed and Paid Up: |             |              |                     |                        |                        |
| Equity Share                      |             | 79,80,00,000 | 1                   | 7,98,000               | 7,98,000               |
| <b>Total</b>                      |             |              |                     | 7,98,050               | 7,98,050               |

| Movements in equity share capital | Particulars | No of Shares | Amount (₹) |
|-----------------------------------|-------------|--------------|------------|
| As at March 31st, 2024            |             | 79,80,00,000 | 7,98,000   |
| Increase during the year          |             | 79,80,00,000 | 7,98,000   |
| As at March 31st, 2025            |             |              |            |

d) The Company has only one class of equity share having par value of Re 1/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the company, the holder 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.

e) No equity shares have been issued for consideration other than cash.

## D Details of shareholders holding more than 5% shares in the company

| Particulars | 31 March 2026    |           | 31 March 2025    |           |
|-------------|------------------|-----------|------------------|-----------|
|             | Number of Shares | % Holding | Number of Shares | % Holding |
|             | -                | -         | -                | -         |

## D Details of Shareholding of Promoter

| Name of the Promoter    | % Change | 31.03.2026       |           | 31.03.2025       |           |
|-------------------------|----------|------------------|-----------|------------------|-----------|
|                         |          | Number of Shares | % Holding | Number of Shares | % Holding |
| AMRITA SHARMA           | -        | 1,000            | 0.00%     | 1,000            | 0.00%     |
| MARIK CHAND PUGALLA     | -        | 35,25,000        | 0.44%     | 35,25,000        | 0.44%     |
| SUBHASH CHANDRA DADHICH | -        | 1,000            | 0.00%     | 1,000            | 0.00%     |

Note: 13

## Other Equity

| Particulars                            | As at March 31st, 2026 | As at March 31st, 2025 |
|----------------------------------------|------------------------|------------------------|
| Special Reserve (RBI)                  | 2,579.29               | 2,455.90               |
| General Reserve (Amalgamation Reserve) | 1,61,134.33            | 1,61,134.33            |
| Retained Earnings                      | (5,93,199.55)          | (5,93,530.92)          |
| Fair Valuation of Equity Instrument    | (2,74,500.00)          | (2,74,500.00)          |
|                                        | (7,03,985.93)          | (7,04,440.69)          |

| a) Special Reserve (RBI) | As at March 31st, 2026 | As at March 31st, 2025 |
|--------------------------|------------------------|------------------------|
| Opening                  | 2,455.90               | 1,141.31               |
| Addition during the year | 123.40                 | 1,314.59               |
| Total                    | 2,579.29               | 2,455.90               |

| b) General Reserve (Amalgamation Reserve) | As at March 31st, 2026 | As at March 31st, 2025 |
|-------------------------------------------|------------------------|------------------------|
| Opening                                   | 1,61,134.33            | 1,61,134.33            |
| Addition during the year                  | -                      | -                      |
| Total                                     | 1,61,134.33            | 1,61,134.33            |

| c) Retained Earnings                           | As at March 31st, 2026 | As at March 31st, 2025 |
|------------------------------------------------|------------------------|------------------------|
| Opening                                        | (5,93,530.92)          | (5,98,721.87)          |
| Profit after tax during the year               | 616.98                 | 6,572.93               |
| Add: Provision of Loss Asset                   | -                      | -                      |
| Add: Provision for Doubtful Assets             | -                      | -                      |
| Less: Contingent Provision for Standard Assets | (162.22)               | (67.39)                |
| Less: Transfer to Statutory Reserve            | (123.40)               | (1,314.59)             |
| Total                                          | (5,93,199.55)          | (5,93,530.92)          |

| d) Fair valuation of Equity Instruments | As at March 31st, 2026 | As at March 31st, 2025 |
|-----------------------------------------|------------------------|------------------------|
| Opening                                 | (2,74,500.00)          | (2,74,500.00)          |
| Addition during the year                | -                      | -                      |
| Transfer to Retained Earnings           | -                      | -                      |
| Total                                   | (2,74,500.00)          | (2,74,500.00)          |



## Note: 14 Interest Income

(Amount in Rs.Thousands, unless otherwise stated)

| Particulars                                   | For YE March 31st,<br>2026 | For YE March 31st,<br>2025 |
|-----------------------------------------------|----------------------------|----------------------------|
| On Financial Asset measured at Amortised Cost |                            |                            |
| Interest on Loans                             | 7,452.71                   | 6,808.31                   |
| <b>Total</b>                                  | <b>7,452.71</b>            | <b>6,808.31</b>            |

## Note: 15 Net gain/ (loss) on fair value changes

| Particulars                                                                  | For YE March 31st,<br>2026 | For YE March 31st,<br>2025 |
|------------------------------------------------------------------------------|----------------------------|----------------------------|
| a) Net gain/(loss) on investments at fair value through profit or loss       |                            |                            |
| i. On trading Portfolio                                                      |                            |                            |
| Investment                                                                   |                            |                            |
| Derivatives                                                                  |                            |                            |
| Others                                                                       |                            |                            |
| ii. On financial instruments designated at fair value through Profit or Loss | -                          |                            |
| b) Others                                                                    |                            |                            |
| <b>c) Total Net gain/(loss) on Fair Value changes</b>                        | <b>-</b>                   | <b>-</b>                   |
| Fair-Value Changes:                                                          |                            |                            |
| Realised                                                                     | -                          |                            |
| Unrealised                                                                   |                            |                            |
| <b>Total Net gain/(loss) on fair value changes</b>                           | <b>-</b>                   | <b>-</b>                   |

## Note: 16 Other Income

| Particulars           | For YE March 31st,<br>2026 | For YE March 31st,<br>2025 |
|-----------------------|----------------------------|----------------------------|
| Write Off             | -                          | 6.00                       |
| Interest on IT Refund | 17.41                      | 21.06                      |
| <b>Total</b>          | <b>17.41</b>               | <b>27.06</b>               |

## Note: 17 Finance Cost

| Particulars           | For YE March 31st,<br>2026 | For YE March 31st,<br>2025 |
|-----------------------|----------------------------|----------------------------|
| Interest Paid On Loan | 1,437.86                   | -                          |
| <b>Total</b>          | <b>1,437.86</b>            | <b>-</b>                   |

## Note: 18 Fees and commission expense

| Particulars         | For YE March 31st,<br>2026 | For YE March 31st,<br>2025 |
|---------------------|----------------------------|----------------------------|
| Commission Expenses | 600.00                     | -                          |
| <b>Total</b>        | <b>600.00</b>              | <b>-</b>                   |

## Note: 19 Employee Benefit Expenses

| Particulars                         | For YE March 31st,<br>2026 | For YE March 31st,<br>2025 |
|-------------------------------------|----------------------------|----------------------------|
| Salary and Wages (Refer Note No 25) | 108.00                     | 216.00                     |
| Staff Welfare                       |                            |                            |
| <b>Total</b>                        | <b>108.00</b>              | <b>216.00</b>              |

## Note: 20 Other Expenses

(Amount in Rs.Thousands, unless otherwise stated)

| Particulars                                  | For YE March 31st,<br>2026 | For YE March 31st,<br>2025 |
|----------------------------------------------|----------------------------|----------------------------|
| Auditor's fees and expenses (Refer Note: 18) | 88.50                      | 41.30                      |
| Advertising Expenses                         | 11.82                      | -                          |
| Annual Custody Fees                          | 109.39                     | -                          |
| Film                                         | -                          | 11.80                      |
| Certification Fees                           | -                          | 34.50                      |
| Demat Expenses                               | -                          | 3.10                       |
| Depository Expenses                          | 995.23                     | 386.43                     |
| E-Voting Processing Fees                     | 1.25                       | 48.68                      |



|                                    |                 |                 |
|------------------------------------|-----------------|-----------------|
| Interest on TDS/ Prof Tax /GST     | 0.12            | 0.10            |
| Internal Audit Fees                | -               | 10.00           |
| Legal and Professional Fees        | 93.50           | 21.80           |
| Listing Fees                       | 702.88          | 467.87          |
| Bank Charges                       | 4.04            | -               |
| Secretarial Audit Fees             | -               | 45.00           |
| Scrutinizer fee                    | -               | 10.00           |
| Interest On Listing Fees           | 123.88          | -               |
| Registrar and Transfer Agent Fees  | 141.72          | 159.00          |
| Office Rent Expenses               | 108.00          | -               |
| Provision For Doubtful Debts (P/I) | 2,326.76        | -               |
| Late Fees For P.Tax                | 0.20            | -               |
| <b>Total</b>                       | <b>4,707.27</b> | <b>1,239.58</b> |

Note: 21 Auditor's fees and expenses

| Particulars  | For YE March 31st, | For YE March 31st, |
|--------------|--------------------|--------------------|
| Audit Fees   | 88.50              | 41.30              |
| <b>Total</b> | <b>88.50</b>       | <b>41.30</b>       |



Note: 22 Financial Instruments by category

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2(iii) to the financial statements.

| Particulars                     | As at 31st March, 2026 |                                        |         |         | As at 31st March, 2025 |                                        |         |         |
|---------------------------------|------------------------|----------------------------------------|---------|---------|------------------------|----------------------------------------|---------|---------|
|                                 | Carrying Amount        | Levels of Input used in Fair valuation |         |         | Carrying Amount        | Levels of Input used in Fair valuation |         |         |
|                                 |                        | Level 1                                | Level 2 | Level 3 |                        | Level 1                                | Level 2 | Level 3 |
| <b>Financial Assets</b>         |                        |                                        |         |         |                        |                                        |         |         |
| <b>At Amortised Cost</b>        |                        |                                        |         |         |                        |                                        |         |         |
| Cash and Cash Equivalents       | 21,790.29              |                                        |         |         | 9,875.35               |                                        |         |         |
| Loans                           | 1,58,037.10            |                                        |         |         | 90,822.63              |                                        |         |         |
| <b>At FVTPL:</b>                |                        |                                        |         |         |                        |                                        |         |         |
| Investment in Equity (Quoted)   | -                      |                                        |         |         | -                      |                                        |         |         |
| <b>AT FVTOCI:</b>               |                        |                                        |         |         |                        |                                        |         |         |
| Investment in Equity (Unquoted) | 0.00                   |                                        |         |         | 0.00                   |                                        |         |         |
| <b>Financial Liabilities</b>    |                        |                                        |         |         |                        |                                        |         |         |
| <b>At Amortised Cost</b>        |                        |                                        |         |         |                        |                                        |         |         |
| Borrowings                      | -                      |                                        |         |         | -                      |                                        |         |         |

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.



Note: 23

## Reconciliation of Expected Credit Loss as per Ind AS and IRACP

(As required by RBI Master Direction RBI/2019-20/170DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020)

| Asset Classification as per RBI Norms<br>(1)                                                                                                                      | Asset classification as per Ind AS 109<br>(2) | Gross Carrying<br>(3) | Loss Allowances<br>(4) | Net Carrying<br>(5)=(3)-(4) | Provisions required<br>(6) | Difference between Ind AS 109<br>(7) = (4)-(6) |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|-----------------------|------------------------|-----------------------------|----------------------------|------------------------------------------------|
| <b>Performing Assets</b>                                                                                                                                          |                                               |                       |                        |                             |                            |                                                |
| Standard                                                                                                                                                          | Stage 1                                       | 1,58,037.10           | -                      | 1,58,037.10                 | -                          | -                                              |
|                                                                                                                                                                   | Stage 2                                       | -                     | -                      | -                           | -                          | -                                              |
| <b>Subtotal</b>                                                                                                                                                   |                                               | <b>1,58,037.10</b>    | <b>-</b>               | <b>1,58,037.10</b>          | <b>-</b>                   | <b>-</b>                                       |
| <b>Non-Performing Assets (NPA)</b>                                                                                                                                |                                               |                       |                        |                             |                            |                                                |
| Substandard                                                                                                                                                       | Stage 3                                       | -                     | -                      | -                           | -                          | -                                              |
| Doubtful                                                                                                                                                          |                                               |                       |                        |                             |                            |                                                |
| up to 1 year                                                                                                                                                      | Stage 3                                       | -                     | -                      | -                           | -                          | -                                              |
| 1 to 3 years                                                                                                                                                      | Stage 3                                       | -                     | -                      | -                           | -                          | -                                              |
| More than 3 years                                                                                                                                                 | Stage 3                                       | -                     | -                      | -                           | -                          | -                                              |
| <b>Subtotal for doubtful</b>                                                                                                                                      |                                               | <b>-</b>              | <b>-</b>               | <b>-</b>                    | <b>-</b>                   | <b>-</b>                                       |
| <b>Loss</b>                                                                                                                                                       | Stage 3                                       | <b>-</b>              | <b>-</b>               | <b>-</b>                    | <b>-</b>                   | <b>-</b>                                       |
| <b>Subtotal for NPA</b>                                                                                                                                           |                                               | <b>-</b>              | <b>-</b>               | <b>-</b>                    | <b>-</b>                   | <b>-</b>                                       |
| Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition Asset Classification | Stage 1                                       | -                     | -                      | -                           | -                          | -                                              |
|                                                                                                                                                                   | Stage 2                                       | -                     | -                      | -                           | -                          | -                                              |
|                                                                                                                                                                   | Stage 3                                       | -                     | -                      | -                           | -                          | -                                              |
| <b>Subtotal</b>                                                                                                                                                   |                                               | <b>-</b>              | <b>-</b>               | <b>-</b>                    | <b>-</b>                   | <b>-</b>                                       |
| <b>Total</b>                                                                                                                                                      | Stage 1                                       | <b>1,58,037.10</b>    | <b>-</b>               | <b>1,58,037.10</b>          | <b>-</b>                   | <b>-</b>                                       |
|                                                                                                                                                                   | Stage 2                                       | <b>-</b>              | <b>-</b>               | <b>-</b>                    | <b>-</b>                   | <b>-</b>                                       |
|                                                                                                                                                                   | Stage 3                                       | <b>-</b>              | <b>-</b>               | <b>-</b>                    | <b>-</b>                   | <b>-</b>                                       |
|                                                                                                                                                                   | <b>Total</b>                                  | <b>1,58,037.10</b>    | <b>-</b>               | <b>1,58,037.10</b>          | <b>-</b>                   | <b>-</b>                                       |

Note: 24

Disclosure of details as required by RBI/DNBR/2016-17/44 i.e Master Direction - Non-Banking Financial Company -Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016

| Particulars                                                                                                            | Amount Outstanding at: |                   |
|------------------------------------------------------------------------------------------------------------------------|------------------------|-------------------|
|                                                                                                                        | As at March 31st,      | As at March 31st, |
| <b>Liabilities Side:</b>                                                                                               |                        |                   |
| 1. Loans and advances availed by the nonbanking financial company inclusive of interest accrued thereon but not paid : |                        |                   |
| (a) Debentures : Secured                                                                                               |                        |                   |
| Unsecured (other than falling within the meaning of public deposits)                                                   |                        |                   |
| <b>Total</b>                                                                                                           |                        |                   |
| <b>Asset Side:</b>                                                                                                     |                        |                   |
| 2. Break-up of Loans and Advances including bills receivables [other than those included in (3) below] :               |                        |                   |
| (a) Secured                                                                                                            |                        |                   |
| (b) Unsecured                                                                                                          |                        |                   |
| <b>3. Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities</b>     |                        |                   |
| (i) Lease assets including lease rentals under sundry debtors:                                                         |                        |                   |
| (a) Financial Lease                                                                                                    | -                      | -                 |
| (b) Operating Lease                                                                                                    | -                      | -                 |
| (ii) Stock on hire including hire charges under sundry debtors                                                         |                        |                   |
| (a) Assets on hire                                                                                                     | -                      | -                 |
| (b) Repossessed assets                                                                                                 | -                      | -                 |
| (ii) Stock on hire including hire charges under sundry debtors                                                         |                        |                   |
| (a) Assets on hire                                                                                                     | -                      | -                 |
| (b) Repossessed assets                                                                                                 | -                      | -                 |
| <b>4. Break up of Investments</b>                                                                                      |                        |                   |
| <b>Current Investments:</b>                                                                                            |                        |                   |
| 1 Quoted:                                                                                                              |                        |                   |
| (i) Shares:                                                                                                            |                        |                   |
| (a) Equity                                                                                                             | -                      | -                 |
| (b) Preference                                                                                                         | -                      | -                 |
| (ii) Debentures and Bonds                                                                                              | -                      | -                 |
| (iii) Units of Mutual Funds                                                                                            | -                      | -                 |
| (iv) Government Securities                                                                                             | -                      | -                 |
| (v) Others                                                                                                             | -                      | -                 |
| 2 Unquoted:                                                                                                            |                        |                   |
| (i) Shares:                                                                                                            |                        |                   |
| (a) Equity                                                                                                             | -                      | -                 |
| (b) Preference                                                                                                         | -                      | -                 |
| (ii) Debentures and Bonds                                                                                              | -                      | -                 |
| (iii) Units of Mutual Funds                                                                                            | -                      | -                 |
| (iv) Government Securities                                                                                             | -                      | -                 |
| (v) Others                                                                                                             | -                      | -                 |
| <b>Long Term Investments :</b>                                                                                         |                        |                   |
| 1 Quoted                                                                                                               |                        |                   |
| (i) Shares                                                                                                             |                        |                   |
| (a) Equity                                                                                                             |                        |                   |
| (b) Preference                                                                                                         |                        |                   |
| (ii) Debentures and Bonds                                                                                              |                        |                   |
| (iii) Units of Mutual Funds                                                                                            |                        |                   |
| (iv) Government Securities                                                                                             |                        |                   |
| (v) Others                                                                                                             |                        |                   |
| 2 Unquoted                                                                                                             |                        |                   |
| (i) Shares                                                                                                             |                        |                   |
| (a) Equity                                                                                                             |                        |                   |
| (b) Preference                                                                                                         |                        |                   |
| (ii) Debentures and Bonds                                                                                              |                        |                   |
| (iii) Units of Mutual Funds                                                                                            |                        |                   |
| (iv) Government Securities                                                                                             |                        |                   |
| (v) Others                                                                                                             |                        |                   |
|                                                                                                                        | 0.00                   | 0.00              |
|                                                                                                                        | -                      | -                 |

Note: 25 Related Parties disclosures as required by Ind AS 24:

a) List of Related Parties and Relationship:

| Key Management Personnel & Other Director: |                   |
|--------------------------------------------|-------------------|
| Bhavya Dhiman                              | Managing Director |

b) Details of transaction during the year

| Particulars            | Relationship   | For YE March 31st, | For YE March 31st, |
|------------------------|----------------|--------------------|--------------------|
| Director Remuneration: |                |                    |                    |
| Bhavya Dhiman          | Key Managerial | -                  | -                  |
| Salary & Bonus         |                |                    |                    |
| Varsha Manihar         |                | 108.00             | 216.00             |
|                        |                | 108.00             | 216.00             |



Note: 26 Provision for Gratuity is not made since Payment of Gratuity Act, 1972 is not applicable on the company since the number of employees in our company is below ten.

Note: 27 In the absence of necessary information with the company relating to the registration of suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 the information required under the Act could not be complied and disclosed.

Note: 28 Disclosures of various Ratios as required by Division III, Schedule III of The Companies Act, 2013 as revised on 24th March, 2021.

| Particulars                      | As at March 31st, 2026 | As at March 31st, 2025 | Variance | Explanation |
|----------------------------------|------------------------|------------------------|----------|-------------|
| Tier I Capital                   | 94,014.07              | 2,51,562               |          |             |
| Tier II Capital                  | -                      | 3,505.00               |          |             |
| Total Capital (Tier I + Tier II) | 1,81,448.14            | 1,03,017.08            |          |             |
| Risk Weighted Assets             |                        |                        |          |             |
| Ratios:                          |                        |                        |          |             |
| 1. Tier-I CRAR                   | 0.52                   | 2.44                   | -78.78%  |             |
| 2. Tier-II CRAR                  | -                      | 0.03                   | -100.00% |             |
| 3. Total CRAR                    | 0.52                   | 2.48                   | -79.07%  |             |
| 4. Liquidity Coverage Ratio      |                        | Not Applicable         |          |             |

Note: 29 No proceedings have been initiated or is pending against the Company fold holding any benami property

Note: 30 The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

Note: 31 The Company does not have any transactions with companies struck off under section 248 of the companies Act, 2013 as on the Balance Sheet date

Note: 32 To the best of the knowledge and belief of the management, as on the date of balance sheet, 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), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note: 33 Financial risk management

The Company is a Non-Banking Financial Company registered with the Reserve Bank of India. On account of its business activities it is exposed to various financial risks associated with financial products such as credit or default risk, market risk, interest rate risk, liquidity risk and inflationary risk. However, the Company has a robust financial risk management system in place to identify, evaluate, manage and mitigate various risks associated with its financial products to ensure that desired financial objectives are met. The Company's senior management is responsible for establishing and monitoring the risk management framework within its overall risk management objectives and strategies, as approved by the Board of Directors. Such risk management strategies and objectives are established to identify and analyse potential risks faced by the Company, set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and assess risk management performance. Any change in Company's risk management objectives and policies needs prior approval of its Board of Directors.

Market risk:

Market risk is a form of systematic risk associated with the day-to-day fluctuation in the market prices of shares and securities and such market risk affects all securities and investors in the same manner. These daily price fluctuations follows its own broad trends and cycles and are more news and transaction driven rather than fundamentals and many a times, it may affect the returns from an investment. Market risks majorly comprises of two types - interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risks include borrowings and investments

Note: 34 Capital Management

The Company is Cash surplus and has only one equity capital. The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The Company is equity financed which is evident from the capital structure. Further, the Company has always been a net cash Company with cash and bank balances along with unsecured loans being far in excess of financial liabilities.

Note: 35 The Company does not have any transactions not recorded in books of accounts that has been surrendered or disclosed as income during the year and previous year in the tax assessments under the Income Tax Act, 1961.

Note: 36 The Company has not traded or invested in any crypto currency or virtual currency during the year and previous year.

Note: 37 There has been no fraud by the Company or on the Company during the year and previous year.

Note: 38 During the year, the Company has granted the loans to Shreeji Shipping of ₹2,00,00,000/- and to Siddhi Marine Services LLP of ₹1,15,00,000/- carrying interest at a concessional rate of 4% per annum, which is lower than the prevailing market rate of interest for similar lending arrangements. These loans are included in Note 5 under Other Loans.

Note: 39 The company has not recognised any Deferred Tax Assets on Carried Forward Business Losses and Unabsorbed Depreciation since there is no virtual certainty that there will be sufficient future taxable profits that could be set off against the unused tax losses.

Note: 40 Previous year figures have been regrouped and re-arranged, wherever necessary, to confirm to the current year's classification

As per our Report of even date.

FOR R. K. KANKARIA & CO  
Chartered Accountants  
Firm Reg. No : 3210938

CA. SHREYANSH KOTHARI  
(Partner)  
M. No.: 313042  
Dated: 28.05.2026  
Place: Kolkata



SHREE SECURITIES LIMITED  
KOLKATA  
Bhavya Dhiman  
Managing Director  
DIN: 09542964

For and on Behalf of the Board of Directors  
Shree Securities Limited

Kishan Kumar  
Dimple Jatin Chandel  
Director  
DIN: 10766539  
Kishan Kumar Dhirajlal Tilva  
Director  
DIN: 097210108