



## **M POWER MICRO FINANCE PRIVATE LIMITED**

**CIN: U65999MH2009PTC197149**

**Reg. Off: B-212, Arjun Centre, Plot No. 231, Govandi Station Road, Govandi (E), Mumbai-400088.**

### **Corporate Information:**

#### **Board of Directors**

Mr. K M Vishwanathan	–	Managing Director & CEO, (upto 06 <sup>th</sup> October, 2024)
Mr. K V Balaji	–	Managing Director & CEO (w.e.f. 17 <sup>th</sup> June, 2025)
Mr. Desh Raj Dogra	–	Independent Director (w.e.f. 01 <sup>st</sup> October, 2024)
Mr. Shrikant Sapre	–	Non-Executive Non-Independent Director (w.e.f. 27 <sup>th</sup> May, 2025)

Company Secretary – Mr. Biraj Pancholi

#### **Statutory Auditor:**

G. M Kapadia & Co.  
1007, Raheja Chambers, 213,  
Free Press Journal Marg,  
Nariman Point, Mumbai-400021.

#### **Secretarial Auditor:**

Nishant Bajaj & Associates  
Practicing Company Secretaries  
C-2201, Kanakia Levels, Rani Sati Marg,  
Malad East, Mumbai 400097.

#### **Registrar & Transfer Agent (RTA):**

##### **NSDL Database Management Limited**

4th Floor, 'A' Wing, Trade World,  
Kamala Mills Compound, Senapati Bapat Marg,  
Lower Parel, Mumbai - 400 013.

#### **Depository:**

National Securities Depository Limited  
4th Floor, 'A' Wing, Trade World,  
Kamala Mills Compound, Senapati Bapat Marg,  
Lower Parel, Mumbai - 400 013.

#### **AGM Details:**

Date: 26<sup>th</sup> September, 2024, Friday

Time: 11.00 a.m onwards

Place: B-212, Arjun Centre, Plot No. 231, Govandi Station Road,  
Govandi (E), Mumbai-400088.

**Content:**

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## **NOTICE OF Fifteenth (16<sup>th</sup>) ANNUAL GENERAL MEETING**

Notice is hereby given that the Sixteenth (16<sup>th</sup>) Annual General Meeting of the Members of M Power Micro Finance Private Limited will be held on Friday, 26<sup>th</sup> September, 2025, at 11.00 a.m., at the Registered Office of the Company situated at B-212, Arjun Centre, Plot No. 231, Govandi Station Road, Govandi, Mumbai – 400 088 to transact the following business:

### **ORDINARY BUSINESS:**

**Item No. 1.** To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2025, including the Audited Balance Sheet as on 31<sup>st</sup> March, 2025, the Statement of Profit and Loss for the year ended on that date and the Cash Flow Statement for the year ended on that date together with the Reports of the Board and the Auditors thereon;

**Item No. 2. Appointment of Auditor;**

**To consider and if though fit, to pass with or without modifications, following resolution an Ordinary Resolution.**

**“RESOLVED THAT** pursuant to the provisions of Section 139, Section 142 and 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(s) thereof, for the time being in force), M/s. SMSR & CO LLP, Chartered Accountants, (FRN 110592W), be and are hereby appointed as Statutory Auditors of the Company for the first term of 02 (two) years and to hold office from the conclusion of this 16<sup>th</sup> (Sixteenth) Annual General Meeting till the conclusion of the 18<sup>th</sup> (Eighteenth) Annual General Meeting which would be held in the calendar year 2027, on such remuneration plus taxes and reimbursement of out of pocket expenses as may be incurred by them in connection with audit of accounts of the Company, as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this Resolution”

### **SPECIAL BUSINESS:**

**Item No. 3. Regularization of Additional Director, Mr. Desh Raj Dogra (DIN: 00226775) as Independent Director of the Company.**

**To consider and if though fit, to pass with or without modifications, following resolution an Ordinary Resolution.**

**“RESOLVED THAT** pursuant to Section 152, 161 and other applicable provisions (including any modification or re-enactment thereof for the time being in force), Rules made there under

and Article of Association of the Company, Mr. Desh Raj Dogra (DIN: 00226775), who has been appointed as an Additional Director designated as "Independent Director", by the Board of Directors with effect from 01<sup>st</sup> October, 2024, and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as the Director of the Company."

**"RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorised severally to do all acts including filing Forms to Registrar of Companies and to take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution."

**Item No. 4. Regularization of Additional Director, Mr. Shrikant Sapre (DIN: 10943054) as Non-Executive Non-Independent Director of the Company.**

**To consider and if though fit, to pass with or without modifications, following resolution an Ordinary Resolution.**

**"RESOLVED THAT** pursuant to Section 152, 161 and other applicable provisions (including any modification or re-enactment thereof for the time being in force), Rules made there under and Article of Association of the Company, Mr. Shrikant Sapre (DIN: 10943054), who has been appointed as an Additional Director designated as "Non-Executive Non-Independent Director", by the Board of Directors with effect from 27<sup>th</sup> May, 2025, and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as the Director of the Company."

**"RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorised severally to do all acts including filing Forms to Registrar of Companies and to take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution."

Date: 11/09/2025  
Place: Mumbai

On behalf of the Board of Directors  
For M Power Micro Finance Private Limited

Sd/-  
K. V. Balaji  
Managing Director & CEO  
DIN: 02776220

**NOTES:**

- 1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing the proxy in order to be valid should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.**

A person can act as proxy on behalf of Members not exceeding fifty (50) in number and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. *A blank Proxy Form is attached herewith.*

- 2) Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- 3) The Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Ordinary Businesses at Item Nos. 2 to 4, above to be transacted at the Meeting are annexed hereto.
- 4) Members are requested to:
  - (a) Bring their copy of the Annual Report and Attendance Slip with them at the Annual General Meeting. *A blank Attendance Slip is annexed herewith.*
  - (b) Quote their Regd. Folio Number in all their correspondence with the Company.  
In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 5) Relevant documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and holidays, during business hours up to the date of the Meeting and during the continuance of the meeting at its venue.
- 6) Members desirous of obtaining any information in respect of financial statements of the Company are requested to send their queries in writing to the company at its Registered Office so as to reach at least seven days before the date of the meeting.
- 7) Pursuant to SEBI circular, it is mandatory to quote PAN for transfer/transmission of shares in physical form. Therefore, the transferee(s)/ legal heirs are required to furnish a copy of their PAN to Company.
- 8) A route map for the easy location of the venue of meeting is annexed with the Notice.
- 9) Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 as well as the Register of Contracts or Arrangements in which Directors are



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interested maintained under Section 189 of the Companies Act, 2013 will be kept open for inspection at the venue during the continuance of the meeting.

### **Important Communication to Members:**

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their e-mail addresses with the Company.

**Explanatory Statements pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") is provided hereunder:**

**Ordinary Business:**

**Item No. 2: Appointment of Auditor.**

In terms of Section 139 of the Companies Act, 2013, M/s. G M Kapadia & Co., Chartered Accountants, Mumbai, (FRN 104767W), has been appointed as the Statutory Auditors of the Company on 06<sup>th</sup> June, 2015, for the first term of five years and on 31<sup>st</sup> Dec, 2020, for second term of five years.

The M/s. G M Kapadia & Co. would be completing their second term as the Statutory Auditors of the Company at this Annual General Meeting and would not be eligible to further hold office as the Statutory Auditor of the Company in terms of provisions of the Companies Act, 2013 and RBI guidelines on appointment of statutory auditors by NBFC/regulated entities.

The Board of Directors of the Company has, at its meeting held on 11<sup>th</sup> September, 2024, proposed to appoint M/s. SMSR & CO LLP, Chartered Accountants, (FRN 110592W), Mumbai, as the Statutory Auditors of the Company for first term of 02 (two) years commencing from this 16<sup>th</sup> (Sixteenth) Annual General Meeting till the conclusion of the 18<sup>th</sup> (Eighteenth) Annual General Meeting that would be held in the calendar year 2025.

M/s. SMSR & CO LLP, Chartered Accountants, (FRN 110592W), has consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

Besides the audit services, the Company would also obtain certifications from the statutory auditors under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, on such terms and conditions as may be agreed between the Company and the auditors.

The resolution seeks approval of Members to appoint M/s. SMSR & CO LLP, Chartered Accountants, (FRN 110592W), as the Statutory Auditor of the Company, for first term of 02 (two) years commencing from this 16<sup>th</sup> (Sixteenth) Annual General Meeting till the conclusion of the 18<sup>th</sup> (Eighteenth) Annual General Meeting which would be held in the calendar year 2027. The Board of Directors recommends the passing of this Resolution by Ordinary resolution.

None of the Directors / key managerial persons of the Company or their relatives is interested, financially or otherwise, in the aforesaid resolution.

**Special business:**

**Item no 3: Regularization of Additional Director, Mr. Desh Raj Dogra (DIN: 00226775) as Independent Director of the Company.**

Mr. Desh Raj Dogra (DIN: 00226775) has been appointed w.e.f. 01<sup>st</sup> October, 2024, as an Additional Director, designated as the "Independent Director" of the Company, in terms of Section 161(1) of the Companies Act, 2013.

Pursuant to the provision of Section 161 of the Companies Act, 2013, Mr. Desh Raj Dogra holds office up to the date of the next Annual General Meeting of the Company.

Mr. Dogra has 40+ years of rich experience in the financial sector in the areas of banking and credit ratings. Mr. Dogra has closely worked with government of India, Especially Government of Maharashtra besides other ministries. He has been awarded the prestigious IPE (The Institute of Public Enterprise, Hyderabad) Corporate excellence award for contribution to this field in 2013 and has also received IPE BFSI leader award. A public speaker at important seminars held by CII, ASSOCHAM and FICCI and also delivers lectures in various management colleges.

The Board is of the view that the appointment / regularization of appointment of Mr. Desh Raj Dogra as Independent Director, on the Board of Company, is desirable and would be beneficial to the Company and hence it recommends the said resolution No.3 for approval by the members of the Company.

Except Mr. Desh Raj Dogra, none of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the above referred resolution.

The Board recommends the said resolution No. 3 to be passed as an ordinary resolution.

**Item no 4: Regularization of Additional Director, Mr. Shrikant Sapre (DIN: 10943054) as Non-Executive Non-Independent Director of the Company.**

Mr. Shrikant Sapre (DIN: 10943054) has been appointed w.e.f. 27<sup>th</sup> May, 2025, as an Additional Director, designated as the "Non-Executive Non-Independent Director" of the Company, in terms of Section 161(1) of the Companies Act, 2013.

Pursuant to the provision of Section 161 of the Companies Act, 2013, Mr. Shrikant Sapre holds office up to the date of the next Annual General Meeting of the Company.

Mr. Shrikant Sapre is a qualified Chartered Accountant (CA). He has worked with India's various leading Financial Institutions such as HDFC Bank, ICICI Bank, Cholamandalam Finance, Apple Finance and with M Power Micro Finance and is having more than 25+ years of experience in financial services industry. His expertise lies in strong credit and underwriting, detailed understanding in the area of back office operations, establishing policies and procedures.



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The Board of the view that the appointment / regularization of appointment of Mr. Shrikant Sapre as Non-Executive Non-Independent Director on the Board of Company, is desirable and would be beneficial to the Company and hence it recommends the said resolution No.4 for approval by the members of the Company.

Except Mr. Shrikant Sapre, none of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the above referred resolution.

The Board recommends the said resolution No. 4 to be passed as an ordinary resolution.

## Board's Report

To,  
The Members,  
M Power Micro Finance Private Limited,

Your Directors have immense pleasure in presenting the 16<sup>th</sup> (Sixteenth) Annual Report on the business and operations of your Company together with audited annual accounts for the financial year ended on 31<sup>st</sup> March, 2025.

### 1. Financial Performance and Operations:

The summarized financial results of the company are given here under.

Particulars	(Rs. in Crores)	
	2024-25	2023-24
Total Income	29.42	26.71
Less: Total Expense (Excl. Impairment & Depreciation)	22.95	18.79
<b>Profit Before Tax, Impairment &amp; Depreciation</b>	<b>6.47</b>	<b>7.92</b>
Less: Impairment of financial instruments	7.93	3.21
Less: Depreciation	0.25	0.23
<b>Profit / (Loss) Before Tax</b>	<b>(1.71)</b>	<b>4.48</b>
Less: Current Tax	-	-
Add / (Less): Deferred tax Asset / (Liability)	0.31	0.19
<b>Profit / (Loss) After Tax</b>	<b>(2.02)</b>	<b>4.29</b>
Disbursement*	143.76	150.33
AUM*	195.67	194.69

\*Disbursement and AUM are inclusive of own and BC/managed loans.

#### Disbursement & AUM:

During the year under review, majorly supported by Business Correspondent (BC) partners, the Company has made total disbursement of Rs.143.76 Crores and reached to AUM of Rs.195.67 Crores as against previous year's disbursement of Rs.150.33 Crores and AUM of Rs.194.69 Crores, showing marginal increment in AUM.

#### Income, Profitability, Provisioning & Write-off:

During the period under review, the Company has earned total income of Rs.29.42 Crore as against total income of Rs.26.71 Crore of previous financial year (FY), showing improvement by Rs.2.71 Crores. The total expenses incurred (excluding depreciation and impairment of financial instruments) are Rs.22.95 Crore as against Rs.18.79 Crores of previous FY. The profit before tax, impairment and depreciation stood at Rs.6.47 Crores compared with Rs.7.92 Crores of previous FY.

After providing for depreciation, impairment of financial instruments and tax, the Loss after tax (PAT) stood at Rs.2.02 Crores for FY 2024-25 as against Profit after tax (PAT) of Rs.4.29 Crore for previous FY 2023-24.

The decrease in profit is attributed to impairment of financial instruments and increase in operational expense.

As on 31<sup>st</sup> March, 2025, the Company has maintained ECL provision of Rs.2.41 Crores and has not created / maintained Impairment Reserve, as against ECL provision of Rs.5.70 Crores and Impairment Reserve of Rs.6.76 Crores as on 31<sup>st</sup> March, 2024.

The ECL provisions is based on the Company's historical experience, collection efficiencies post lockdown, internal assessment and other emerging forward looking factors on account of the pandemic. However, the actual impact may vary due to prevailing uncertainty caused by the pandemic. The Company's management is continuously monitoring the situation and the economic factors affecting the operations of the Company.

The Company has written-off Rs.8.71 Crores during the year through utilisation of Impairment Reserve of Rs.6.76 Crores, in accordance with approval granted by Department of Supervision, RBI, in terms of Para No. 2(b) of RBI guidelines/circular No. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20, dated 13<sup>th</sup> March, 2020, regarding “Implementation of Indian Accounting Standards”.

### **Operations:**

As on 31<sup>st</sup> March, 2025, the Company was having total nos. of 50 operational branches in the States of Gujarat, Maharashtra and Rajasthan. During second quarter of FY 2024-25, the Company has opened new 04 (four) new branches in Gujarat.

The Company has incurred total operating expense (i.e. sum of employee expense, other expense and depreciation) of Rs.20.79 Crores during the year as against Rs.17.02 Crores incurred in previous financial year. The increase in operational expenses is on account of opening of new branches during the year, full year absorption of operating expenses relating to new branches opened and old branches revived in previous FY 2023-24 and annual escalations. In order to boost disbursement and collections, the Company has provided incentives to employees based on the pre-defined performance criteria.

### **Liquidity:**

The liquidity has been remaining volatile and continued to affect the financial performance of the Company. Because of continues three year's losses (from FY 2020-21 to 2022-23) impacted by Covid, resulting in higher Non-Performing Assets (NPAs), provisions & write-off and continuing operational expenses, the Banks/FIs/other institutions were reluctant in lending funds to the Company and raising of debt / funds has continued to remain challenge for the Company. In spite of liquidity challenges, the Company has managed EMI repayments to the lenders without delay/default during the entire year. The Company has met its statutory obligations like PF, ESIC, TDS, GST, other taxes etc. without delay/default.

### **Overview of Micro Finance Industry:**

Post embracing the impact of Covid, the microfinance industry was back on growth journey and reached to the AUM of Rs. 4,33,697 Crores as on Mar-24 from Rs.3,48,339 Crores as on Mar-23, Rs. 2,85,441 Crores as on Mar-22 and Rs. 2,59,377 Crores on Mar-21.

However, from the first quarter of FY 2024-25, the industry has started witnessing sign of over borrowing / leveraging by the microfinance customers which has given rise to delinquency, leading to deterioration in portfolio quality.

The Reserve Bank of India (RBI) has taken regulatory actions on few MFI players, which again halted the flow of debt funds from the Banks/NBFCs/other FIs to MFI players, particularly small and medium size MFI. With rising delinquency, deterioration in portfolio quality and halt on credit flow, the loan portfolio of MFI industry has reduced/de-grown to Rs.3,75,030 Crores as on Mar-25 from Rs. 4,33,697 Crores as on Mar-24.

With a view to curb / control rising delinquencies, the Micro Finance Institutions Network (MFIN) has issued Guardrail 1 in July-2024 and Guardrail 2 Nov-2024, specifying the certain measures to be followed by the industry players, which would be expected to help mitigate risks, address regulatory concerns, promote responsible lending practices, instil discipline amongst industry players and thereby to ensure long-term sustainability of MFI Sector.

### **Way Forward:**

#### **Equity Raise Program:**

In the coming period, the Company would be looking for the raising of equity funds, which would improve the networth of the Company and would open the avenues for further growth of the Company by way of branch expansion, entering into new territories and would provide liquidity cushion. This would also help in improving credit rating which would enable the Company to raise debt funds from Banks/FIs.

**Diversification Opportunity:**

The Reserve Bank of India (RBI) vide its circular dated June 6, 2025, has revised the Qualifying Assets (QA) criteria for NBFC-MFIs to a minimum of 60% from 75% of total assets (net of intangible assets). This significant policy update is expected to ease compliance challenges and enable NBFC-MFIs to serve microfinance clients more effectively while managing portfolio risks better. This change will enable NBFC-MFIs to diversify to some extent while keeping focus on micro finance business. Thus within the permitted range of 40% Non-Qualifying Assets, in coming period the Company would look for diversify its business into other segments through co-lending or business correspondent or other permitted business models.

**2. Change in the nature of business:**

Your Company continues to operate in micro finance business and during the year under review there was no change in nature of business.

**3. Dividend:**

In view of loss, the Company has not declared and paid any dividend during the financial year 2024-25.

**4. Change in Directors / Key Managerial Personnel:**

During the year under review, following changes were occurred in Directors of the Company.

**(a) Cessation of Mr. K M Vishwanathan as Director, on account of his death:**

Mr. K M Vishwanathan who was holding position of Managing Director & CEO, ceased to be a Director of the Company, on account of his death on 06<sup>th</sup> October, 2024. He was associated with the Company since incorporation.

**(b) Cessation of Mr. Desh Raj Dogra as an Independent Director on account of Expiry of Tenure:**

Mr. Desh Raj Dogra ceased to be an Independent Director of the Company w.e.f. 25<sup>th</sup> May, 2024, on account of expiry of tenure of 05 years. He was appointed as the Independent Director of the Company for the period of 05 years w.e.f. 25<sup>th</sup> May, 2019.

**(c) Appointment of Mr. Desh Raj Dogra as an Independent Director:**

Mr. Desh Raj Dogra has been appointed as an Independent Director w.e.f. 01<sup>st</sup> October, 2024, for further tenure of 05 (five) years.

**Events occurred after Balance Sheet Date:**

**(d) Change in Designation / Appointment of Mr K V Balaji as Managing Director & CEO:**

The designation of Mr. K V Balaji, Director & COO, of the Company has been changed and he has been appointed as the Managing Director & Chief Executive Officer (MD & CEO), w.e.f. 17<sup>th</sup> June, 2025, for the tenure of 05 (Five) years.

**(e) Appointment of Mr. Shrikant Sapre as Non-Executive Non- Independent Director:**

Mr. Shrikant Sapre has been appointed as the Non-Executive Non- Independent Director of Company w.e.f. 27<sup>th</sup> May, 2025, for the tenure of 03 years.

**(f) Regularization of Directors:**

**Regularization of Additional Director, Mr. Desh Raj Dogra (DIN: 00226775):**

Mr. Desh Raj Dogra (DIN: 00226775) has been appointed w.e.f. 01<sup>st</sup> October, 2024, as an Additional

Director, designated as the “Independent Director” of the Company, in terms of Section 161(1) of the Companies Act, 2013 and holds office up to the date of the next Annual General Meeting of the Company.

Mr. Dogra has 40+ years of rich experience in the financial sector in the areas of banking and credit ratings. Mr. Dogra has closely worked with government of India, Especially Government of Maharashtra besides other ministries. He has been awarded the prestigious IPE (The Institute of Public Enterprise, Hyderabad) Corporate excellence award for contribution to this field in 2013 and has also received IPE BFSI leader award. A public speaker at important seminars held by CII, ASSOCHAM and FICCI and also delivers lectures in various management colleges.

The Board is of the view that the appointment / regularization of appointment of Mr. Desh Raj Dogra as Independent Director, on the Board of Company, is desirable and would be beneficial to the Company and hence the Board recommends his appointment / regularization of appointment on the Board of Company.

**Regularization of Additional Director, Mr. Shrikant Sapre (DIN: 10943054):**

Mr. Shrikant Sapre (DIN: 10943054) has been appointed w.e.f. 27th May, 2025, as an Additional Director, designated as the “Non-Executive Non-Independent Director” of the Company, in terms of Section 161(1) of the Companies Act, 2013 and holds office up to the date of the next Annual General Meeting of the Company.

Mr. Shrikant Sapre is a qualified Chartered Accountant (CA). He has worked with India's various leading Financial Institutions such as HDFC Bank, ICICI Bank, Cholamandalam Finance, Apple Finance and with M Power Micro Finance and is having more than 25+ years of experience in financial services industry. His expertise lies in strong credit and underwriting, detailed understanding in the area of back office operations, establishing policies and procedures.

The Board of the view that the appointment / regularization of appointment of Mr. Shrikant Sapre as Non-Executive Non-Independent Director on the Board of Company, is desirable and would be beneficial to the Company and hence the Board recommends his appointment / regularization of appointment on the Board of Company.

**(g) No Disqualification of Directors:**

Based on the confirmations received, none of the Directors are disqualified for appointment under Section 164 of the Companies Act, 2013.

**5. Deposits:**

The Company is a Non-Banking Financial Company without accepting deposits from the public, has not accepted any deposits under section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, during the year ended 31<sup>st</sup> March, 2025.

**6. Details of significant and material orders passed by regulators or courts or tribunals impacting the going concern status and operations in future:**

There were no material orders passed by regulators or courts or tribunals impacting the going concern status and operations of the organization.

**7. Sources of Fund:**

Because of continues three year’s losses (from FY 2020-21 to 2022-23) impacted by Covid and resulting in higher Non-Performing Assets (NPAs), provisions & write-off and continuing operational expenses, the Banks/FIs/other institutions were reluctant in lending funds to the Company and raising of debt / funds has continued to remain challenge for the Company.

The comparative breakup of the funds raised in FY 24-25 and FY 23-24 is mentioned in the table below:

SN	Name of the Bank/ Financial Institution	Funds Raised in FY 24-25 (In Cr.)	Funds Raised in FY 23-24 (In Cr.)
----	---	-----------------------------------	-----------------------------------

1	Term Loan*	12.50	18.72
2	Non-Convertible Debentures (NCDs)	--	--
3	Assignment & Securitization	--	--
<b>Total</b>		<b>12.50</b>	<b>18.72</b>

**8. Rating:**

Crisil Ratings has reaffirmed its “Crisil BB-/Stable” rating on the long-term bank facilities of the Company.

Series / Tranche / Facilities	Latest Credit Rating from CRISIL		Previous Credit Rating from CRISIL	
	Rating	Amt Rated (Rs. in Cr.)	Rating	Amt Rated (Rs. in Cr.)
Long Term Bank Facilities	Crisil BB-/Stable (Reaffirmed) (valid upto 28 <sup>th</sup> Jan, 2026)	50.00	CRISIL BB-/Stable (valid upto 05 <sup>th</sup> March, 2025)	50.00
<b>Total</b>		<b>48.75</b>		<b>50.00</b>

In spite of rising delinquencies in MFI sector and inter connected events, the Company was able to retain the same rating. With improvement in overall performance, the Company is expecting further improvement in rating which would increase prospects to raise funds from Banks/FIs/other institutions.

**9. Share Capital:**

During the year under review, there was no changes in share capital of the Company.

The Company has not allotted any equity shares with differential rights or granted stock options or issued sweat equity during the financial year ended on 31<sup>st</sup> March, 2024.

The Company does not have a Scheme of ESOP and accordingly, disclosure under Section 67(3) of the Companies Act, 2013 in respect of voting rights not exercised directly by the employees in respect of shares to which the scheme relates is not required to be made.

**10. Compliance with RBI Guidelines:**

The Reserve Bank of India (RBI) has granted certificate vide registration No. N-13.01963 dated 13.04.2010, to commence the business of a Non-Banking Financial Institution without accepting deposits. Your Company is NBFC - Non Systemically Important- Non Deposit taking Company.

Your Company has complied with the applicable regulations of the Reserve Bank of India. As per Non-Banking Finance Companies RBI Directions, 1998, the Directors hereby report that the Company did not accept any public deposits during the year and did not have any public deposits outstanding at the end of the year.

**11. Capital Adequacy:**

The Company is well capitalized and has a Capital Adequacy Ratio of 24.91% as on 31<sup>st</sup> March 2025. The minimum capital adequacy requirement stipulated for the company by RBI is 15%.

**12. Particulars of Employees:**

Details of remuneration as required under Rule 5.1 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided as under:

(i) Ratio of remuneration of each director to the median employee’s remuneration for FY 2024-25.

Name of the Director	Designation	Ratio of Remuneration to the median employees remuneration
Mr. K.M. Vishwanathan*	Managing Director & CEO	NA

Mr. K.V. Balaji	Whole Time Director	34.18 times
Mr. Desh Raj Dogra	Independent Director	NA

\*Ceased to be a director on account of death on 06<sup>th</sup> October, 2024.

(ii) Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

During the year under review, there was a change in the salary of Managing Director & CEO and Whole Time Director. The percentage change in the salary of Company Secretary as under:

Name of the Director	Designation	Percentage Increase / (Decrease)
Mr. K.M. Vishwanathan*	Managing Director & CEO	NA
Mr. K.V. Balaji	Whole Time Director	29.87%
Mr. Biraj Pancholi	Company Secretary	36.36%

\*Ceased to be a director on account of death on 06<sup>th</sup> October, 2024.

(iii) The percentage increase in the median remuneration of employees in the financial year: The percentile increase/(decrease) in the median remuneration of employees in the FY is 6.97%.

(iv) The number of permanent employees on the rolls of company:  
The Company had 421 permanent employees on the rolls of the Company.

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

There was 14.13% increase in the average percentile of the executives and there was also increase in the managerial remuneration. During the year under review there was no exceptional case and aforesaid increase in the remuneration is as per normal/regular annual employee cost escalation.

(vi) Affirmation that the remuneration is as per the remuneration policy of the company:

The average increase in the remuneration of both, managerial and non managerial personnel was determined based on the overall performance of the Company. Further, the criteria for the remuneration of the non-managerial personnel was determined based on the internal evaluation of Key Responsibility Areas (KRA).

There was increase in remuneration of Managing Director & CEO and Whole Time Director (managerial personnel).

There is no employee of the company covered under Sub-rule 2 of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### 13. Extract of Annual Return:

The details forming part of the extract of the annual return in Form MGT-7 is enclosed in Annexure "I". A copy of the Annual return be placed on the website of the Company i.e. [www.mpowermicro.com](http://www.mpowermicro.com).

### 14. Number of Board Meetings:

The Board of Directors met 06 (Six) times during the financial year 2024-25. The intervening gap between any two meetings was within the period prescribed by the Companies Act 2013. The details of Board Meeting held are given below:

Sr. No	Date of Board Meeting	Strength of Board	No. of Directors present
1	21.05.2024	3	3
2	21.08.2024	2	2
3	01.10.2024	2	2
4	21.11.2024	3	3
5	04.02.2025	3	3
6	28.03.2025	3	3

#### 15. Committees of the Board:

The following are the committees of the Board:

##### (a) Audit Committee:

The composition of the Audit Committee and the details of meetings held and attended by its members, are given below:

Sr. No.	Name of Committee Member	No. of Meetings During 2024-25	
		Held	Attended
1	Mr. Desh Raj Dogra	1	1
2	Mr. K. M. Vishwanathan*	1	1

\*Ceased to be a director on account of death on 06<sup>th</sup> October, 2024.

The Board has accepted all the recommendations of the Audit Committee during the year under review.

The Audit Committee met for 01 (One) time on 21<sup>st</sup> May, 2024.

Being a Pvt. Ltd. Company, the provisions of Companies Act, 2013 relating to Audit Committee is not applicable to the Company.

##### Dissolution of Audit Committee:

In view inapplicability of provisions relating to Audit Committee in terms of Section 177 of the Companies Act, 2013, the Board has, at its meeting held on 21<sup>st</sup> May, 2024 and also recommended by the Audit Committee, dissolved the Audit Committee with immediate effect and all the rights, powers, terms of references, duties, authorities, etc, vested / exercised by the Audit Committee, have been vested in the Board of Directors of the Company.

##### (b) Nomination & Remuneration Committee:

The composition of Nomination and Remuneration Committee and the details of meetings held and attended by its members are given below:

Sr. No	Name of Committee Member	No. of Meetings During 2024-25	
		Held	Attended
1	Mr. Desh Raj Dogra	1	1
3	Mr. K. M. Vishwanathan*	1	1
3	Mr. K V Balaji	1	1

\*Ceased to be a director on account of death on 06<sup>th</sup> October, 2024.

The NRC Committee met for 01 (One) time on 21<sup>st</sup> May, 2024.

The NRC recommends the appointment of the Directors or Key Managerial Personnel to the Board.

The NRC identifies the persons who are qualified to become Directors on the Board and evaluates

criteria such as academic qualifications, previous experience, track record and integrity of the persons identified before recommending their appointment to the Board.

The composition of the remuneration is reasonable and sufficient to attract, retain and motivate individuals to achieve their targets. Remuneration to the individuals involves the balance between fixed and incentive pay reflecting short term targets, collection and disbursement objectives appropriate to the working of the Company.

Being a Pvt. Ltd. Company, the provisions of Companies Act, 2013 relating to Nomination and Remuneration Committee is not applicable to the Company.

**Dissolution of Nomination & Remuneration Committee:**

In view inapplicability of provisions relating to Nomination & Remuneration Committee in terms of Section 178 of the Companies Act, 2013, the Board has, at its meeting held on 21<sup>st</sup> May, 2024 and also recommended by the Nomination & Remuneration Committee, dissolved the Nomination & Remuneration Committee with immediate effect and all the rights, powers, terms of references, duties, authorities, etc, vested / exercised by the Nomination & Remuneration Committee, have been vested in the Board of Directors of the Company.

**(c) Executive Committee:**

The Company is in lending Business and financing being a regular & ongoing requirement for the company, the Board has constituted Executive Committee on 10.01.2014, with comprising of Mr. K. M. Vishwanathan, Managing Director & CEO and Mr. K. V. Balaji, the Whole Time Director & COO as its members.

Mr. K M Vishwanathan ceased to be a Committee member on account of death on 06<sup>th</sup> October, 2024, and currently the Committee is comprising of only with Mr. K V Balaji as a Committee Member.

During the year under review, the Committee met 04 (four) times on 22.04.2024, 22.05.2024, 20.08.2024 and 30.08.2024.

**16. Directors' responsibility statements:**

Pursuant to section 134(5) of the Companies Act, 2013 the Directors confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Loss of the Company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis;
- (e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**17. Declaration given by independent directors:**

The Company has received necessary declaration from each Independent Director under section 149 (7) of the Companies Act, 2013 that the Independent Directors of the Company meet with the criteria of their Independence laid down in Section 149(6).

**18. Particulars of investments, loans and guarantees under Section 186:**

The Company has not made any loan or has given any guarantee or any security provided or any investment made by a Company which is covered under Section 186 of the Companies Act, 2013.

**19. Related party transaction:**

Particulars of Contracts or arrangements with related parties as required under the Companies Act, 2013 are furnished in “Annexure- II” of the Board’s Report in prescribed Form AOC-2.

**20. Conservation of Energy, Research & Development, Technology Absorption and foreign exchange earnings & outgoing:**

As required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the Company has taken necessary step in minimizing the usage of energy to the extent possible.

The technology absorption is not applicable to the Company since the company is in the financial services sector.

**Foreign exchange earnings and out-go:**

There was no foreign exchange earnings and out-go during the year 2024-25.

**21. Internal Control Systems and their Adequacy:**

Your Company has an effective internal control system, which is constantly assessed and strengthened with new/revised standard operating procedures. The Company is not required to have an internal audit system as per provisions of the Companies Act, 2013.

**22. Transfer of Amounts to Investor Education and Protection Fund:**

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31<sup>st</sup> March, 2025.

**23. Auditors:**

**(a) Statutory Auditors:**

At the 11<sup>th</sup> Annual General Meeting held on 31<sup>st</sup> December, 2020, the Company has re-appointed M/s. G. M. Kapadia & Co., Chartered Accountants, Mumbai, bearing ICAI Firm Registration No104767W, as statutory auditors of the Company for the second term of five years, to hold office till the conclusion of the 16<sup>th</sup> Annual General Meeting for the year ending 31<sup>st</sup> March, 2025, to be held in the year 2025.

The Auditor’s Report for the financial year ended 31<sup>st</sup> March 2025, to the shareholders does not contain any qualification and accordingly does not require any comments of the Board.

No frauds were reported by the Auditors in their Report on the Financial Statements of the Company under Section 143(12) of the Companies Act, 2013.

**Auditor’s Appointment / Change in Auditor:**

The M/s. G M Kapadia & Co. would be completing their second term as the Statutory Auditors of the Company at the coming Annual General Meeting and would not be eligible to further hold office as the Statutory Auditor of the Company in terms of provisions of the Companies Act, 2013 and RBI guidelines on appointment of statutory auditors by NBFC/regulated entities.

The Board of Directors of the Company proposes to appoint M/s. SMSR & CO LLP, Chartered Accountants, (FRN 110592W), Mumbai, as the Statutory Auditors of the Company for first term of

two years commencing from the coming 16<sup>th</sup> (Sixteenth) Annual General Meeting till the conclusion of the 18<sup>th</sup> (Eighteenth) Annual General Meeting that would be held in the calendar year 2027.

M/s. SMSR & CO LLP, Chartered Accountants, (FRN 110592W), Mumbai, has consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

Besides the audit services, the Company would also obtain certifications from the statutory auditors under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, on such terms and conditions as may be agreed between the Company and the auditors.

The Board of Directors recommends to appoint M/s. SMSR & CO LLP, Chartered Accountants, (FRN 110592W), Mumbai, as the Statutory Auditor of the Company, for first term of two years commencing from this 16<sup>th</sup> (Sixteenth) Annual General Meeting till the conclusion of the 18<sup>th</sup> (Eighteenth) Annual General Meeting which would be held in the calendar year 2027.

**(b) Secretarial Auditors:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Mr. Nishant Bajaj, Practicing Company Secretaries, Mumbai to undertake the Secretarial Audit of the Company for the financial year ended 31<sup>st</sup> March 2025. The Report of the Secretarial Audit is annexed herewith marked as Annexure - III to this report. The Auditor's Report to the shareholders for the year under review does not contain any qualification and accordingly does not require any comments of the Board.

**24. Vigil Mechanism Policy:**

As per the provisions of Section 177(9) of the Companies Act, 2013 the Company is required to establish a Vigil Mechanism for Directors and employees to report genuine concerns. The Company has formulated a Vigil Mechanism Policy to adopt high integrity and professional approach. The Policy has been placed on the website of the Company.

The Policy can be found on the Company's website ie [www.mpowermicro.com](http://www.mpowermicro.com)

The Vigil Mechanism is reviewed by the Audit Committee of the Company and provides safeguard to the victimization of employees.

**25. Code of Conduct:**

The Company has fully implemented the Reserve Bank of India's Fair Practice Code and also adopted MFIN's Code of Conduct to impart transparent and exemplary customer service.

**26. Insurance:**

The Company has implemented Cash Transit Insurance as well as Fidelity Insurance to cover various risks in cash handling which is very high in microfinance business. The Company has also obtained mediclaim cover for its employees. The Company also grants credit life insurance products (through tie-up with insurance companies) to its customers, which is linked with giving of loans to customers.

**27. Obligation of Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has zero tolerance for sexual harassment at the workplace and has established a Committee on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made there under. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters

connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

The Company has not received any complaint of sexual harassment during the financial year 2023-24.

**28. Transfer to Reserves:**

In view of profit, the Company has transferred Rs.29.34 Lakhs (i.e 20% of profit after tax of Rs.146.69 Lakhs) to the Reserve Fund as per Section 45-IA of the Reserve Bank of India Act, 1934.

**29. Revision of Financial Statements:**

There was no revision of Financial Statements during the year under review.

**30. Details of Subsidiaries, Joint Ventures or Associate Companies:**

During the year under review, the Company did not have any Subsidiary, Joint Venture or Associate Company and there were no companies which became or ceased to be the Company's Subsidiary, Joint Venture or Associate Company; accordingly, reporting on the highlights of performance of Subsidiaries, Associates and Joint Venture companies and their contribution to the overall performance of the Company during the period under report, is not required to be made.

Each holder of equity shares is entitled to one vote per share.

**31. Material Changes and commitments affecting financial position of the Company which have occurred between the end of the Financial Year and the date of report:**

There have been no material changes and commitments affecting the financial position of the Company which occurred between the end of the Financial Year 2024-25 and the date of this Report.

**32. Risk Management:**

The Company has laid Credit and Risk Policy defining risk profiles being, Operational, Financial, Credit, External and Institutional risks. The Policy acts as the growth enabler for the Company by identifying risks, evaluating and taking effective measure to control and mitigate these risks.

**33. Internal Financial Control related to Financial Statements:**

The Company has in place adequate financial controls. The same is subject to timely review by the Audit Committee for its effectiveness. During the year under review, no material fallouts were noted.

**34. Acknowledgments:**

The Directors wish to thank the customers, bankers, shareholders and other service agencies for their support. The directors especially thank our employees for their substantial contribution to the company during the period under review.

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

**Place: Mumbai**  
**Date: 11/09/2025**

**Sd/-**  
**K. V. Balaji**  
**Managing Director & CEO**  
**DIN: 02776220**

**Sd/-**  
**Shrikant Sapre**  
**Non-Executive Director**  
**DIN:10943054**

**Annexure - I**  
**Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN**

**As on the Financial Year ended on 31<sup>st</sup> March, 2025**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

CIN	U65999MH2009PTC197149
Registration Date	19 <sup>th</sup> November, 2009
Name of the Company	M POWER MICRO FINANCE PRIVATE LIMITED
Category	Company limited by shares
Sub-Category of the Company	NBFC – Micro Finance Company – Non-Government Company
Address of the Registered office and contact details	B-212, Arjun Centre, Plot No. 231, Govandi Station Road, Govandi, Mumbai – 400088  Website: <a href="http://www.mpowermicro.com">www.mpowermicro.com</a> ; Email: <a href="mailto:contact@mpowermicro.com">contact@mpowermicro.com</a>
Whether listed company	No
Name, Address and Contact details of Registrar and Transfer Agent	NSDL Database Management Ltd. 4 <sup>th</sup> Floor, Trade World, A Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 Contact details: 022 4914 2700

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

Sl. No.	Name & Description of Main Services	NIC Code of the Product / Service	% to total turnover of the company
1.	Micro Finance	65999	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

SN	Name and address of the company	CIN/GLN	Holding/ subsidiary / associate	% of shares held	Applicable section
1	IndiaNivesh Capitals Limited	L51909MH1983PLC267005	Associate	38.11%	2(6)

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### i.) Category-wise Shareholding:

Particulars	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change During year*
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	56,21,667	-	56,21,667	19.49%	56,21,667	-	56,21,667	19.49%	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Others	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(1)</b>	<b>56,21,667</b>	<b>-</b>	<b>56,21,667</b>	<b>19.49%</b>	<b>56,21,667</b>	<b>-</b>	<b>56,21,667</b>	<b>19.49%</b>	<b>-</b>
<b>(2) Foreign</b>									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoter (A) =</b>	<b>56,21,667</b>	<b>-</b>	<b>56,21,667</b>	<b>19.49%</b>	<b>56,21,667</b>	<b>-</b>	<b>56,21,667</b>	<b>19.49%</b>	<b>-</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	10,51,200	-	10,51,200	3.65%	10,51,200	-	10,51,200	3.65%	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital funds Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1)</b>	<b>10,51,200</b>	<b>-</b>	<b>10,51,200</b>	<b>3.65%</b>	<b>10,51,200</b>	<b>-</b>	<b>10,51,200</b>	<b>3.65%</b>	<b>-</b>
<b>2. Non Institutions</b>									
a) Bodies Corp.	1,09,89,646	-	1,09,89,646	38.11%	1,09,89,646	-	1,09,89,646	38.11%	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	81,54,081	30,22,500	1,11,76,581	38.75%	81,74,914	30,01,667	1,11,76,581	38.75%	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
i) Non-Resident (Non-Rep)	-	-	-	-	-	-	-	-	-
ii) Non-Resident (Rep)	-	-	-	-	-	-	-	-	-
iii) Trust	-	-	-	-	-	-	-	-	-
iv) OCB	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2)</b>	<b>1,91,43,727</b>	<b>30,22,500</b>	<b>2,21,66,227</b>	<b>76.86%</b>	<b>1,91,64,560</b>	<b>30,01,667</b>	<b>2,21,66,227</b>	<b>76.86%</b>	<b>-</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>2,01,94,927</b>	<b>30,22,500</b>	<b>2,32,17,427</b>	<b>80.51%</b>	<b>2,02,15,760</b>	<b>30,01,667</b>	<b>2,32,17,427</b>	<b>80.51%</b>	<b>-</b>
<b>C. Shares held by Custodian for GDRs &amp;</b>									
<b>Grand Total (A+B+C)</b>	<b>2,58,16,594</b>	<b>30,22,500</b>	<b>2,88,39,094</b>	<b>100.00%</b>	<b>2,58,37,427</b>	<b>30,01,667</b>	<b>2,88,39,094</b>	<b>100.00%</b>	<b>-</b>

\*No Change in shareholding during the year und review.

ii.) **Shareholding of Promoters:**

S N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in sharehol ding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumber ed to total shares	
1.	Mr. K. M. Vishwanathan*	48,71,667	16.89%	-	-*	-	-	-
2.	Mr. K. V. Balaji	7,50,000	2.60%	-	7,50,000	2.60%	-	-
3.	Ms. K M Vishwanathan Umasundari*	-	-	-	48,71,667	16.89%	-	-
<b>Total</b>		<b>56,21,667</b>	<b>19.49%</b>	<b>-</b>	<b>56,21,667</b>	<b>19.49%</b>	<b>-</b>	<b>-</b>

\*On account of death of Mr. K M Vishwanathan, Shares held by him were transmitted to his spouse Ms. K M Vishwanathan Umasundari.

iii.) **Change in Promoters' Shareholding:**

The change in the shareholding of Promoters during the year under review, are as under.

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>Mr. K.M. Vishwanathan*</b>				
	At the Beginning of the Year	48,71,667	17.39%		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-		
	At the End of the year	-	-	-*	-
2.	<b>K.V. Balaji</b>				
	At the beginning of the year	7,50,000	2.68%	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-			
	At the End of the year	-	-	7,50,000	2.60%*
3.	<b>Ms. K M Vishwanathan Umasundari*</b>				
	At the beginning of the year				
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year			48,71,667	16.89%

\*On account of death of Mr. K M Vishwanathan, Shares held by him were transmitted to his spouse Ms. K M Vishwanathan Umasundari.

**iv.) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	Name of Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	IndiaNivesh Capitals Limited				
	At the beginning of the Year	1,09,89,646	38.11%	-	-
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease	Nil	Nil	Nil	Nil
	At the End of the year	-	-	1,09,89,646	38.11%
2	Aayushman Rajesh Nuwal				
	At the beginning of the Year	24,16,666	10.55%	-	-
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease	-	-	-	-
	At the End of the year	-	-	30,41,666	10.55%
3	K Santhanam				
	At the beginning of the Year	29,16,667	10.11%	-	-
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease	-	-	-	-
	At the End of the year	-	-	29,16,667	10.11%
4	Rama Dogra				
	At the beginning of the Year	7,40,416	2.57%	-	-
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease	-	-	-	-
	At the End of the year	-	-	7,40,416	2.57%
5	AU Small Finance Bank Limited				
	At the beginning of the Year	10,51,200	3.65%	-	-
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease	-	-	-	-
	At the End of the year	-	-	10,51,200	3.65%
6	K Venkatesh				

	At the beginning of the Year	6,00,000	2.08%	-	-
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease	-	-		
	At the End of the year	-	-	6,00,000	2.08%
7	Uma Maheshwari Sunil				
	At the beginning of the Year	3,00,000	1.04%	-	-
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease	-	-	-	-
	At the End of the year	-	-	3,00,000	1.04%
8	P Swethambira				
	At the beginning of the Year	3,00,000	1.04%	-	-
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease	-	-	-	-
	At the End of the year	-	-	3,00,000	1.04%
9	D Sathyamoorthi				
	At the beginning of the Year	3,00,000	1.04%	-	-
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease	-	-	-	-
	At the End of the year	-	-	3,00,000	1.04%
10	Ajit Kumar				
	At the beginning of the Year	2,50,000	0.87%	-	-
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease	-	-	-	-
	At the End of the year	-	-	2,50,000	0.87%
11	V. C. Kumanan				
	At the beginning of the Year	2,50,000	0.87%	-	-
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease	-	-	-	-
	At the End of the year	-	-	2,50,000	0.87%
12	R Rajagopalan				
	At the beginning of the Year	2,50,000	0.87%	-	-
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease	-	-	-	-
	At the End of the year	-	-	2,50,000	0.87%

13	Manish Tiwari				
	At the beginning of the Year	2,50,000	0.87%	-	-
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease	-	-	-	-
	At the End of the year	-	-	2,50,000	0.87%

v.) **Shareholding of Directors and Key Managerial Personnel:**

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1. Mr. K. M. Vishwanathan (Managing Director &amp; CEO)*</b>				
At the beginning of the Year	48,71,667	16.89%	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-		-
At the End of the year	-	-	-	-
<b>2. Mr. K.V. Balaji (Whole Time Director)</b>				
At the beginning of the year	7,50,000	2.60%	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-			
At the End of the year	-	-	7,50,000	2.60%
<b>3. Desh Raj Dogra (Independent Director)</b>				
At the beginning of the year	-	-	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
At the End of the year	-	-	-	-
<b>5. Mr. Biraj Pancholi (CS)</b>				
At the beginning of the year	-	-	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
At the End of the year	-	-	-	-

\*On account of death of Mr. K M Vishwanathan, Shares held by him were transmitted to his spouse Ms. K M Vishwanathan Umasundari.

## V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment as on 31<sup>st</sup> March, 2025. (Amount in INR).

Indebtedness of the financial year	*Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
At the beginning				
i) Principal Amount	18,60,44,868	-	-	18,60,44,868
Less: Unamortised borrowing cost*	(8,63,750)	-	-	(8,63,750)
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	9,80,959	-	-	9,80,959
<b>Total (i+ii+iii)</b>	<b>18,61,62,077</b>	<b>-</b>	<b>-</b>	<b>18,61,62,077</b>
Change in Indebtedness during the financial year				
Addition	12,50,00,000	-	-	12,50,00,000
Reduction	(12,52,60,582)	-	-	(12,52,60,582)
<b>Net Change</b>	<b>(2,60,582)</b>	<b>-</b>	<b>-</b>	<b>(2,60,582)</b>
At the end				
i) Principal Amount	18,57,84,286	-	-	18,57,84,286
Less: Unamortised borrowing cost*	(6,37,175)	-	-	(6,37,175)
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	6,50,061	-	-	6,50,061
<b>Total (i+ii+iii)</b>	<b>18,57,97,172</b>	<b>-</b>	<b>-</b>	<b>18,57,97,172</b>

\*Unamortised borrowing cost is netted-off from principal outstanding in terms of Ind-AS.

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A.) Remuneration to Managing Director, Whole-time Directors and/or Manager: (In INR)

SN	Particulars of Remuneration	Name of Directors		Total
		Mr. K. M. Vishwanathan* (Managing Director)	Mr. K. V. Balaji (Whole-time Director)	
1.	Gross salary	43,63,584	81,16,667	1,24,80,251
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit – - Others, specify	-	-	-
5.	Others, please specify	-	-	-
6.	<b>Total (A)</b>	<b>43,63,584</b>	<b>81,16,667</b>	<b>1,24,80,251</b>
7.	Ceiling as per the Act	No ceiling as the Company is Pvt. Ltd. Company		

\*Ceased to be a director on account of death on 06<sup>th</sup> October, 2024.

**B.) Remuneration to other directors**

Amount in INR

SN	Particulars of Remuneration	Name of the Director	
		Mr. Desh Raj Dogra	Total
1	Independent Directors - Fee for attending Board and committee meetings - Commission - Others, please specify	2,00,000	2,00,000
	<b>Total (1)</b>		
2	Other Non-Executive Directors - Fee for attending board / committee meetings - Commission - Others, please specify	-	-
	<b>Total (2)</b>	-	-
	<b>Total (B)=(1+2)</b>		
	<b>Total Managerial Remuneration</b>	<b>2,00,000</b>	<b>2,00,000</b>
Overall Limit		No ceiling as the Company is Pvt. Ltd. Company	

**C.) Remuneration to Key Managerial Personnel other than MD/Manager/WTD:**

Amount in INR

Sl. No	Particulars of Remuneration	Name of KMP	
		Mr. Biraj Pancholi (CS)	TOTAL
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	18,62,987	18,62,987
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit – - others, specify	-	-
5.	Others, please specify	-	-
	<b>Total</b>	<b>18,62,987</b>	<b>18,62,987</b>
Overall Limit		Within the ceiling provided as per Companies Act, 2013	

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NA**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/Compounding Fess imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

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

Place: Mumbai  
Date: 11/09/2025

Sd/-  
**K. V. Balaji**  
Managing Director & CEO  
DIN: 02776220

Sd/-  
**Shrikant Sapre**  
Non-Executive Director  
DIN:10943054

**Annexure-II**  
**Form No. AOC-2**

**[Pursuant to Clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]**

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

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

- (a) Name(s) of the related party and nature of relationship: **N.A**
- (b) Nature of contracts/arrangements/transactions: **N.A**
- (c) Duration of the contracts / arrangements/transactions: **N.A**
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any **N.A**
- (e) Justification for entering into such contracts or arrangements or transactions **N.A**
- (f) Date of approval by the Board: **N.A**
- (g) Amount paid as advances, if any: **N.A**
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188: **N.A**

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

(a) Name(s) of the related party and nature of relationship	(b) Nature of contracts / arrangements / transactions	(c) Duration of the contracts / arrangements / transactions	(d) Salient terms of the contracts or arrangements or transactions including the value	(e) Date(s) of approval by the Board / Committee	(f) Amount paid as advances (In Lakhs)*
K.M. Vishwanathan**	Remuneration	NA	NA	NA	43.64
K.V. Balaji	Remuneration	NA	NA	NA	81.17
Uma Sundari	Remuneration	02 years	NA	NA	25.55

\*Amt. paid as remuneration during the year and not as an advance.

\*\*Ceased to be a director on account of death on 06<sup>th</sup> October, 2024.

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

**Place: Mumbai**  
**Date: 11/09/2025**

**Sd/-**  
**K. V. Balaji**  
**Managing Director & CEO**  
**DIN: 02776220**

**Sd/-**  
**Shrikant Sapre**  
**Non-Executive Director**  
**DIN:10943054**

Form No. MR-3

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

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

To,

The Members

**M Power Micro Finance Private Limited**

B-212, Arjun Centre, Plot No. 231,

Govandi Station Road, Govandi,

Mumbai, 400088

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M Power Micro Finance Private Limited (CIN: U65999MH2009PTC197149)** (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, information to the extent provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025 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- **The company is not listed, Hence this Regulation does not apply to the company.**

- III. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder- **The company is not listed, Hence this Regulation does not apply to the company.**
- 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') to the extent applicable to the Company:
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2018- **The company is not listed, Hence this Regulation does not apply to the company.**
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, Regulations, 2018- **The company is not listed, Hence this Regulation does not apply to the company.**
  - c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other amendments thereof (hereinafter collectively referred to as "Listing Regulations")- **The company is not listed, Hence this Regulation does not apply to the company.**
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time- **The company is not listed, Hence this Regulation does not apply to the company.**
  - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **The company is not listed, Hence this Regulation does not apply to the company.**
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- **The company is not listed, Hence this Regulation does not apply to the company.**
- VI. The Management has identified and confirmed the applicable Acts, Laws and Regulations specifically applicable to the Company as mentioned below:
- Reserve Bank of India Act, 1934;
  - Directions issued under the Reserve Bank of India Act, 1934;
  - Master Direction- Reserve Bank of India (Regulatory Framework for Micro Finance Loans) Directions, 2022;

- Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023
- The Shop and Establishments Act, 1953;
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- The payment of Bonus Act, 1965;
- The payment of Gratuity Act, 1972;
- The Employee Provident Fund and Miscellaneous Provision Act, 1952.

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

(i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) AND General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

(ii)

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

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act.
2. Adequate notice was given to all directors to schedule the Board Meetings; agenda and detailed notes on agenda were sent at least seven days in advance, 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.
3. Majority decision is carried through while the dissenting member's views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period following material events were occurred:

1. Items noted/ratified and approved by the Board of Directors of the Company at their meeting held on 21<sup>st</sup> May, 2024:
  - Noted a circular resolution dated 30<sup>th</sup> March, 2024, approving the allotment of 8,27,083 equity shares at Rs.12/- per share (including Rs.2/- premium) on receipt of Rs.99,25,005/- as First Tranche subscription money.
  - Ratified the Executive Committee's resolution dated 27<sup>th</sup> November, 2023, for applying to IRDAI for Corporate Agent registration, which was granted w.e.f. 15th February, 2024, for three years;
  - Based on the respective committee's recommendation the Board approved the dissolution of the Audit Committee and Nomination & Remuneration Committee (NRC), as the provisions of Sections 177 and 178 of the Companies Act, 2013, are not applicable to the Company, being a Private Limited Company. The roles and responsibilities of these committees were vested in the Board.
  
2. The Board of Directors of the Company at their meeting held on 21<sup>st</sup> August, 2025:
  - Noted through circular resolution dated 28<sup>th</sup> May, 2024 the cessation of Mr. Desh Raj Dogra as an Independent Director of the company w.e.f 25<sup>th</sup> May, 2024, on account of expiry of his tenure as an independent director of the company.
  - Considered and approved the appointment of Mr. Nishant Bajaj, Practicing Company Secretary, Mumbai as Secretarial Auditor of the Company for financial year 2024-25.
  
3. The Board of Directors of the Company at their meeting held on 01<sup>st</sup> October, 2025 considered and approved the appointment of Mr. Desh Raj Dogra (DIN: 00226775) as an Additional Non-Executive Independent Director for five years w.e.f. 01<sup>st</sup> October, 2024.
  
4. Items noted and approved by the Board of Directors of the Company at their meeting held on 21<sup>st</sup> November, 2024:

➤ Cessation of Mr. K. M. Vishwanathan as Managing Director & CEO due to his untimely demise on 06th October, 2024.

➤ transmission of 48,71,667 equity shares, representing 16.89% of the paid-up capital, held by Late Mr. K. M. Vishwanathan, in favour of Ms. Uma Sundari, being his nominee and legal heir;

5. The Board of Directors of the Company at their meeting held on 04<sup>th</sup> February, 2025 considered and approved the appointment of Mr. Shrikant Sapre as Additional Non-Executive Non-Independent Director for three years, subject to RBI approval, and authorised filing of DIR-3 for DIN allotment and necessary application to RBI under the applicable Master Directions.

We further report that during the audit period there were no instance of:

- (i) Right/ Preferential/ issue of shares / debentures/ Sweat Equity.
- (ii) Redemption / buy-back of securities.
- (iii) Merger / amalgamation / reconstruction, etc.
- (iv) Foreign technical collaborations.

Further, our report of even dated to be read along with the following clarifications:

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

**For M/s. Nishant Bajaj & Associates**

*Practicing Company Secretaries*

*Peer Reviewed Firm- 2582/2022*

*Sd/-*

**Company Secretary in Practice**

**M.No.: F12990**

**CP No.: 21538**

**Date: 11<sup>th</sup> September, 2025**

**Place: Mumbai**

**UDIN: F012990G001232571**

## 'Annexure A'

To,

The Members,

**M Power Micro Finance Private Limited**

CIN: U65999MH2009PTC197149

B-212, Arjun Centre, Plot No. 231,

Govandi Station Road, Govandi,

Mumbai- 400088.

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

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

**For M/s. Nishant Bajaj & Associates**

*Practicing Company Secretaries*

*Peer Reviewed Firm- 2582/2022*

Sd/-

**Company Secretary in Practice**

**M.No.: F12990**

**CP No.: 21538**

**Date: 11<sup>th</sup> September, 2025**

**Place: Mumbai**

**UDIN: F012990G001232571**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF M POWER MICRO FINANCE PRIVATE LIMITED**

**Report on the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of **M Power Micro Finance Private Limited** ("the Company") which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Cash Flow Statement for the year ended, and notes to standalone financial statements including a summary of significant accounting policies and other explanatory information ("the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under section 133 of the Act ("Ind AS") and the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss (including other comprehensive income), the changes in equity 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 Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone 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.

**Information other than the Financial Statements and Auditors' Report thereon**

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in report of Board of Directors. The report of Board of Directors is expected to be made available to us after the date of this report. but does not include the standalone financial statements and our report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially

inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

### **Responsibility of Management for the Standalone Financial Statements**

The Company's management is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act, read with rules made thereunder and the relevant provisions of the Act.

This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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.

The management are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Standalone Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one

resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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.

### **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 section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraph 3 and 4 of the said Order, to the extent applicable to the Company.
2. As required by section 143(3) of the Act, we report that:
  - i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - ii. 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;

- iii. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- iv. In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with the rules made thereunder and the relevant provisions of Act;
- v. On the basis of the written representations received from the Directors as on March 31, 2025 and taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act;
- vi. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, we give our separate report in “Annexure B”;
- vii. Since the Company is a private limited company, the provisions of section 197 of the Act are not applicable. Accordingly, no reporting is required with respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act; and
- viii. With respect to the other matters to be included in the Auditor’s Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - a) The Company does not have any pending litigations, which would impact the financial position of the Company;
  - b) The Company did not have any material foreseeable losses on long-term contracts including derivative contracts;
  - c) There has been no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.
  - d) (i) The Management has represented that, to the best of its knowledge and belief as stated in note no. 4.23, 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 entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (ii) The Management has represented, that, to the best of its knowledge and belief as stated in note no. 4.23, no funds have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company

shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (iii) Based on the audit procedures performed by us that has 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 (i) and (ii) above, contain any material misstatement; and
- e) The Company has neither declared nor paid any dividend during the year.
- f) Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For G. M. Kapadia & Co.**  
Chartered Accountants  
Firm Registration No. 104767W

**Atul Shah**  
Partner  
Membership No. 039569  
UDIN :25039569BMLNIM2203

Mumbai  
Date: September 11, 2025

## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of M Power Micro Finance Private Limited)**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has maintained proper records showing full particulars of Intangible Asset.
- (b) The Property, Plant and Equipment, were physically verified during the year by the Management which, in our opinion, is reasonable having regard to the size of the Company and nature of its business and no material discrepancies were noticed on such verification.
- (c) The Company does not own any immovable properties. The lease agreements, where the company is the lessee, are duly executed in the favour of the company. Accordingly, reporting under paragraph 3(i)(c) of the Order is not applicable.
- (d) The Company has not revalued its Property, Plant and Equipment or Intangible Assets during the year. Accordingly, reporting under paragraph 3(i)(d) of the Order is not applicable.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, reporting under paragraph 3(i)(e) of the Order is not applicable.
- (ii) (a) The Company does not hold any inventory as it is primarily engaged in lending activities. Accordingly, reporting under paragraph 3(ii)(a) of the Order is not applicable.
- (b) During the year, the Company has not been sanctioned any working capital limits in excess of five crore rupees Accordingly, reporting under paragraph 3(ii)(b) of the Order is not applicable.
- (iii) The Company is a non-deposit taking non-banking financial company - micro-finance institution ("NBFC-MFI") registered with Reserve Bank of India ("RBI").

During the year, in the ordinary course of its business, the Company has granted loans and advances in the nature of unsecured loans to other parties. With respect to such loans and advances in the nature of loans:

- (a) As the principal business of the Company is to give loans, the paragraph 3(iii)(a) of the Order is not applicable to the Company.

- (b) The security given and the terms and conditions of the grant of all loans and advances in the nature of loans in the normal course of business are not prejudicial to the interest of the Company.
- (c) In respect of loans and advances in the nature of loans granted during the year in the ordinary course of business, the schedule of repayment of principal and payment of interest have been stipulated and the repayment of loan and receipts of interest are generally regular except there were cases which were not repaid / paid when they were due or were repaid / paid with a delay. Such loans have been accounted for in accordance with the Company's policy on asset classification and provisioning as described in note 1.2.5 to the standalone financial statements.

Having regard to the voluminous nature of loan transactions, it is not practicable to furnish party-wise details of irregularities in this report. However, such details are available with the Company. For details of total loans and advances which were overdue as of March 31, 2025, refer note no. 2.03 to the standalone financial statements.

- (d) The following amounts were overdue for more than ninety days as on March 31, 2025 from individuals to whom loans have been granted. The Company has taken reasonable steps for recovery of the overdue amount of principal and interest.

(Rs. In Lakhs)

Number of Cases	Principal Amount Overdue	Interest Overdue	Total Overdue
4649	173.66	75.02	248.68

- (e) The provisions of paragraph 3(iii)(e) of the Order are not applicable to the Company as its principal business is to give loans.
- (f) The Company has not granted any loans or advances in the nature of loans that were either repayable on demand or without specifying any terms or period of repayment.
- (iv) The Company has not advanced loans or made investments in or provided guarantees or security to parties covered under section 185 and 186 of the Act. Hence reporting under paragraph 3(iv) of the Order is not applicable.
- (v) The Company is a non-banking finance company and consequently is exempt from provisions of section 73 or any other relevant provisions of the Act. Accordingly, reporting under paragraph 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act, for the business activities carried out by the Company. Hence reporting under paragraph 3(vi) of the Order is not applicable.
- (vii) In respect of statutory dues:
- (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-

tax, service tax, duty of customs, duty of excise, value added tax, cess, and any other statutory dues, as applicable, to the appropriate authorities. According to the information and explanations given to us and based on verification carried out by us on test basis, there are no arrears of statutory dues outstanding as on the 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 statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2025.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year. Accordingly, the requirement to report on paragraph 3(viii) of the Order is not applicable.
- (ix)
- (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
  - (b) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
  - (c) The term loans availed by the Company during the year, were applied by the Company for the purposes for which the loans were obtained.
  - (d) According to the information and explanations given to us and based on verification carried out by us, the Company has not raised funds on short term basis. Accordingly, reporting on paragraph 3(ix)(d) of the Order is not applicable.
  - (e) The Company does not have subsidiary, associate or joint venture. Accordingly, reporting on paragraph 3(ix)(e) of the Order is not applicable.
  - (f) The Company does not have subsidiary, associate or joint venture. Accordingly, reporting on paragraph 3(ix)(f) of the Order is not applicable.
- (x)
- (a) The Company has not raised monies by way of Initial Public Offer or Further Public Offer (including debt instruments) during the year.
  - (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 under audit hence the reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.
- (xi)
- (a) No instance of fraud by the Company or any material instance of fraud on the Company by its officers or employees has been noticed or reported during the year.
  - (b) No report under section 143(12) of the Act has been filed during the year by the auditors in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) There are no whistle blower complaints received by the Company during the period.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In respect of transactions with related parties, the Company has complied with provisions of sections 188 of the Act where applicable. Necessary disclosures relating to related party transactions have been made in the financial statements as required by the applicable accounting standard. Provisions of section 177 of the Act are not applicable to the Company.
- (xiv) (a)&(b) The Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Act.
- (xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (“RBI Act”) and it has obtained the registration.  
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (“CoR”) from RBI as per the RBI Act as the Company has been registered throughout the year.  
(c) The Company is not a Core Investment Company (“CIC”) as defined in the regulations made by RBI. Accordingly, reporting on paragraph 3(xvi)(c) of the Order is not applicable.  
(d) The Group does not have any CIC as part of the Group as per definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under paragraph 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses of Rs 274.64 lakhs during the financial year covered by our audit. No cash losses were incurred in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report, that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give

any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The provisions of section 135(5) and 135(6) of the Act are not applicable to the Company. Accordingly, the reporting under paragraph 3(xx)(a) and (b) of the Order is not applicable to the Company.

**For G. M. Kapadia & Co.**  
Chartered Accountants  
Firm Registration No. 104767W

Mumbai  
Date: September 11, 2025

**Atul Shah**  
Partner  
Membership No. 039569  
UDIN :25039569BMLNIM2203

## **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of M Power Micro Finance Private Limited)**

### **Report on the Internal Financial Controls under section 143(3)(i) of the Act**

#### **Opinion**

We have audited the internal financial controls with reference to the standalone financial statements of the Company as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to the standalone financial statements and such internal financial controls with reference to the standalone financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to the standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

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

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to the standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by 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 Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the standalone financial statements 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 with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of internal financial controls with

reference to the standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 with reference to the standalone financial statements.

### **Meaning of Internal Financial Controls with reference to the Financial Statements**

A company's internal financial controls with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the financial statements 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 the 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 with reference to the standalone financial statements**

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

**For G. M. Kapadia & Co.**  
Chartered Accountants  
Firm Registration No. 104767W

Mumbai  
Date: September 11, 2025

**Atul Shah**  
Partner  
Membership No. 039569  
UDIN :25039569BMLNIM2203

**M Power Micro Finance Private Limited**  
**Balance Sheet as at March 31, 2025**



		(Amount in Lakhs)	
Particulars	Notes No.	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Financial assets</b>			
Cash and cash equivalents	2.01(A)	868.86	544.19
Bank balances other than cash and cash equivalents	2.01(B)	1,167.89	1,340.54
Receivables	2.02		
- Trade receivables		4.25	5.44
- Other receivables		260.13	58.84
Loans	2.03	1,101.27	1,584.73
Other financial assets			
- Interest accrued but not due on loan portfolio		18.95	23.16
- Others	2.04	316.40	326.56
<b>Total financial assets</b>		<b>3,737.75</b>	<b>3,883.46</b>
<b>Non-financial assets</b>			
Current tax assets (net)	2.05	78.62	82.51
Deferred tax assets (net)	2.06	145.52	177.29
Property, plant and equipment	2.07	17.04	67.23
Other intangible assets	2.08	1.06	4.08
Other non-financial assets	2.09	17.86	17.57
<b>Total non-financial assets</b>		<b>260.10</b>	<b>348.68</b>
<b>Total assets</b>		<b>3,997.85</b>	<b>4,232.14</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial liabilities</b>			
Trade payables	2.10		
(i)total outstanding dues of micro enterprises & small enterprises		-	-
(ii)total outstanding dues of creditors other than micro enterprises & small enterprises		18.67	18.49
Borrowings (other than debt securities)	2.11	1,851.47	1,851.81
Other financial liabilities	2.12	116.21	113.82
<b>Total financial liabilities</b>		<b>1,986.35</b>	<b>1,984.12</b>
<b>Non-financial liabilities</b>			
Current tax liabilities (net)	2.05	-	-
Provisions	2.13	175.14	191.39
Other non-financial liabilities	2.14	188.50	208.13
<b>Total non-financial liabilities</b>		<b>363.64</b>	<b>399.52</b>
<b>EQUITY</b>			
Equity share capital	2.15	2,883.91	2,883.91
Other equity	2.16	(1,236.05)	(1,035.41)
<b>Total equity</b>		<b>1,647.86</b>	<b>1,848.50</b>
<b>Total liabilities and equity</b>		<b>3,997.85</b>	<b>4,232.14</b>
Summary of material accounting policies	1		
See accompanying notes to the financial statements			

As per our report of even date  
**For G. M. Kapadia & Co**  
Chartered Accountants  
Firm Regn No. 104767W

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

**Atul Shah**  
Partner  
Membership No. 039569

**K V Balaji**  
CEO & Director  
DIN: 02776220

**Shrikant Sapre**  
Non Executive Director  
DIN: 10943054

Date: Sep 11, 2025  
Place: Mumbai

**Rekha Ahuja**  
Head-Accounts & Finance

**Biraj Pancholi**  
Company Secretary  
Mem.No. A34135

**M Power Micro Finance Private Limited**  
**Statement of Profit and Loss for the year ended March 31, 2025**

(Amount in Lakhs)

Particulars	Notes No.	Year ended March 31, 2025	Year ended March 31, 2024
<b>Revenue From Operations</b>			
Interest Income	3.01	482.86	201.19
Fees and commission Income	3.02	2,418.16	2,280.80
Net Gain on fair value changes	3.03	11.83	17.04
<b>Total Revenue From Operations</b>		<b>2,912.85</b>	<b>2,499.03</b>
Other Income	3.04	29.22	171.72
<b>Total Income</b>		<b>2,942.07</b>	<b>2,670.75</b>
<b>Expenses</b>			
Finance costs	3.05	241.06	199.67
Impairment on financial instruments	3.06	792.80	320.75
Employee benefits expense	3.07	1,650.74	1,330.16
Depreciation, amortization and impairment	3.08	25.45	23.01
Other expenses	3.09	402.88	349.14
<b>Total Expenses</b>		<b>3,112.93</b>	<b>2,222.73</b>
<b>Profit / (loss) before tax</b>		<b>(170.86)</b>	<b>448.02</b>
Current Tax		-	-
Excess tax provision in earlier years		-	-
Deferred tax		31.27	19.08
	3.1	<b>31.27</b>	<b>19.08</b>
<b>Profit/ (loss) for the period</b>	<b>(A)</b>	<b>(202.13)</b>	<b>428.94</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss:			
Remeasurement gain of defined benefit plan		1.99	(2.41)
Tax Impact on above		(0.50)	0.61
<b>Total other comprehensive income for the year</b>	<b>(B)</b>	<b>1.49</b>	<b>(1.80)</b>
<b>Total comprehensive income for the year</b>	<b>(A+B)</b>	<b>(200.64)</b>	<b>427.14</b>
Earnings per Equity share (Face value of Rs. 10/- each) :			
Basic (in Rs.)		(0.70)	1.53
Diluted (in Rs.)		(0.70)	1.53
Material accounting policies	1		
See accompanying notes to the financial statements			

As per our report of even date

**For G. M. Kapadia & Co**

Chartered Accountants

Firm Regn No. 104767W

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

**Atul Shah**

Partner

Membership No. 039569

**K V Balaji**

CEO & Director

DIN: 02776220

**Shrikant Sapre**

Non Executive Director

DIN: 10943054

Date: Sep 11, 2025

Place: Mumbai

**Rekha Ahuja**

Head Accounts & Finance

**Biraj Pancholi**

Company Secretary

Mem.No. A34135

**M Power Micro Finance Private Limited**  
**Cash Flow Statement for the year ending March 31, 2025**

(Amount in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Cash flow from operating activities</b>		
Profit Before Tax	(170.86)	448.01
Depreciation and amortization expense	25.45	23.01
Net gain/(loss) on fair value changes	(11.83)	(17.04)
Profit on sale of property, plant & equipment	(0.25)	(1.90)
Loss on sale of property, plant & equipment	4.46	-
Interest Income	(482.86)	(201.18)
Impairment on Loan Portfolio	792.80	320.76
Liability no longer required	(7.38)	(140.56)
Provision on gratuity	22.72	19.75
Provision on compensated absences	(7.29)	4.49
Interest expense	241.06	199.67
	406.02	655.01
Cash inflow from interest on loans	482.86	201.18
Cash inflow from service asset		
Cash outflow towards finance costs	(241.06)	(199.67)
Operating profit before change in operating assets and liabilities	647.82	656.52
Change in operating assets and liabilities :		
Decrease/(increase) in receivables	(200.10)	152.32
Decrease/(increase) in other financial assets	187.02	(217.21)
Decrease/(increase) in other non-financial assets	1.98	(10.79)
Decrease/(increase) in loans & advances	(309.34)	(1,035.23)
Increase/(decrease) in trade payable	0.18	0.14
Increase/(decrease) in provisions	(22.31)	41.90
Increase/(decrease) in other financial liabilities	2.37	(38.68)
Increase/(decrease) in other non- financial liabilities	(19.63)	17.20
Cash generated from operations	287.99	(433.83)
Direct taxes paid (net of refunds)	3.89	(28.30)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>291.88</b>	<b>(462.13)</b>
<b>Cash flow from investing activities</b>		
Payments for acquisition of property, plant and equipment & capital advances	(14.75)	(81.23)
Sale of property, plant and equipment	38.31	2.67
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>23.56</b>	<b>(78.56)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	1275.94	1872.24
Repayments of borrowings	(1,278.54)	(1,362.56)
Proceeds from issue of equity shares	-	99.25
Proceeds from sale of investments	11.83	17.04
<b>Net cash flow from/(used in) in financing activities (C)</b>	<b>9.23</b>	<b>625.97</b>
Net increase/(decrease) in cash and cash equivalents (A+B+ C)	324.67	85.28
Cash and cash equivalents at the beginning of the year	544.19	458.91
<b>Cash and cash equivalents at the end of the year</b>	<b>868.86</b>	<b>544.19</b>

**M Power Micro Finance Private Limited**

**Cash Flow Statement for the year ending March 31, 2025**

(Amount in Lakhs)

<b>Particulars</b>	<b>Year ended March 31, 2025</b>	<b>Year ended March 31, 2024</b>
Reconciliation of cash and cash equivalents as per the cash flow statement (Refer Note 2.01A):		
Cash on hand	4.50	3.53
Balances with banks:		
On current accounts	864.36	540.66
	<b>868.86</b>	<b>544.19</b>

As per our report of even date

**For G. M. Kapadia & Co**

Chartered Accountants

Firm Regn No. 104767W

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

**Atul Shah**

Partner

Membership No. 039569

**K V Balaji**

CEO & Director

DIN: 02776220

**Shrikant Sapre**

Non Executive Director

DIN: 10943054

Date: Sep 11, 2025

Place: Mumbai

**Rekha Ahuja**

Head Accounts & Finance

**Biraj Pancholi**

Company Secretary

Mem.No. A34135

**M Power Micro Finance Private Limited**  
**Statement of changes in Equity for the year ended March 31, 2025**

(Amount in Lakhs)

A. Equity share capital	(Amount)
<b>Balance at April 1, 2023</b>	2,801.20
Changes in equity share capital due to prior period errors	
<b>Restated balance as at April 01, 2023</b>	2,801.20
Changes in equity share capital during the year	82.71
<b>Balance at March 31, 2024</b>	<b>2,883.91</b>
Changes in equity share capital due to prior period errors	-
<b>Restated balance as at April 01, 2024</b>	<b>2,883.91</b>
Changes in equity share capital during the year	-
<b>Balance at March 31, 2025</b>	<b>2,883.91</b>

B. Other equity	Reserves and Surplus					Total
	Reserve u/s 45-1A of RBI Act, 1934	Impairment Reserve	Securities premium	Remeasurement of Defined Benefit Plans	Retained earnings	
<b>Balance at March 31, 2023</b>	<b>177.35</b>	<b>675.54</b>	<b>1,188.42</b>	<b>49.44</b>	<b>(3,569.84)</b>	<b>(1,479.08)</b>
Profit for the year	-	-	-	-	428.94	428.94
Other comprehensive income during the year	-	-	-	(1.80)	-	(1.80)
<b>Total comprehensive income for the year</b>	<b>177.35</b>	<b>675.54</b>	<b>1,188.42</b>	<b>47.64</b>	<b>(3,140.90)</b>	<b>(1,051.95)</b>
Securities Premium proceeds received on issue of Equity Shares	-	-	16.54	-	-	16.54
Transferred to Reserve pursuant to section 45-1C of the R.B.I Act 1934	-	-	-	-	-	-
Transferred to Impairment Reserve	85.79	-	-	-	(85.79)	-
<b>Balance at March 31, 2024</b>	<b>263.14</b>	<b>675.54</b>	<b>1,204.96</b>	<b>47.64</b>	<b>(3,226.69)</b>	<b>(1,035.41)</b>
Profit for the year	-	-	-	-	(202.13)	(202.13)
Other comprehensive income during the year	-	-	-	1.49	-	1.49
<b>Total comprehensive income for the year</b>	<b>263.14</b>	<b>675.54</b>	<b>1,204.96</b>	<b>49.13</b>	<b>(3,428.82)</b>	<b>(1,236.05)</b>
Securities Premium proceeds received on issue of Equity Shares	-	-	-	-	-	-
Transferred to Reserve pursuant to section 45-1C of the R.B.I Act 1934	-	-	-	-	-	-
Utilisation from Impairment Reserve	-	(675.54)	-	-	675.54	-
<b>Balance at March 31, 2025</b>	<b>263.14</b>	<b>-</b>	<b>1,204.96</b>	<b>49.13</b>	<b>(2,753.28)</b>	<b>(1,236.05)</b>

Summary of material accounting policies 1  
See accompanying notes to the financial statements

As per our report of even date

**For G. M. Kapadia & Co**  
Chartered Accountants  
Firm Regn No. 104767W

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

**Atul Shah**  
Partner  
Membership No. 039569

**K V Balaji**  
CEO & Director  
DIN: 02776220

**Shrikant Sapre**  
Non Executive Director  
DIN: 10943054

Date: Sep 11, 2025  
Place: Mumbai

**Rekha Ahuja**  
Head-Accounts & Finance

**Biraj Pancholi**  
Company Secretary  
Mem.No. A34135

M Power Micro Finance Private Limited  
Notes to Financial Statements for the year ended March 31, 2025

(Amount in Lakhs)

2.01 Cash and Bank Balances

Particulars	As at March 31, 2025	As at March 31, 2024
<b>2.01(A) Cash and cash equivalent</b>		
Cash on hand	4.50	3.53
Balances with banks:		
On current accounts	864.36	540.66
Bank deposit with original maturity less than three months		
	<b>868.86</b>	<b>544.19</b>
<b>2.01(B) Bank balances other than above</b>		
Term Deposit with Banks*	1,167.89	1,340.54
	<b>1,167.89</b>	<b>1,340.54</b>
	<b>2,036.75</b>	<b>1,884.73</b>

\* Represents deposits maintained as cash collateral against term loans availed and business correspondance arrangement.

2.02 Receivables

Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good – Secured		-
Considered good – Unsecured	4.25	5.44
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables – credit impaired	-	-
<b>Total</b>	<b>4.25</b>	<b>5.44</b>

Trade Receivables Ageing

As at March,31,2025

Particulars	Unbilled Dues	Not Due	Outstanding from due date of payment#					Total
			< 6 months	6 months - 1 year	1-2 year	2-3 year	> 3 year	
Undisputed Trade receivables – considered good	-	-	4.25	-	-	-	-	4.25
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>4.25</b>	-	-	-	-	<b>4.25</b>

M Power Micro Finance Private Limited  
Notes to Financial Statements for the year ended March 31, 2025

(Amount in Lakhs)

As at March,31,2024

Particulars	Unbilled Dues	Not Due	Outstanding from due date of payment#					Total
			< 6 months	6 months - 1 year	1-2 year	2-3 year	> 3 year	
Undisputed Trade receivables – considered good	-	-	5.44	-	-	-	-	5.44
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>5.44</b>	-	-	-	-	<b>5.44</b>

Note:

Impairment allowance recognised on trade receivables for March 31, 2025 is Nil (March 31, 2024 : Nil)

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.

No trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

Other Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good – Secured	-	-
Considered good – Unsecured	474.84	73.55
-Receivables in Business Correspondence arrangement *	401.29	-
-Receivable against Assignment	73.55	73.55
Other Receivables which have significant increase in credit risk	-	-
Other Receivables – credit impaired	-	-
<b>Gross</b>	<b>474.84</b>	<b>73.55</b>
Allowances for impairment loss on credit impaired other receivables	214.71	14.71
<b>Net</b>	<b>260.13</b>	<b>58.84</b>

Note: Other Receivables include Rs. 401.29 Lacs receivables on account of amounts paid by the Company to meet its obligation under the Business Correspondent arrangement.

Other Receivables

As at March,31,2025

Particulars	Unbilled Dues	Not Due	Outstanding from due date of payment#					Total
			< 6 months	6 months - 1 year	1-2 year	2-3 year	> 3 year	
Undisputed Other receivables – considered good	-	-	-	-	-	-	474.84	474.84
Undisputed Other Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Other Receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed Other receivables – considered good	-	-	-	-	-	-	-	-
Disputed Other Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Other Receivables – credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	<b>474.84</b>	<b>474.84</b>

(Amount in Lakhs)

As at March,31,2024

Particulars	Unbilled Dues	Not Due	Outstanding from due date of payment#					Total	
			< 6 months	6 months - 1 year	1-2 year	2-3 year	> 3 year		
Undisputed Other receivables – considered good	-	-	-	-	-	-	73.55	-	73.55
Undisputed Other Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
Undisputed Other Receivables – credit impaired	-	-	-	-	-	-	-	-	-
Disputed Other receivables – considered good	-	-	-	-	-	-	-	-	-
Disputed Other Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
Disputed Other Receivables – credit impaired	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	<b>73.55</b>	-	<b>73.55</b>

2.03 Loans

Particulars	Amortised Cost	At Fair Value through Other Comprehensive Income	Total
<b>As at Mar 31, 2025</b>			
<b>Loans</b>			
Term Loan	1,342.70	-	1,342.70
Less : Impairment allowance	(241.43)	-	(241.43)
<b>Total</b>	<b>1,101.27</b>	-	<b>1,101.27</b>
<b>Unsecured</b>			
Less : Impairment allowance	(241.43)	-	(241.43)
<b>Total</b>	<b>1,101.27</b>	-	<b>1,101.27</b>
<b>Loans in India</b>			
Others	1,342.70	-	1,342.70
<b>Total</b>	<b>1,342.70</b>	-	<b>1,342.70</b>
Less : Impairment allowance	(241.43)	-	(241.43)
<b>Total</b>	<b>1,101.27</b>	-	<b>1,101.27</b>

(Amount in Lakhs)

Particulars	Amortised Cost	At Fair Value through Other Comprehensive Income	Total
<b>As at Mar 31, 2024</b>			
<b>Loans</b>			
Term Loan	2,154.90	-	2,154.9
Less : Impairment allowance	(570.17)	-	(570.17)
<b>Total</b>	<b>1,584.73</b>	<b>-</b>	<b>1,584.73</b>
<b>Unsecured</b>	2,154.90	-	2,154.90
Less : Impairment allowance	(570.17)	-	(570.17)
<b>Total</b>	<b>1,584.73</b>	<b>-</b>	<b>1,584.73</b>
<b>Loans in India</b>			
Others	2,154.90	-	2,154.90
<b>Total</b>	<b>2,154.90</b>	<b>-</b>	<b>2,154.90</b>
Less : Impairment allowance	(570.17)	-	(570.17)
<b>Total</b>	<b>1,584.73</b>	<b>-</b>	<b>1,584.73</b>

**An analysis of changes in the gross carrying amount and the corresponding ECL allowances**

	As at March 31, 2025				As at March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
<b>Gross carrying amount opening balance</b>	<b>1,134.51</b>	<b>0.29</b>	<b>1,020.11</b>	<b>2,154.90</b>	<b>450.78</b>	<b>4.08</b>	<b>920.06</b>	<b>1,374.91</b>
Assets derecognised or repaid (excluding write offs)	(694.34)	(17.33)	(35.87)	(747.54)	(507.15)	(5.15)	(20.33)	(532.63)
Transfers from Stage 1	(90.85)	34.60	56.25	-	-	-	-	-
Transfers from Stage 2	-	(0.20)	0.20	-	1.50	(1.50)	-	-
Transfers from Stage 3	0.06	-	(0.06)	-	4.77	2.86	(7.63)	-
Amounts written off	-	-	(871.35)	(871.35)	-	-	-	-
New assets originated	656.55	20.27	129.87	806.69	1,184.61	-	128.01	1,312.62
<b>Gross carrying amount closing balance</b>	<b>1,005.93</b>	<b>37.63</b>	<b>299.15</b>	<b>1,342.70</b>	<b>1,134.51</b>	<b>0.29</b>	<b>1,020.11</b>	<b>2,154.90</b>

**Reconciliation of ECL balance**

	As at March 31, 2025				As at March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
<b>Gross carrying amount opening balance</b>	<b>58.68</b>	<b>0.03</b>	<b>511.46</b>	<b>570.17</b>	<b>38.88</b>	<b>0.35</b>	<b>465.42</b>	<b>504.65</b>
Addition During the year	31.30	2.75	131.45	165.50	45.16	0.01	64.01	109.18
Reversal During the year	(39.26)	(0.88)	(454.10)	(494.24)	(25.36)	(0.33)	(17.97)	(43.66)
<b>Gross carrying amount closing balance</b>	<b>50.72</b>	<b>1.90</b>	<b>188.81</b>	<b>241.43</b>	<b>58.68</b>	<b>0.03</b>	<b>511.46</b>	<b>570.17</b>

(Amount in Lakhs)

**Transferred financial assets that are derecognised in their entirety but where the Company has continuing involvement**

The Company has sold some loans and advances measured at fair value through other comprehensive income, as a source of finance. As per terms of the deal, risk and reward has been transferred to the customer. Hence, as per the derecognition criteria of Ind AS 109, including transfer of substantially all risks and rewards relating to assets being transferred to the buyer being met, the assets have been derecognised.

**The table below summarises that carrying amounts of the derecognised financial assets**

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Carrying amount of derecognised financial assets	238.46	239.99
<b>Total</b>	<b>238.46</b>	<b>239.99</b>

**2.04 Other financial assets**

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Security deposits	57.29	41.78
Unbilled revenue	240.01	264.09
Other receivable	19.10	20.69
<b>Total</b>	<b>316.40</b>	<b>326.56</b>

**2.05 Current tax assets / liabilities**

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Current tax assets (net)</b>		
Taxes Paid	78.62	82.51
	<b>78.62</b>	<b>82.51</b>
<b>Current tax liabilities(net)</b>		
Provision for Tax	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**2.06 Deferred Tax Asset**

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Deferred Tax Asset (Net)	145.52	177.29
	<b>145.52</b>	<b>177.29</b>
Deferred Tax Liabilities (Net)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**M Power Micro Finance Private Limited**  
**Notes to Financial Statements for the year ended March 31, 2025**

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred tax asset / liability (net)</b>		
The movement on the deferred tax account is as follows:		
At the start of the year DTA / (DTL) (net)	177.29	195.77
Credit / (charge) for loans and advances through OCI	-	-
Credit / (charge) for remeasurement of the defined benefit plan	(0.50)	0.61
Credit / (charge) to the statement of profit and loss	(31.27)	(19.08)
<b>At the end of year DTA / (DTL) (net)</b>	<b>145.52</b>	<b>177.29</b>

The following table shows deferred tax recorded in the balance sheet and changes recorded in the income tax expense :

Particulars	As at 31 March 2024	Statement of Profit and Loss	OCI	As at 31 March 2025
<b>Component of deferred tax asset / (liability)</b>				
Deferred tax asset / (liability) in relation to:				
Difference between written down value of fixed assets as per books of accounts and income tax	(7.59)	(0.79)	-	(8.39)
Fair value of loan portfolio	-	-	-	-
Income taxable on realised basis	-	-	-	-
Prepaid finance charges	5.40	(6.69)	-	(1.29)
Impairment on financial assets	141.43	(20.32)	-	121.11
Expenses allowable on payment basis	38.06	(3.47)	(0.50)	34.09
<b>Total</b>	<b>177.29</b>	<b>(31.27)</b>	<b>(0.50)</b>	<b>145.52</b>

Particulars	As at 31 March 2023	Statement of Profit and Loss	OCI	As at 31 March 2024
<b>Component of deferred tax asset / (liability)</b>				
Deferred tax asset / (liability) in relation to:				
Difference between written down value of fixed assets as per books of accounts and income tax	(7.96)	0.37	-	(7.59)
Fair value of loan portfolio	-	-	-	-
Income taxable on realised basis	-	-	-	-
Prepaid finance charges	1.83	3.57	-	5.40
Impairment on financial assets	168.60	(27.17)	-	141.43
Expenses allowable on payment basis	33.30	4.15	0.61	38.06
<b>Total</b>	<b>195.77</b>	<b>(19.08)</b>	<b>0.61</b>	<b>177.29</b>

**2.09 Other non-financial assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	12.89	12.88
Others	4.97	4.69
<b>Total</b>	<b>17.86</b>	<b>17.57</b>

2.07 Property, plant and equipment :

Particulars	Gross Carrying Amount			Depreciation				Net Block		
	As at April 1 2024	Addition	Disposal	As at March 31 2025	As at April 1 2024	For the Year	Elimination on disposal	As at March 31 2025	As at March 31 2025	As at March 31, 2024
Vehicles	65.53	-	58.64	6.89	10.20	12.31	16.34	6.17	0.72	55.33
Furniture and Fixtures	15.86	1.88	-	17.74	13.13	1.20	-	14.33	3.41	2.73
Computers & Printers	21.36	12.61	4.11	29.86	13.29	8.69	3.90	18.08	11.78	8.07
Office Equipment	11.28	0.26	0.30	11.24	10.18	0.22	0.29	10.11	1.13	1.10
<b>Total</b>	<b>114.05</b>	<b>14.75</b>	<b>63.05</b>	<b>65.73</b>	<b>46.80</b>	<b>22.42</b>	<b>20.53</b>	<b>48.69</b>	<b>17.04</b>	<b>67.23</b>
<b>Previous Year</b>	<b>49.60</b>	<b>79.96</b>	<b>15.51</b>	<b>114.05</b>	<b>41.63</b>	<b>19.90</b>	<b>14.74</b>	<b>46.80</b>	<b>67.23</b>	<b>7.96</b>

Particulars	Gross Carrying Amount			Depreciation				Net Block		
	As at April 1 2023	Addition	Disposal	As at March 31 2024	As at April 1 2023	For the Year	Elimination on disposal	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Vehicles	11.58	69.24	15.29	65.53	9.68	15.05	14.53	10.20	55.33	1.90
Furniture and Fixtures	14.17	1.69	-	15.86	12.59	0.54	-	13.13	2.73	1.58
Computers & Printers	12.72	8.64	-	21.36	9.44	3.85	-	13.29	8.07	3.29
Office Equipment	11.11	0.39	0.22	11.28	9.93	0.46	0.21	10.18	1.10	1.19
<b>Total</b>	<b>49.60</b>	<b>79.96</b>	<b>15.51</b>	<b>114.05</b>	<b>41.63</b>	<b>19.90</b>	<b>14.74</b>	<b>46.80</b>	<b>67.23</b>	<b>7.96</b>
<b>Previous Year</b>	<b>100.13</b>	<b>0.32</b>	<b>50.85</b>	<b>49.60</b>	<b>87.18</b>	<b>2.76</b>	<b>48.31</b>	<b>41.63</b>	<b>7.96</b>	<b>12.95</b>

2.08 Other Intangible Assets :

Particulars	Gross Carrying Amount			Amortization				Net Block		
	As at April 1 2024	Addition	Disposal	As at March 31 2025	As at April 1, 2024	For the Year	Elimination on disposal	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Software	54.77	-	-	54.77	50.69	3.02	-	53.71	1.06	4.08
<b>Total</b>	<b>54.77</b>	<b>-</b>	<b>-</b>	<b>54.77</b>	<b>50.69</b>	<b>3.02</b>	<b>-</b>	<b>53.71</b>	<b>1.06</b>	<b>4.08</b>
<b>Previous Year</b>	<b>53.50</b>	<b>1.27</b>	<b>-</b>	<b>54.77</b>	<b>47.58</b>	<b>3.11</b>	<b>-</b>	<b>50.69</b>	<b>4.08</b>	<b>5.93</b>

Particulars	Gross Carrying Amount			Amortization				Net Block		
	As at April 1 2023	Addition	Disposal	As at March 31 2024	As at April 1, 2023	For the Year	Elimination on disposal	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Software	53.50	1.27	-	54.77	47.58	3.11	-	50.69	4.08	5.93
<b>Total</b>	<b>53.50</b>	<b>1.27</b>	<b>-</b>	<b>54.77</b>	<b>47.58</b>	<b>3.11</b>	<b>-</b>	<b>50.69</b>	<b>4.08</b>	<b>5.93</b>
<b>Previous Year</b>	<b>52.19</b>	<b>1.31</b>	<b>-</b>	<b>53.50</b>	<b>44.02</b>	<b>3.56</b>	<b>-</b>	<b>47.58</b>	<b>5.93</b>	<b>8.17</b>

M Power Micro Finance Private Limited  
Notes to Financial Statements for the year ended March 31, 2025

(Amount in Lakhs)

2.10 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
(i)total outstanding dues of micro enterprises & small enterprises	-	-
(ii)total outstanding dues of creditors other than micro enterprises & small enterprises	13.48	6.51
(iii) unbilled trade payables	5.19	11.98
<b>Total</b>	<b>18.67</b>	<b>18.49</b>

Trade Payables Ageing

Ageing As at March,31,2025

Particulars	Unbilled Dues	Not Due	Outstanding from due date of payment#					Total
			< 6 months	6 months - 1 year	1-2 year	2-3 year	> 3 year	
MSME	-	-	-	-	-	-	-	-
Others	5.19	-	13.48	-	-	-	-	18.67
Disputed-MSME	-	-	-	-	-	-	-	-
Disputed-Others	-	-	-	-	-	-	-	-
<b>Total</b>	<b>5.19</b>	<b>-</b>	<b>13.48</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18.67</b>

Ageing As at March,31,2024

Particulars	Unbilled Dues	Not Due	Outstanding from due date of payment#					Total
			< 6 months	6 months - 1 year	1-2 year	2-3 year	> 3 year	
MSME	-	-	-	-	-	-	-	-
Others	6.51	-	11.98	-	-	-	-	18.49
Disputed-MSME	-	-	-	-	-	-	-	-
Disputed-Others	-	-	-	-	-	-	-	-
<b>Total</b>	<b>6.51</b>	<b>-</b>	<b>11.98</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18.49</b>

2.11 Borrowings (Other than Debt Securities) (Refer Note 4.01 )

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Measured at amortised cost</b>		
<b>Secured</b>		
<b>Term loans</b>		
from banks	59.50	1,546.21
from financial institutions	1,798.34	255.84
<b>Vehicle loan</b>		
from bank	-	58.40
<b>Gross</b>	<b>1,857.84</b>	<b>1,860.45</b>
Less : Unamortised borrowing cost	6.37	8.64
<b>Net Total</b>	<b>1,851.47</b>	<b>1,851.81</b>

(Amount in Lakhs)

**2.12 Other financial liabilities**

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Salary, Bonus and Performance Payable	48.04	44.75
Contribution to Statutory Fund Payable	15.24	13.81
Insurance Premium Payable	1.66	24.65
Interest accrued but not due on borrowings	6.50	9.81
Payable towards BC arrangement	6.64	6.48
Payable on assignment	7.78	7.78
Payable for expenses	5.81	5.11
Instalment received in advance from customers	0.44	0.28
Advance Received against Income	22.96	-
Other Payables	1.14	1.15
<b>Total</b>	<b>116.21</b>	<b>113.82</b>

**2.13 Provisions**

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Provision For employee benefit		
For Compensated Leave	45.00	52.28
For Gratuity	90.43	98.91
Provision for loss on collection in BC Arrangement	39.71	40.20
<b>Total</b>	<b>175.14</b>	<b>191.39</b>

**2.14 Other non-financial liabilities**

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Statutory dues payable / statutory remittances		
Dividend Payable	154.57	154.49
TDS payable	14.35	12.36
GST Payable	19.52	41.22
Security deposits against cash Handelling	0.06	0.06
<b>Total</b>	<b>188.50</b>	<b>208.13</b>

(Amount in Lakhs)

2.15 Share capital

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorised share capital :</b>		
33,00,00,000 (March 31, 2024: 3,30,00,000) equity shares of Rs.10/- each	3,300.00	3,300.00
	<u>3,300.00</u>	<u>3,300.00</u>
<b>Issued and subscribed capital comprises :</b>		
2,88,39,094 (March 31, 2024: 2,80,12,011) equity shares of Rs.10/- each	2,883.91	2,883.91
<b>Total issued, subscribed and fully paid-up share capital</b>	<u><b>2,883.91</b></u>	<u><b>2,883.91</b></u>

a. Reconciliation of shares outstanding as at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	2,88,39,094	2,883.91	2,80,12,011	2,801.20
Add: Issued during the year	-	-	8,27,083	82.71
<b>Outstanding at the end of the year</b>	<u><b>2,88,39,094</b></u>	<u><b>2,883.91</b></u>	<u><b>2,88,39,094</b></u>	<u><b>2,883.91</b></u>

Terms of Issue:

The Company has single class equity shares having a par value of Rs. 10/- per equity share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

The details of shareholder holding more than 5% equity shares are set below:

Name of Shareholder	% of Voting Rights	As at March 31, 2025		As at March 31, 2024	
		No. of Shares	% of holding	No. of Shares	% of holding
K M Viswanathan	-	-	-	48,71,667	16.89%
Uma Sundari	16.89%	48,71,667	16.89%		
India Nivesh Capitals Limited	38.11%	1,09,89,646	38.11%	1,09,89,646	38.11%
K Santhanam	10.11%	29,16,667	10.11%	29,16,667	10.11%
Aayushman Nuwal	10.55%	30,41,666	10.55%	30,41,666	10.55%
<b>Total</b>	<u><b>75.66%</b></u>	<u><b>2,18,19,646</b></u>	<u><b>75.66%</b></u>	<u><b>2,18,19,646</b></u>	<u><b>75.66%</b></u>

Shareholding of Promoters

Promoter Name	As at March 31, 2025		As at March 31, 2024		% change during the year
	No. of Shares	% of holding	Number of shares	% of holding	
K M Viswanathan	-	-	48,71,667	16.89%	-16.89%
Uma Sundari	48,71,667	16.89%	-	-	16.89%
K V Balaji	7,50,000	2.60%	7,50,000	2.60%	0.00%

(Amount in Lakhs)

2.16 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Reserve u/s 45-IA of RBI Act, 1934	263.14	263.14
Securities Premium Account	1,204.96	1,204.96
Remeasurement of Defined Benefit Plans	49.13	47.64
Retained Earnings	(2,753.28)	(3,226.69)
Impairment Reserve	-	675.54
	<b>(1,236.05)</b>	<b>(1,035.41)</b>

**Nature of Reserves:**

**1 Reserve u/s. 45-IA of the Reserve Bank of India Act, 1934 (the “RBI Act, 1934”)**

Reserve u/s. 45-IA of RBI Act, 1934 is created in accordance with section 45 IC(1) of the RBI Act, 1934. As per Section 45 IC(2) of the RBI Act, 1934, no appropriation of any sum from this reserve fund shall be made by the NBFC except for the purpose as may be specified by RBI.

**2 Securities premium**

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of section 52 of the Act.

**3 Other Comprehensive Income**

**Remeasurement of the defined benefit plan**

Remeasurement of the net defined benefit plan comprise actuarial gain or loss, return on plan assets excluding interest and the effect of asset ceiling, if any.

**4 Impairment Reserve**

The impairment reserve represents difference between provisions computed as per the IRAC norms and provisions computed as per the ECL method as per Para No. 2(b) of the RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 March 13, 2020.

**M Power Micro Finance Private Limited**  
**Notes to Financial Statements for period ended March 31, 2025**

(Amount in Lakhs)

**3.01 Interest Income**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>On financial instruments measured at amortised cost</b>		
Loans & Advances		
- On Financial assets measured at amortised cost	383.20	108.96
- On Financial Assets classified at fair value through other comprehensive income	-	-
Deposits with Banks	99.66	92.23
<b>Total</b>	<b>482.86</b>	<b>201.19</b>

**3.02 Fees and commission Income**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Commission & Brokerage Income	243.05	243.51
Service Fees	2,175.11	2,037.29
<b>Total</b>	<b>2,418.16</b>	<b>2,280.80</b>

**3.03 Net Gain on fair value changes**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(A) Net gain/(loss) on financial instruments at fair value through profit & loss		
On financial instruments designated at fair value through profit or loss	11.83	17.04
(B) Total Net gain/(loss) on fair value changes		
Fair Value changes :		
- Realised	11.83	17.04
- Unrealised		
<b>Total Net gain/(loss) on fair value changes</b>	<b>11.83</b>	<b>17.04</b>

**3.04 Other Income**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit on sale of property, plant & equipment	0.25	1.90
Recovery of Bad debts	8.10	26.74
Recovery of BC Business	7.27	-
Provision no longer required	7.38	140.56
Interest on IT Refund	3.41	2.15
Others	2.81	0.37
<b>Total</b>	<b>29.22</b>	<b>171.72</b>

**3.05 Finance costs**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on term loan	233.06	103.15
Interest on Subordinated liabilities **	0.08	86.32
Other finance cost	7.92	10.20
<b>Total</b>	<b>241.06</b>	<b>199.67</b>

\*\* Dividend on preference shares amounting to Rs,0.08 Lakhs for March 31,2025 ( March 31,2024- Rs. Nil) treated as finance cost in accordance with Ind AS.

**3.06 Impairment on financial instruments**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Impairment provision /(Provision reversal)		
- On Financial assets measured at Amortised Cost	(328.74)	65.52
- On Financial Assets classified at fair value through other comprehensive income	-	-
Impairment provision in Business Correspondance arrangement	199.51	0.49
Impairment provision of receivable in Assignemnt	-	-
Write off	871.35	-
Loss in Closure of Loan (Principal Waiver, Death Case Settlement etc)	5.82	9.20
Loss in Business Correspondence arrangement	44.86	245.54
<b>Total</b>	<b>792.80</b>	<b>320.75</b>

**M Power Micro Finance Private Limited**  
**Notes to Financial Statements for period ended March 31, 2025**

(Amount in Lakhs)

**3.07 Employee benefits expense**

Particulars	Year ended March 31,	Year ended March 31,
	2025	2024
Salaries , other allowances and bonus	1,502.59	1,202.14
Compensated Leave absences	(7.29)	4.49
Contribution to provident and other funds	97.85	77.69
Gratuity expense	22.72	19.75
Staff welfare expense	34.87	26.09
<b>Total</b>	<b>1,650.74</b>	<b>1,330.16</b>

**3.08 Depreciation and amortization expense**

Particulars	Year ended March 31,	Year ended March 31,
	2025	2024
Depreciation of property, plant and equipment	22.43	19.90
Amortization of intangible assets	3.02	3.11
<b>Total</b>	<b>25.45</b>	<b>23.01</b>

**3.09 Other Expenses**

Particulars	Year ended March 31,	Year ended March 31,
	2025	2024
Rent and Maintenance	107.97	97.26
Rates & Taxes	27.57	19.82
Electricity Charges	9.73	8.57
Travelling & Communication Expenses	61.79	59.01
Printing and stationery	24.32	19.84
Membership fees	3.08	2.35
Director sitting fees	2.00	2.00
Insurance	4.33	3.58
Payment to Auditors	4.25	4.25
Postage & Courier expenses	11.79	10.54
Repairs & Maintenance	5.29	4.64
ROC Filling Fees	0.10	0.07
Software & licence expenses	48.87	44.26
Bank Charges	28.44	18.16
Legal and professional fees	43.92	38.68
Office expenses	14.67	15.74
Loss on sale/discarded of property, plant & equipment	4.46	-
Other Expenses	0.29	0.36
Stamp Duty on Equity Shares	0.01	0.01
<b>Total</b>	<b>402.88</b>	<b>349.14</b>

**Payment to Auditors**

	Year ended March 31,	Year ended March 31,
	2025	2024
As auditor:		
Audit fee	3.50	3.50
Tax Audit Fee	0.75	0.75
<b>Total</b>	<b>4.25</b>	<b>4.25</b>

**3.10 Tax Expense**

Particulars	Year ended March 31,	Year ended March 31,
	2025	2024
<b>(a) The components of income tax expense for the years ended 31 March 2025 and 2024 are:</b>		
<b>Current tax</b>		
In respect of the current year	-	-
In respect of prior years	-	-
Deferred tax	31.27	19.08
<b>Total tax expense</b>	<b>31.27</b>	<b>19.08</b>

**(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate :**

Profit before income tax expense	(170.84)	448.01
Applicable tax rate	25.17%	25.17%
<b>Computed tax expense</b>	<b>(43.00)</b>	<b>112.76</b>
Tax effect of adjustments:		
Tax on expenditure not considered for tax provision (net of allowance)	14.50	53.58
Tax amount on income not subject to tax	(16.70)	(44.79)
Utilisation of previously unrecognised tax losses	76.47	(102.48)
Excess provision in earlier years		
Impact of allowance of Provision 5% as per Section 36(1)(viii) of IT act, 1961		
<b>Income tax expense</b>	<b>31.27</b>	<b>19.08</b>



**M POWER MICRO FINANCE PRIVATE LIMITED**

**CIN: U65999MH2009PTC197149**

**Regd. Office:** B-212, Arjun Centre, Plot No. 231, Govandi Station Road, Govandi, Mumbai, Maharashtra 400088

**Phone:** 022 – 40155773 **Website:** [www.mpowermicro.com](http://www.mpowermicro.com), **Email:** contact@mpowermicro.com

**ATTENDANCE SLIP**

I hereby record my presence at the Fifteenth (15<sup>th</sup>) Annual General Meeting of the M Power Micro Finance Private Limited held on Friday, 26<sup>th</sup> September, 2025, at 11.00 a.m. at its Registered Office at B-212, Arjun Centre, Plot no. 231, Govandi Station Road, Govandi, Mumbai – 400 088.

Folio No. \_\_\_\_\_

No. of Shares held \_\_\_\_\_

Full name of the Member/Authorised Representative (IN BLOCK LETTERS)

\_\_\_\_\_

Full name of Proxy (IN BLOCK LETTERS)

\_\_\_\_\_

**Member's/Proxy's/Authorized Representative's Signature**

\_\_\_\_\_

**Note:** Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the Meeting Hall.



**M POWER MICRO FINANCE PRIVATE LIMITED**

**CIN: U65999MH2009PTC197149**

**Regd. Office:** B-212, Arjun Centre, Plot No. 231, Govandi Station Road, Govandi, Mumbai, Maharashtra 400088

**Phone:** 022 – 40155773 **Website:** [www.mpowermicro.com](http://www.mpowermicro.com), **Email:** contact@mpowermicro.com

**FORM NO. MGT - 11**

**PROXY FORM**

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

Name of the members	
Registered Address	
Email ID	
Folio No. / Client ID	

I/We being a member / members of \_\_\_\_\_ shares of the above named company, hereby appoint

1).....of.....having email id .....or failing him/her

2).....of.....having email id ..... or failing him/her

3).....of.....having email id .....

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Fifteenth (15<sup>th</sup>) Annual General Meeting of the company, to be held on Friday, 26<sup>th</sup> September, 2025, at 11.00 a.m. at its Registered Office at B-212, Arjun Centre, Plot No. 231, Govandi Station Road, Govandi, Mumbai, Maharashtra 400 088 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution(s)	For	Against
1	Adoption of Audited Financial Statements for the year ended 31.03.2025.		
2	Appointment of Auditor.		
3	Regularization of Additional Director, Mr. Desh Raj Dogra (DIN: 00226775) as Independent Director of the Company.		
4	Regularization of Additional Director, Mr. Shrikant Sapre (DIN: 10943054) as Non-Executive Non-Independent Director of the Company.		

Signed ..... day of ..... 2024

Signature of shareholder

Signature of shareholder

Signature of shareholder

Affix Re.1  
Revenue  
Stamp

Signature of 1<sup>st</sup> proxy holder

Signature of 2<sup>nd</sup> proxy holder

Signature of 3<sup>rd</sup> proxy holder

**Note:**

1. The proxy form in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A person can act as a Proxy on behalf of not exceeding 50 Members and holding, in the aggregate, not more than 10% of the total share capital of the Company carrying voting rights. However, a Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a Proxy and such person shall not act as a Proxy for any other Member.

**ROUTE MAP TO THE VENUE OF THE 14<sup>TH</sup> ANNUAL GENERAL MEETING**

