

**I SECURE CREDIT & CAPITAL  
SERVICES LIMITED**

**CIN: L18209WB1994PLC062173**

**31<sup>ST</sup> ANNUAL REPORT  
2023-2024**

## **INDEX**

<b>SR.NO</b>	<b>PARTICULARS</b>	<b>PAGE NO.</b>
<b>1.</b>	<b>CORPORATE INFORMATION</b>	<b>01</b>
<b>2.</b>	<b>NOTICE</b>	<b>03</b>
<b>3.</b>	<b>BOARD'S REPORT</b>	<b>27</b>
<b>4.</b>	<b>MANAGEMENT DISCUSSION AND ANALYSIS REPORT</b>	<b>56</b>
<b>5.</b>	<b>REPORT ON CORPORATE GOVERNANCE</b>	<b>68</b>
<b>6.</b>	<b>CODE OF CONDUCT DECLARATION</b>	<b>108</b>
<b>7.</b>	<b>CEO/CFO COMPLIANCE CERTIFICATE</b>	<b>109</b>
<b>8.</b>	<b>SECRETARIAL AUDIT REPORT</b>	<b>110</b>
<b>9.</b>	<b>CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS</b>	<b>122</b>
<b>10.</b>	<b>ANNUAL SECRETARIAL COMPLIANCE REPORT</b>	<b>125</b>
<b>11.</b>	<b>INDEPENDENT AUDITOR REPORT</b>	<b>135</b>
<b>12.</b>	<b>BALANCE SHEET</b>	<b>147</b>
<b>13.</b>	<b>STATEMENT OF PROFIT AND LOSS</b>	<b>148</b>
<b>14.</b>	<b>CASH FLOW STATEMENT</b>	<b>149</b>

## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

**Mr. Sojan Vettukallel Avirachan**  
Managing Director

**Mr. Yatin Sanjay Gupte**  
Non-Executive Non-Independent Director

**Mr. Venkata Ramana Revuru**  
Non-Executive Non-Independent Director

**Mr. Bhargav G Pandya**  
Non-Executive Independent Director  
*(Resigned on 26<sup>th</sup> September, 2023)*

**Mr. Nikhil B. Dwivedi**  
Non-Executive Independent Director

**Mrs. Mansi Jayendra Bhatt**  
Non-Executive Independent Director  
*(Appointed on 26<sup>th</sup> May, 2023*  
*Resigned on 22<sup>nd</sup> August, 2023*  
*Appointed on 25<sup>th</sup> August, 2023)*

**Mr. Dharmendrabhai R Bhaliya**  
Non-Executive Independent Director  
*(Appointed on 26<sup>th</sup> May, 2023*  
*Resigned on 22<sup>nd</sup> August, 2023)*

**Mr. Mukesh Bapulal Kaka**  
Non-Executive Independent Director  
*(Resigned on 29<sup>th</sup> May, 2023)*

**Mrs. Vandana R Nambiar**  
Non-Executive Independent Director  
*(Resigned on 29<sup>th</sup> May, 2023)*

**Mr. Kamal Ashwinbhai Lalani**  
Non-Executive Independent Director  
*(Appointed on 26<sup>th</sup> September, 2023*  
*Resigned on 08<sup>th</sup> February, 2024)*

**Mr. Mitesh Ghanshyambhai Rana**  
Non-Executive Independent Director  
*(Appointed on 01<sup>st</sup> March, 2024)*

**Mr. Paresh Prakashbhai Thakkar**  
Non-Executive Independent Director  
*(Appointed on 01<sup>st</sup> March, 2024)*

### **PRINCIPAL BANKERS**

ICICI Bank, Bank of Baroda

### **REGISTERED OFFICE/CORPORATE OFFICE**

**Registered Office:** Old Nimta Road, Nandan Nagar, Belghoria, Kolkata- 700083, West Bengal.

**Corporate office:** 1st Floor, City Castle Building East Fort, Thrissur 5, Pin: 680005, State: Kerala.

**Administrative office:** First Floor Hall No. 2 MR ICON, Next to Milestone Residency, Bhayli Vadodara-391410.

Email: [compliance@iccslimited.in](mailto:compliance@iccslimited.in)

Website: [www.orchidsecuritiesltd.com](http://www.orchidsecuritiesltd.com)

Tel No: + 91 7574895589

### **STATUTORY AUDITOR**

**M/S. VCA & Associates**

Chartered accountants, Vadodara.

### **INTERNAL AUDITOR**

**M/S. VRCA & Associates**

Chartered Accountants, Vadodara

### **SECRETARIAL AUDITOR**

**Mrs. Pooja Amit Gala**

Practicing Company Secretary, Mumbai.

*(For F.Y. 2023-2024)*

**Mr. Kamal A Lalani**

Practicing Company Secretary, Mumbai.

*(For F.Y. 2024-2025)*

### **COMPANY SECRETARY /COMPLIANCE OFFICER**

**Ms. Grishma Ajayrao Shewale**

### **CHIEF FINANCIAL OFFICER**

**Mr. Bhavya Kamlesh Gokani**

*(Resigned on 01<sup>st</sup> May, 2024)*

**Mr. Tejas Ashokkumar Mehta**

*(Appointed on 30<sup>th</sup> July, 2024 Resigned on 28<sup>th</sup> August, 2024)*

**Mr. Vraj Paresh Shah**

*(Appointed on 29<sup>th</sup> August, 2024)*

### **REGISTRAR & SHARE TRANSFER AGENT**

**Purva Sharegistry India Pvt. Ltd.**

Unit No. 9, Ground Floor, Shiv Shakti Ind. Est, J. R. Boricha Marg, Lower Parel East, Mumbai, Maharashtra 400011

### **LISTED AT**

Metropolitan Stock Exchange of India Limited (MSEI)

**31<sup>st</sup> Annual Report 2023-2024**

**COMPOSITION OF COMMITTEES**

**1. Audit Committee**

<b>DIN</b>	<b>Name</b>	<b>Designation</b>	<b>Position in Committee</b>
08265981	Mr. Paresh Prakashbhai Thakkar	Non – Executive Independent Director	Chairman
07593791	Mr. Sojan Vettukallel Avirachan	Executive Director	Member
08865234	Mr. Nikhil B Dwivedi	Non – Executive Independent Director	Member
10177722	Mrs.Mansi Jayendra Bhatt	Non – Executive Independent Director	Member
06770916	Mr. Miteshkumar Ghanshyambhai Rana	Non – Executive Independent Director	Member

**2. Nomination and Remuneration Committee**

<b>DIN</b>	<b>Name</b>	<b>Designation</b>	<b>Position in Committee</b>
06770916	Mr. Miteshkumar Ghanshyambhai Rana	Non – Executive Independent Director	Chairman
08865234	Mr. Nikhil B Dwivedi	Non – Executive Independent Director	Member
07261150	Mr. Yatin Sanjay Gupte	Non-Executive Non-Independent Director	Member
10177722	Mrs. Mansi Jayendra Bhatt	Non – Executive Woman Independent Director	Member
08265981	Mr. Paresh Prakashbhai Thakkar	Non – Executive Independent Director	Member

**3. Stakeholder Relationship Committee**

<b>DIN</b>	<b>Name</b>	<b>Designation</b>	<b>Position in Committee</b>
08865234	Mr. Nikhil Bhagwanshanker Dwivedi	Non-Executive Independent Director	Chairman
02809108	Mr. Venkata Ramana Revuru	Non-Executive – Non-Independent Director	Member
10177722	Mrs. Mansi Jayendra Bhatt	Non-Executive Independent Director	Member
08265981	Mr. Paresh Prakashbhai Thakkar	Non – Executive Independent Director	Member
06770916	Mr. Miteshkumar Ghanshyambhai Rana	Non – Executive Independent Director	Member

## NOTICE

NOTICE IS HEREBY GIVEN THAT THE 31<sup>ST</sup> ANNUAL GENERAL MEETING OF I SECURE CREDIT & CAPITAL SERVICES LIMITED WILL BE HELD ON WEDNESDAY, 25<sup>TH</sup> DAY OF SEPTEMBER, 2024 AT 01:00 P.M. THROUGH VIDEO CONFERENCING ('VC)/OTHER AUDIO-VISUAL MEANS ('OAVM') FACILITY TO TRANSACT THE FOLLOWING BUSINESS:

### ORDINARY BUSINESS:

**ITEM NO. 1: ADOPTION OF THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024 TOGETHER WITH THE REPORTS OF BOARD OF DIRECTORS AND INDEPENDENT AUDITOR'S THEREON.**

❖ **To receive, consider and adopt:**

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

**“RESOLVED THAT** the Audited Financial Statement of the Company for the Financial Year ended March 31<sup>st</sup>, 2024 together with the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

**ITEM NO. 2: APPOINTMENT OF MR. YATIN SANJAY GUPTA (DIN 07261150) AS A NON EXECUTIVE NON INDEPENDENT DIRECTOR LIABLE TO RETIRE BY ROTATION:**

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

**“RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Yatin Sanjay Gupta (DIN: 07261150), who retires by rotation at this meeting, be and is hereby appointed as a Non- Executive Non- Independent Director of the Company.”

### SPECIAL BUSINESS:

**ITEM No. 3: APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION (S) UNDER SECTION 188 OF THE COMPANIES ACT, 2013 AND REGULATION 23 OF SEBI (LODR) REGULATIONS, 2015 (“Listing Regulations”)**

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

**“RESOLVED THAT** pursuant to the provisions of Section 188 read with Rule 15 of the Companies (Meeting of Board and its power) Rules 2014 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force, other applicable laws/ statutory provisions, if any, the Company’s Policy on Related Party Transactions and based on the recommendation of Audit Committee, approval of the Board of the company and such other approvals as may be required, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include the Audit Committee or any other Committee constituted/ empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) for approval for entering into and /or carrying out and / or continuing with existing contracts/ arrangements/ transactions or modification(s) of earlier/arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transactions taken together or otherwise), as mentioned in the explanatory statement of this notice with “Related Parties” within the meaning of Section 2 (76) of the Companies Act, 2013 and Regulation 2 (1) (zb) of the SEBI Listing Regulations, to the extent of the maximum amounts as provided below, on such term (s) and condition (s) as the Board of Directors may deem fit, provided that the said contract (s)/ arrangement (s)/ transaction (s) so carried out shall be at ARM'S LENGTH BASIS and in the ordinary course of business of the Company for the Financial Year 2024-25.

with respect to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company for an amount which may exceed the threshold for material related party transactions, for the financial year 2024-2025 on such terms and conditions as may be decided by the Board based on the recommendation of the Audit Committee.

## *I SECURE CREDIT & CAPITAL SERVICES LIMITED*

<b>SR. NO.</b>	<b>NAME OF RELATED PARTY</b>	<b>RELATIONSHIP</b>	<b>NATURE OF TRANSACTION</b>	<b>TRANSACTION AMOUNT IN RS.</b>	<b>Financial Year</b>
<b>1</b>	Wardwizard Properties Holdings Private Limited	The Company is Promoted by Mr. Yatin Sanjay Gupte ( Common Director in both the companies )	As per Section 188 and RPT Policy of the Company	₹ 10 Crore	2024-2025
<b>2</b>	LCL Aviation Private Limited	The Company is Promoted by Mr. Yatin Sanjay Gupte ( Common Director in both the companies )	As per Section 188 and RPT Policy of the Company	₹ 10 Crore	2024-2025

**RESOLVED FURTHER THAT** Mr. Sojan Vettukallel Avirachan, Managing Director and Ms. Grishma Ajay Shewale, Company Secretary of the Company be and are hereby severally authorized to negotiate, finalize, vary, amend, renew and revise the terms and conditions of the transactions and enter into, sign, execute, renew, modify and amend all agreements, documents and letters thereof, from time to time and to do all acts deeds, things and matters and give all such directions as it may in its absolute discretion deem necessary, expedient or desirable, in order to give effect to this resolution.”

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved ratified and confirmed in all respects.”

### **ITEM NO. 4: INCREASING BORROWING LIMITS OF THE BOARD OF DIRECTORS OF THE COMPANY UNDER SECTION 180 OF THE COMPANIES ACT, 2013**

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

**"RESOLVED THAT** pursuant to the provisions of Section 180 and all other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or any amendments or any substitution or reenactment thereof, if any, for the time being in force and all other applicable Acts, laws, rules, regulations and guidelines for the time being in force, the consent of the shareholders of the Company be and is hereby accorded to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with amount already borrowed by the

## ***I SECURE CREDIT & CAPITAL SERVICES LIMITED***

Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid-up capital and free reserves and securities premium provided that the total amount that may be borrowed by the Board and outstanding at any point of time shall not exceed ₹ 100,00,00,000/- (Rupees One Hundred Crores Only).

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above Resolution, the Board of Directors of the Company be and are hereby authorized to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf."

### **ITEM NO. 5: AUTHORISATION TO MAKE LOAN(S) AND GIVE GUARANTEE(S), PROVIDE SECURITY (IES) OR MAKE INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013.**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 186 read with Companies (Meetings of Board and its Power) Rules, 2014, Section 179 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification (s) or re-enactment thereof for time being in force) and upon recommendation of the Board of Directors, the consent of shareholders of the Company be and is hereby accorded to authorize the Board of Directors of the Company (which term shall be deemed to include, unless the context otherwise required, any committee of the Board of Directors of the Company or any director or officer(s) authorized by the Board to exercise the powers conferred on the Board of Directors under this resolution) for making Investments in other bodies corporate / giving or granting Loans to any other person (s) or body corporate (s)/ providing Guarantees / Securities on behalf of loan availed by any other person (s) or body corporate (s), from time to time, on such terms and conditions and with or without security as the Board of Directors of the Company may think fit which, together with the investments made / loans given or granted / guarantees / securities already made by the Company, which may exceed the limits prescribed under Section 186 of the Companies Act, 2013, provided that the total amount of investments made / loans given / guarantees / securities already made by the Company,

**RESOLVED FURTHER THAT** the limit applicable for above to an amount exceeding 60% of the Company's paid-up capital, free reserves and securities premium account or 100% of the Company's free reserves and securities premium account, whichever is more, shall not at any time exceed the limit of ₹ 100,00,00,000/- (Rupees One Hundred Crores Only).

***31<sup>st</sup> Annual Report 2023-2024***



**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorized to negotiate and settle the terms and conditions of the investments / loans / guarantees / securities which may be made by the Company from time to time, by the Company, finalize the agreements/ contracts and documents in this regard and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.

**RESOLVED FURTHER THAT** all Directors of the Company or Chief Financial Officer or Company Secretary be and are hereby severally authorized to sign such forms/returns and various documents as may be required to be submitted to the Registrar of Companies or such other authorities and to do all the acts, deeds and things which may be necessary to give effect to the above said resolution."

**ITEM NO. 6: APPROVAL OF LOANS, INVESTMENTS, GUARANTEE OR SECURITY UNDER SECTION 185 OF COMPANIES ACT, 2013:**

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

**“RESOLVED THAT** pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 read with applicable Rules made thereunder as amended from time to time, (including any statutory modification(s) or re-enactment thereof for the time being in force), as per the approval of the Board, the consent of the shareholders of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by Company upto an aggregate sum of ₹ 100,00,00,000/- (Rupees One Hundred Crores Only) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution the Board of Directors of the Company be and is hereby authorized, to approve, decide, vary or modify the terms and conditions applicable for the aforesaid loan, Investment , Corporate Guarantee and to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary, desirable or expedient and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any further consent or approval of

***31<sup>st</sup> Annual Report 2023-2024***

***I SECURE CREDIT & CAPITAL SERVICES LIMITED***

the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**For I SECURE CREDIT & CAPITAL SERVICES LIMITED**

**SD/-**

**Sojan Vettukallel Avirachan**

**Managing Director**

**DIN: 07593791**

**SD/-**

**Paresh Prakashbhai Thakkar**

**Non-Executive Independent Director**

**DIN: 08265981**

**Place: Vadodara**

**Date: 29/08/2024**

***I SECURE CREDIT & CAPITAL SERVICES LIMITED***

**DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING**

**[PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]**

<b>Particulars</b>	
<b>Name</b>	Mr. Yatin Sanjay Gupte
<b>Fathers' Name</b>	Mr. Sanjay Mahadev Gupte
<b>DIN</b>	07261150
<b>Date of Birth/ Age</b>	15/08/1978
<b>Qualification</b>	Master of Business Administration (M.B.A Exe.)
<b>Expertise in specific functional areas/ Experience</b>	He has 25 years' of Experience in the areas of Sales & Marketing, Business Development, Client Servicing, Renewals, Operations and Insurance
<b>Date of First Appointment on the Board of the Company</b>	31/01/2020
<b>No. of shares held in own name or in the name of relatives</b>	2616850
<b>Terms and conditions of his appointment</b>	At the Board Meeting held on 26 <sup>th</sup> March, 2021, he was appointed as Non-Executive Non- Independent Director liable to retire by rotation. Being eligible, he has now offered himself for re-appointment. He shall use his best endeavors to promote the interests and welfare of the Company.
<b>Details of Remuneration</b>	NA
<b>Directorships held in other public companies (excluding this Company, foreign companies and Section 8 companies)</b>	<ol style="list-style-type: none"> <li>1. Mangalam Industrial Finance Ltd</li> <li>2. Wardwizard Innovations &amp; Mobility Limited</li> <li>3. Wardwizard Healthcare Limited (Formerly known as Ayoki Mercantile Limited)</li> <li>4. Wardwizard Foods and Beverages Limited</li> </ol>
<b>Number of Meetings of the Board attended during the year</b>	8
<b>Memberships / Chairmanships of committees of other public companies</b>	<p><b><u>Mangalam Industrial Finance Ltd</u></b></p> <ol style="list-style-type: none"> <li>1. Audit Committee- Member</li> <li>2. Nomination and Remuneration Committee- Member</li> <li>3. Stakeholders Relationship Committee- Member</li> <li>4. Right Issue Committee- Member</li> </ol> <p><b><u>Wardwizard Innovations &amp; Mobility Limited</u></b></p> <ol style="list-style-type: none"> <li>1. Audit Committee- Member</li> <li>2. Corporate Social Responsibility Committee- Member</li> <li>3. Risk Management Committee- Member</li> <li>4. Fund Raising Committee- Member</li> </ol>

	5. Right Issue Committee- Chairman <b><u>Wardwizard Healthcare Limited</u></b> 1. Stakeholders Relationship Committee- Member <b><u>Wardwizard Foods and Beverages Limited</u></b> 1. Audit Committee- Member
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**NOTES:**

- 1) In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- 2) Pursuant to General Circular No. 09/2023 dated September 25, 2023, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder issued by the Ministry of Corporate Affairs, Government of India (collectively, referred to as the “MCA Circular”), the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc. authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting.
- 3) The explanatory statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') with respect to the special businesses set out in the notice is annexed hereto and forms part of this notice.
- 4) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 5) Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

## *I SECURE CREDIT & CAPITAL SERVICES LIMITED*

- 6) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 7) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- 8) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.orchidsecuritiesltd.com](http://www.orchidsecuritiesltd.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. MSE Limited at [www.msei.in](http://www.msei.in) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- 9) AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
- 10) Members are informed that in case of joint holders attending the Meeting, only such joint holder whose name stands first in the Register of Members of the Company/ list of Beneficial Owners as received from National Securities Depository Limited (“NSDL”) /Central Depository Services (India) Limited (“CDSL”) (collectively referred to as “Depositories”) in respect of such joint holding will be entitled to vote.
- 11) Generally, a member entitled to attend and vote at 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. Since this AGM is being held through VC / OAVM pursuant to the MCA circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the proxy form and attendance slip are not annexed hereto.
- 12) **Mr. Kamal A Lalani**, a Practicing Company Secretary (Membership No. A37774), has been appointed as “Scrutinizer” to scrutinize the e-voting process and voting at the AGM in a fair and transparent manner and she has communicated her willingness to be appointed.
- 13) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of **18<sup>th</sup> September, 2024**. Members shall have one vote for every one fully paid share of the Company held by them as on the cut-off date. Members can vote for their entire voting rights as per their discretion.
- 14) Pursuant to the MCA Circulars, the Notice of the AGM is being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company /Depositories and

## ***I SECURE CREDIT & CAPITAL SERVICES LIMITED***

whose names appears in the Register of Members as on 30<sup>th</sup> August, 2024. Copy of the Notice of the AGM is also available for download on the website of the Company at [www.orchidsecuritiesltd.com](http://www.orchidsecuritiesltd.com), the e-voting portal i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and on the websites of the Stock Exchanges, i.e. MSEI at [www.msei.in](http://www.msei.in)

- 15) Members who have not registered their email addresses with the Company/ RTA or their Depositories for receiving all communication (including Notice and Annual Report) from the Company electronically can get the same registered as follows:
  - i. Members holding shares in physical mode and who have not registered/ updated their email addresses with the Company/ RTA are requested to register by visiting <https://purvashare.com/email-and-phone-updation/>
  - ii. Members holding shares in dematerialized mode are requested to register/ update their email addresses with the relevant Depositories.
- 16) Members will be able to attend AGM through VC/ OAVM by logging on to the e-voting website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) by using their e-voting login credentials. On this webpage, click on the tab Shareholders / Members, the Video Conferencing/ webcast link would be available.
- 17) Members who would like to express their views/ ask questions during the AGM may register themselves as a speaker by sending their request in advance at least seven days before the AGM. Members who do not wish to speak during the AGM but have queries may send their queries, mentioning the name, securities demat account number/folio number, email id, mobile number to [compliance@iccslimited.in](mailto:compliance@iccslimited.in) can send their queries in advance 7 days prior to meeting.
- 18) Only those Members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM for a maximum time of 2 (Two) minutes each, once the floor is open for shareholder queries. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the AGM.
- 19) SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are required to submit their PAN to their Depository Participants and Members holding shares in physical form shall submit their PAN to Purva Sharegistry (India) Pvt. Ltd., Mumbai (Company's Registrar & Share Transfer Agents) or to the Company Secretary at the registered office of the Company.
- 20) Members seeking any information or clarification with regard to the accounts are requested to write to the Company at least TEN days in advance of meeting so that the required information can be readily available in the Meeting.
- 21) Members who are present in the meeting through VC / OAVM and have not cast their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the Meeting.
- 22) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

## ***I SECURE CREDIT & CAPITAL SERVICES LIMITED***

- 23) The Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, 19<sup>th</sup> September, 2024 to Wednesday, 25<sup>th</sup> September, 2024** (both days inclusive) for the purpose of Annual General Meeting (AGM).
- 24) As per Regulation 40 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended, securities of listed companies can be transferred/ transmitted/ transposed only in dematerialized form with effect from 01st April, 2019. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
- 25) Members holding shares in physical form and wishing to avail of the nomination facility, are requested to send the duly filled in nomination form (Form SH-13) to the Company's Registrar & Share Transfer Agent.
- 26) Members are requested to notify any changes to their respective Depository Participants.

### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

The remote e-voting period begins on **Sunday, 22<sup>nd</sup> September, 2024 at 09:00 A.M. and ends on Tuesday, 24<sup>th</sup> September, 2024 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., **Wednesday, 18<sup>th</sup> September, 2024**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Wednesday, 18<sup>th</sup> September, 2024**.

#### **How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:


#### **Step 1: Access to NSDL e-Voting system**

#### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the " <b>Beneficial Owner</b> " icon under " <b>Login</b> " which is

	<p>available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e., NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <ol style="list-style-type: none"> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e., NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div data-bbox="769 1268 1295 1570" style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>  <p>The image shows a promotional banner for the NSDL Mobile App. At the top, it says "NSDL Mobile App is available on". Below this, there are two logos: the Apple App Store logo and the Google Play logo. Underneath each logo is a QR code for scanning to download the app.</p> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> </ol>



	<ol style="list-style-type: none"> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at

	<a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911
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B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

<p>b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.</p> <p>c) How to retrieve your ‘initial password’?</p> <p>(i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.</p> <p>(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.</p>
<p>6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:</p> <p>a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a>.</p> <p>b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a>.</p> <p>c) If you are still unable to get the password by aforesaid two options, you can send a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> mentioning your demat account number/folio number, your PAN, your name and your registered address etc.</p> <p>d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.</p>
<p>7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.</p>
<p>8. Now, you will have to click on “Login” button.</p> <p>9. After you click on the “Login” button, home page of e-Voting will open.</p>

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

<p><b><u>How to cast your vote electronically and join General Meeting on NSDL e-Voting system?</u></b></p> <p>1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.</p> <p>2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.</p> <p>3. Now you are ready for e-Voting as the Voting page opens.</p> <p>4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.</p> <p>5. Upon confirmation, the message “Vote cast successfully” will be displayed.</p>
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6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(is) who are authorized to vote, to the Scrutinizer by e-mail to [cskamal2014@gmail.com](mailto:cskamal2014@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [compliance@iccslimited.in](mailto:compliance@iccslimited.in)
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [compliance@iccslimited.in](mailto:compliance@iccslimited.in). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e., Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

## ***I SECURE CREDIT & CAPITAL SERVICES LIMITED***

Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join Meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [compliance@iccslimited.in](mailto:compliance@iccslimited.in) latest by 05:00 p.m. (IST) on **18<sup>th</sup> September, 2024** The same will be replied by the company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
8. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

**ANNEXURE TO NOTICE  
EXPLANATORY STATEMENT U/S 102 OF THE COMPANIES ACT, 2013**

As required by section 102 of the Companies Act, 2013, the following explanatory statements sets out all material facts relating to the business mentioned under Item Nos. 3 to 6 of the accompanying notices:

**Item No 3**

The Chairman informed the Board that during the F.Y 2024-25 your company is anticipating, to enter into contract with related parties as mentioned below and there are some instances in which the Company with consent/ approval of the Board and as per the recommendation of Audit Committee has entered into the contract in which Directors of the Company are interested. In requirement with the Companies Act 2013, in case if the Company is entering into a contract with a related party i.e., the director in which he is interested in such transaction, the Board may approve/accord consent to the same subject to recommendation from Audit Committee.

It was also informed to the Members that out of all related party transactions, some of the transactions may require the approval of shareholders by way of ordinary resolution. Further, to take note that considering the present paid up capital and net worth of the Company Regulations 17 to 27 and clauses (b) to (i) and (t) of sub regulation (2) of regulation 46 and para-C, D and E of Schedule V of SEBI (LODR) Regulations 2015 is not applicable to the Company. Even, necessary disclosure to that effect is also being made with the respective stock exchange, where the shares of the Company are listed.

However as per SEBI (LODR) Regulations 2015, in case of material related party transactions with related parties, the approval of shareholders is must. Similarly, the definition of material related party transaction is at par with the requirement of obtaining the consent of shareholders under Companies Act, 2013. In spite of Regulation 23 of SEBI (LODR) Regulations, 2015 is not applicable to the Company, the Company still needs to obtain the approval of shareholders as per Section 188 of Companies Act, 2013.

Mr. Yatin Gupte is Promoter and Director of Wardwizard Properties Holdings Private Limited and LCL Aviation Private Limited.

These Companies are related party as per section 2 (76) of the Companies Act, 2013.

The list of related parties is as follows, with whom Company may enter into business transaction (s) during the year 2024-25:

***I SECURE CREDIT & CAPITAL SERVICES LIMITED***

SR. NO.	NAME OF RELATED PARTY	RELATIONSHIP	NATURE OF TRANSACTION	TRANSACTION AMOUNT IN RS.	Financial Year
<b>1</b>	Wardwizard Properties Holdings Private Limited	The Company is Promoted by Mr. Yatin Sanjay Gupte ( Common Director in both the companies )	As per Section 188 and RPT Policy of the Company	₹ 10 Crore	2024-2025
<b>2</b>	LCL Aviation Private Limited	The Company is Promoted by Mr. Yatin Sanjay Gupte ( Common Director in both the companies )	As per Section 188 and RPT Policy of the Company	₹ 10 Crore	2024-2025

Moreover, the estimated value of the transaction(s) relating to ongoing sale, purchase or supply of any good(s) or material(s), selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any service(s), appointment of agent for purchase or sale of good(s), material(s), service(s) or property or otherwise disposing of any goods, materials or property or availing or rendering of any services, borrowings/lending of loans and advances to give premises on rent, to give donation, to give inter corporate deposits, on such term(s) and condition(s) as the Board of Directors may deem fit or appointment of such related party to any office or place of profit in the Company for an amount during the financial year 2024-2025 for an amount as mentioned in the below list are likely to exceed the threshold prescribed under section 188 of the Companies Act, 2013, read with the rules made there and under Regulations 23 of the SEBI (LODR) Regulations 2015 and will be considered material and therefore would require the approval of shareholders of the Company by a Special Resolution.

The particulars of the Contract (s) /Arrangement (s) /transaction (s) Pursuant to sub-rule (3) of Rule 15 of Companies (Meetings of the Board and its Powers) Rules, 2014 read along with recommended by audit committee grant the omnibus approval as per Regulations 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular no SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November 2021.

The particulars of transactions to be entered into by the Company with related parties are as follows:

**Table 1:**

Sr. No	Particulars	Details	
1	Name of the Related Party	Wardwizard Properties Holdings Private Limited	LCL Aviation Private Limited
2	Name of the Director of KMP who is related	The Company is Promoted by Mr. Yatin Sanjay Gupte ( Common Director in both the companies )	The Company is Promoted by Mr. Yatin Sanjay Gupte ( Common Director in both the companies )
3	Nature of Relationship (including nature of interest, financial or otherwise)	-	-
4	Nature of Transaction	As per Section 188 and RPT policy of the Company	As per Section 188 and RPT policy of the Company
5	Tenure of Transaction	FY 2024-25	FY 2024-25
6	Maximum value of Transactions	₹ 10 Crore	₹ 10 Crore
7	Type, Material terms and particulars of the proposed transaction	To sale, purchase or supply of any good(s) or material(s), selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any service(s), appointment of agent for purchase or sale of good(s), material(s), service(s) or property or otherwise disposing of any good(s), material(s) or property or availing or rendering of any service(s), borrowings, advances or loans, to give premises on rent, to give donation, to give inter- corporate deposits, on such term(s) and condition(s) as the Board of Directors may deem fit or appointment of such related party(ies) to any office or place of profit in the Company for an amount which may exceed the threshold for material related party transaction(s), for the financial year 2024-2025 on such terms and conditions as the Board of Directors may deem fit.	
8	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	11.484%	11.484%
9	Percentage of the listed entity's Subsidiary - annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction (In case of RPT involving a Subsidiary)	Not Applicable	Not Applicable



***ISECURE CREDIT & CAPITAL SERVICES LIMITED***

10	Details of the source of funds if the transaction related to any loans, inter corporate deposits, advances or investments made or given by listed entity or its subsidiary.	The financial assistance is provided/ would be provided from the internal accruals/own funds/funds raised through issue of equity shares/debt Instruments or inter corporate loans of the Company.	
11	where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments (nature of indebtedness / Cost of Funds and Tenure to be specified)	Yes	Yes
12	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Unsecured working capital loan/ inter corporate deposit, investment in debt securities, investment in securities where coupon rate is fixed/Short term lending for the tenure as mutually agreed between the parties. Interest rate will be in line with prevailing bank lending rates.	
13	the purpose for which the funds will be utilized by the ultimate beneficiary pursuant to the RPT	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ working capital requirements requirements/exigencies of the Related Party	
14	Justification as to why the RPT is in the interest of the listed entity;	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a vital role in the growth of business operations of the listed entity.	
15	A copy of the Valuation or other external party report, if any such report has been relied upon.	Not applicable	Not applicable
16	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not applicable	Not applicable
17	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant/ important information forms a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.	

The Indicative base price/ current contracted price and the formula for variation in the price if any:  
**It cannot be ascertained at this moment, it depends on the purchase during said period.**

Other conditions as the audit committee may deem fit: **NIL**

Manner of determining the pricing: **All the Proposed transaction (s) would be carried out as part of business requirement of the Company and are ensured to be on arm's length basis.**

Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors: **All factors have been considered.**

Any other information relevant or important for the Board to take a decision on the proposed transaction: **Nil**

The contract (s)/ arrangement (s) / transaction(s) with above related parties are necessary in the ordinary course and have a significant role in the Company's operations. Therefore, the Board of Directors commends the resolution as set-out at item no 3 for approval of the shareholders as Special Resolution.

None of the Directors / Key Managerial Personnel except Mr. Yatin Sanjay Gupte is concerned or interested, financially or otherwise in the resolution except to the extent of his shareholding in the Company, if any.

#### **ITEM NO. 4: INCREASING BORROWING LIMITS OF THE BOARD OF DIRECTORS OF THE COMPANY:**

Provisions of Section 180(1)(c) of the Companies Act, 2013 read with the Rules, if any, made there under ("the Act") provide that the Board of Directors of the Company shall not, except with the consent of Members by Special Resolution, borrow money together with the monies already borrowed, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceeding the aggregate of its paid up capital, free reserves and securities premium.

The Board of Directors of the Company envisages requirement of funds in future to support the business operations of the Company and accordingly, it is proposed to increase the maximum long-term borrowing limit with the consent of the Shareholders in the General Meeting by a Special Resolution, borrow the monies apart from temporary loans (loans viz., means loans repayable on demand or within six months from the date of the loan such as short-term, cash credit arrangements, the discounting of bills and the issue of other short-term loans of a seasonal character, but does not include loans raised for the purpose of financial expenditure of a capital nature) where the monies to be borrowed together with the monies already borrowed does not exceed ₹ 100,00,00,000/- (Rupees One Hundred Crores Only) from banks, Financial Institution(s), foreign lender(s), any body corporate entity (ies), authority(ies) in the ordinary course of business.

Hence your approval is sought, to authorize the Board to borrow monies as aforesaid borrowings limits. In compliance with the general circular issued by the MCA, this item is considered unavoidable and forms part of this Notice.

None of the directors, Key managerial personnel or their relatives thereof is interested or concerned in the proposed resolution except to the extent to their shareholding.

**ITEM NO. 5: AUTHORISATION TO MAKE LOAN(S) AND GIVE GUARANTEE(S) PROVIDE SECURITY (IES) OR MAKE INVESTMENTS:**

The Company has been making investments in, giving loans and guarantees and providing securities in connection with loans to various persons and bodies corporate (including its subsidiary or associates, if any) for the purpose of their business activities, from time to time, in compliance with the applicable provisions of the Act. The Board of Directors intends to provide loan, investment, guarantee and security to other person(s) and/or Body Corporate(s) in view of company's strategic plans.

Hence, as per sub section (2) & (3) of Section 186 of the Companies Act, 2013, a Company is required to obtain the prior approval of the members through special resolution, in case the Company wants to-

- a. Give any loan to any person or other body corporate
- b. Give any guarantee or provide security in connection with a loan to any other body corporate or person; and
- c. Acquire by way of subscription, purchase or otherwise, the securities of any other body corporate,

Exceeding 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account or 100% of its free reserve and securities premium account, whichever is more.

Your company is growing and therefore in order capitulate the various opportunities of the prevailing industry, the Board of directors is seeking approval of the members pursuant to section 186 provisions over and above the limit as specified in the resolution at item No 5.

None of the Directors, except the above-mentioned Directors, of the Company or their relatives are concerned or interested, financially or otherwise, in respect of passing of the Special Resolution as set at Item No. 5.

The Board commends the passing of the special resolution set out at item No. 5 of accompanying notice.

**ITEM NO. 6: APPROVAL OF LOANS, INVESTMENTS, GUARANTEE OR SECURITY UNDER SECTION 185 OF COMPANIES ACT, 2013:**

As per Section 185 of the Companies Act, 2013 a company may advance any loan including any loan represented by a book debt, or give guarantee or provide any security in connection with any loan

## ***I SECURE CREDIT & CAPITAL SERVICES LIMITED***

taken by any person in whom any of the director of the company is interested, subject to the condition that:

- a. Special Resolution is passed by the Company in general meeting
- b. The loans are utilized by the borrowing company for its principal business activity.

The Loan amount to the extent of Rs. 100 Crore (Rupees One hundred Crore) to be lent and will be used by the borrowing company for the purpose of its principle business activity.

Therefore, the said special resolution is proposed for the approval of member under item no 6 of the Notice.

All relevant documents considered at the meeting can be inspected at the office hours on working days at the administrative office of the company.

None of the Directors, except the above-mentioned Directors, of the Company or their relatives are concerned or interested, financially or otherwise, in respect of passing of the Special Resolution as set at Item No. 6.

The Board commends the passing of the special resolution set out at item No. 6 of accompanying notice.

**For I SECURE CREDIT & CAPITAL SERVICES LIMITED**

**SD/-**  
**Sojan Vettukallel Avirachan**  
**Managing Director**  
**DIN: 07593791**

**SD/-**  
**Paresh Prakashbhai Thakkar**  
**Non-Executive Independent Director**  
**DIN: 08265981**

**Place : Vadodara**  
**Date : 29/08/2024**

## *I SECURE CREDIT & CAPITAL SERVICES LIMITED*

### **BOARD'S REPORT**

**To,**  
**The Shareholders**  
**I Secure Credit & Capital Services Limited**

Your directors are pleased to present the 31<sup>st</sup> Annual Report along with the Audited financial statements for the year ended 31<sup>st</sup> March, 2024.

#### **COMPANY OVERVIEW:**

I Secure Credit & Capital Services Limited is a public limited company incorporated on 09<sup>th</sup> March, 1994 under The Companies Act, 1956 and having its registered office at Old Nimta Road, Nandan Nagar, Belghoria, Kolkata, West Bengal – 700 083, Corporate office at 1st Floor, City Castle Building East Fort, Thrissur 5, Pin: 680005, State: Kerala and Administrative Office: First Floor Hall No. 2 MR ICON Next to Milestone Residency Bhayli, Vadodara-391410, Gujarat. The company is a Non-deposit taking Non-Banking Finance Company vide the Reserve Bank of India registration number B-05.00111 dated: 18<sup>th</sup> February, 1998.

#### **FINANCIAL PERFORMANCE:**

The financial performance of your Company for the year ended March 31, 2024 is summarized below:

	(₹ in lakhs)	
<b>Particulars</b>	<b>2023-2024</b>	<b>2022-2023</b>
Profit/(Loss) before Depreciation, Financial Costs & Tax Expenses	104.15	(6.26)
Less: Finance Cost	111.05	18.97
Less: Depreciation	2.15	1.52
Less: Provision for Diminution in value of shares	0.00	0.00
Profit / (loss)before Tax	(9.05)	(26.76)
Less: Provision for Taxation & I.T. for earlier year	0.05	7.34
Profit/ (Loss) after Tax	(9.10)	(34.10)
Add: Balance brought forward from previous year	(64.68)	(30.58)
Less: Transferred to Statutory Reserve	(149.35)	0.00
Balance carried forward to Balance Sheet	(223.13)	(64.68)

#### **DIVIDEND:**

Due to loss, the Board of Directors of your Company has not recommended any dividend during the year under review. However, they are hopeful to present better result in the year to come.

**TRANSFER TO RESERVE FUND:**

The Company during the year under review, in accordance with Section 45-IC (1) of the Reserve Bank of India Act, 1934 has not transferred any amount to Statutory Reserve due to losses of previous years. As on 31<sup>st</sup> March, 2024, the balance in the Statutory Reserve is ₹ 46.28 lakhs.

**OPERATIONS/ STATE OF COMPANIES AFFAIRS:**

The Profit before tax during the year is ₹ (9.05) Lakhs against profit before tax ₹ (26.76) Lakhs in previous year. The Profit after tax is ₹ (9.10) Lakhs against profit of ₹ (34.10) Lakhs in previous year. In assessing the recoverability of loans, receivables and investments, the company has considered internal and external sources of information, economic forecast and industry reports upto the date of approval of these financial results. The company has developed estimates and applied management overlays for the purpose of determination of the provisions of impairment of financial assets. Directors are putting their best efforts to improve the performance of the Company. The company anticipates more development in the Finance Industry in years to come.

**MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED DURING THE FINANCIAL YEAR:**

During year under review there has been no material change and commitment affecting the financial performance of the Company which has occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of this Report.

**MATERIAL ORDERS PASSED BY THE REGULATORS OF COURTS OR TRIBUNALS IMPACTING THE COMPANY'S OPERATION IN FUTURE:**

During the year under review no such material order has been passed by the Regulators or Court or Tribunals having adverse effect on the operation of the Company in future.

**CIRCULATION OF ANNUAL REPORTS IN ELECTRONIC FORM:**

The Ministry of Corporate Affairs (MCA) has continue to exempt companies from circulation of physical copies of Annual Report for FY 2023-24. Accordingly, the Annual Report of the Company for FY 2023-24 is being sent only through an email to the members of the company, and all other persons/entities entitled to receive the same. This Annual Report, along with other documents, is also available on the Company's website at [www.orchidsecuritiesltd.com](http://www.orchidsecuritiesltd.com) .

**ADEQUACY OF INTERNAL FINANCIAL CONTROLS:**

The Company believes that internal control is a necessary prerequisite of Corporate Governance and that freedom should be exercised within a framework of checks and balances. Therefore, the Company has a well-established comprehensive internal control framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls. Periodic audit of all functions is carried out by the internal auditors thereby ensuring regulatory compliance of various applicable statutes as well as internal guidelines and policies.

*31<sup>st</sup> Annual Report 2023-2024*

The management is committed to ensure an effective internal control environment, commensurate with the size and complexity of the business, which provides an assurance on compliance with internal policies, applicable laws, regulations and protection of resources and assets. The Company policies are reviewed periodically in line with the dynamic business environment and regulatory requirements. The Board maintains a strong focus on internal controls by reviewing adherence to these systems and evaluating internal audit reports.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Internal, Statutory and Secretarial Auditors and external consultants and the reviews performed by management and the Audit Committee, Company has sound internal financial controls. These controls placed by the Company are commensurate with the nature and size of the business operations and are adequate and operating effectively.

**DETAILS OF HOLDING/ SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPNIES:**

Your Company does not have any associates and joint venture companies as per the Companies Act, 2013.

**ACCEPTANCE OF PUBLIC DEPOSITS:**

The Company has not accepted any deposits from the public or its employees during the year under review. The details of loans and advances, which are required to be disclosed in the annual accounts of the Company, are given under financial Statement.

**FINANCIAL STATEMENT:**

The audited financial statement of the Company prepared in accordance with relevant Accounting Standards (AS) issued by the Institute of Chartered Accountants of India forms part of this Annual Report. The Compliance Officer will make these documents available upon receipt of a request from any member of the Company interested in obtaining the same.

**STATUTORY AUDITORS:**

In accordance with the provisions of the Companies Act, 2013, the shareholders have appointed M/s. VCA & Associates, Chartered Accountants, Vadodara, with Firm Registration Number 114414W as Statutory Auditors of the Company, at the Annual General Meeting which was held on 23<sup>rd</sup> December, 2020 for a term of 5 years w.e.f. 09<sup>th</sup> November, 2020 till the conclusion of Annual Meeting of the Company to be held in the year 2025.

M/s. VCA & Associates, Chartered Accountants have signified their assent and confirmed their eligibility to be appointed as Statutory Auditors in terms of the provisions of Section 141 of the Companies Act, 2013 read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014. The firm performs its obligations in adherence to recognized auditing standards and periodically certifies its independence from the management.

**AUDITORS REPORT:**

They have audited the financial statements of the Company for the year under review. The observations of Statutory Auditors in their Report read with relevant Notes to Accounts are self-explanatory except mentioned below and therefore, do not require further explanation under Section 134 of the Companies Act, 2013.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not require any additional comments. The Statutory Auditors' Report to the members for the financial year under review includes a qualified opinion. The management's response to the Basis for Qualified Opinion, as outlined in the Statutory Auditors' Report (referred to hereafter as "the Basis for Qualified Opinion"), is as follows:

**1. Opinion on Non-Compliance with lending policy and Ind AS 109:**

As of March 31, 2024, the company's gross loan balances amounted to Rs. 2,123.16 Lakhs. During the year, the company extended a loan of Rs. 1,400 Lakhs to a single entity, representing 129.44% of its net owned funds (which stood at Rs. 1,081.61 Lakhs as of March 31, 2023). This action contradicts the company's established policies and controls. Additionally, an impairment allowance of Rs. 1.63 Lakhs was recorded as of the reporting date. However, this impairment allowance is based on an unverified assessment of the loan portfolio, without any revision of risk levels as of the reporting date, leading to non-compliance with the applicable accounting standards, particularly Ind AS 109.

**2. Opinion on Material Uncertainty Related to Going Concern:**

The company is expected to receive inflows of Rs. 404.84 Lakhs over the next twelve months from existing contracted loans. However, it is also obligated to pay out Rs. 885 Lakhs based on the contracted durations, without accounting for the impact of credit risk and its fluctuations as of March 31, 2024. The company's assessment of Expected Credit Loss and the recorded impairment allowance on its loan portfolio are based on an unverified evaluation, with no revision of risk levels as of the reporting date, and without considering the implications of RBI norms for asset quality recognition. This situation creates a material uncertainty that may affect the company's ability to continue as a going concern, as it leads to an Asset-Liability mismatch in terms of maturity and cash flow duration, potentially resulting in fund flow imbalances and an increased risk of defaults.

**Response to Qualification:**

The company's decision to extend this loan was based on a comprehensive assessment of the borrower's creditworthiness, potential for business growth, and strategic importance to the company. The company recognizes that this action diverged from its established policies, and steps have been taken to reinforce internal controls to prevent any such occurrences in the future.



## ***ISECURE CREDIT & CAPITAL SERVICES LIMITED***

Additionally, the company is in the process of securing the assets of the borrower as collateral. This measure is being undertaken to ensure that the company does not incur any losses on this loan in the future, further safeguarding the interests of the company and its stakeholders.

Regarding the impairment allowance, the company has based its assessment on available data and believes that the current allowance adequately reflects the credit risk as of the reporting date. However, the company acknowledges the importance of a more robust and verified assessment process and is committed to enhancing the methodology to ensure compliance with Ind AS 109. The company will undertake a thorough review and revision of risk levels in line with the accounting standards, ensuring that future assessments are more comprehensive and accurate.

Furthermore the management is actively addressing the concerns regarding the asset-liability mismatch. The company is in the process of securing additional funding sources to bridge the gap between the inflows and outflows projected over the next twelve months.

Furthermore, the company is committed to strengthening its risk assessment framework, particularly in the context of Expected Credit Loss (ECL) and impairment allowances. This includes a thorough re-evaluation of the loan portfolio with a focus on accurately assessing credit risks in line with RBI norms and Ind AS 109 requirements.

Management believes that these measures, along with the ongoing efforts to optimize cash flow management and explore strategic partnerships, will significantly mitigate the risks associated with the current financial scenario. The company remains confident in its ability to continue as a going concern and is fully committed to ensuring financial stability and compliance with all applicable regulatory standards.

### **INTERNAL AUDITORS:**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Rule 13 of the Companies (Accounts) Rules, 2014 M/s. VRCA & Associates, Chartered Accountants (Firm Registration No. 104727W), has been appointed as Internal Auditors

The Internal Auditors reports directly to the Audit Committee of the Board. The Audit Committee quarterly reviews the audit findings as well as the adequacy and effectiveness of the internal control measures. Further, the Board in its Meeting held on May 30, 2024, has approved the re-appointment of M/s VRCA & Associates, Chartered Accountants (FRN: 104727W) as Internal Auditors of the Company to carry out the Internal Audit for the Financial Year 2024-25.

### **SECRETARIAL AUDITOR:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI

Listing Regulations, The Company has appointed Mrs. Pooja Amit Gala as Secretarial Auditor of the Company in its board meeting held on 26<sup>th</sup> May, 2023 for F.Y 2023-24.

A Secretarial Audit Report for the year ended 31<sup>st</sup> March, 2024 in prescribed form duly audited by the Practicing Company Secretary, Pooja Gala & Associates is annexed herewith and forming part of the report. There are no qualifications or adverse remarks in the Secretarial Audit Report issued by the above-named firm, hence doesn't require any comments from the Director on the same.

Further, the Board in its Meeting held on May 30, 2024, has approved the appointment of Mr. Kamal A Lalani (Practicing Company Secretary) as Secretarial Auditors of the Company in terms of Section 204 of The Companies Act, 2013 read with Rule 8 of The Companies (Meetings of Board and its powers) Rules, 2014 and Regulation 24A of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for undertaking the Secretarial Audit of the Company for the Financial Year 2024-25.

### **ANNUAL SECRETARIAL COMPLIANCE REPORT:**

The Company has undertaken an audit for the financial year 2023 - 2024 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report has been submitted to the stock exchanges within 60 days of the end of the financial year.

### **SHARE CAPITAL:**

During the year under review there has no change in the Share Capital of the Company. The Company's Paid up Equity share capital is ₹ 11, 00, 01,000 divided in to 1,10,00,100 Equity Shares of ₹. 10/- each. Authorized Share Capital of the Company is ₹ 27,00,00,000.

### **SHARES:**

#### **a) BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the year under review.

#### **b) SWEAT EQUITY**

The Company has not issued any Sweat Equity Shares during the year under review.

#### **c) BONUS SHARES**

No Bonus Shares were issued during the year under review.

#### **d) EMPLOYEES STOCK OPTION PLAN**

The Company has not provided any Stock Option Scheme to the employees.

**EXTRACT OF ANNUAL RETURN:**

In Accordance with section 134 (3) (a) and 92 (3) of the Companies Act, 2013 read with Rule 12 (1) of Companies (Management and Administration) Rules 2014, The Annual Return in form MGT-7 for the Financial Year 2023-2024 will be available on website of Company i.e. [www.orchidsecuritiesltd.com](http://www.orchidsecuritiesltd.com).

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTIONS AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Particulars regarding conversion of energy and technology absorption and foreign exchange earnings are not furnished as the same are not applicable.

**CORPORATE SOCIAL RESPONSIBILITY (CSR):**

During the year under review the Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility Committee is not applicable to the Company as the Net Profit of the Company is below the threshold limit prescribed by the Companies Act, 2013.

**DIRECTORS:**

The details of directors for the year are as follows;

<b>Sr. No</b>	<b>DIN</b>	<b>Name of Director's</b>	<b>Designation</b>	<b>Original date of Appointment</b>	<b>Date of Cessation</b>
1	07261150	Mr. Yatin Sanjay Gupte	Non-Executive Non Independent Director	31/01/2020	-
2	02809108	Mr. Venkata Ramana Revuru	Non-Executive Non Independent Director	31/01/2020	-
3	07593791	Mr. Sojan Vettukallel Avirachan	Managing Director	31/01/2020	-
4	08693675	Mr. Bhargav Govindprasad Pandya	Non-Executive Non-whole time Independent Director	31/01/2020	26/09/2023
5	00376718	Mrs. Vandana Ravindran Nambiar	Non-Executive Non-whole time Independent Director	31/01/2020	29/05/2023
6	08763757	Mr. Mukeshkumar Bapulal Kaka	Non-Executive Non-whole time Independent Director	30/07/2020	29/05/2023

## *I SECURE CREDIT & CAPITAL SERVICES LIMITED*

7	08865234	Mr. Nikhil Bhagwanshanker Dwivedi	Non-Executive Non-whole time Independent Director	02/09/2020	-
8	10177722	Mrs. Mansi Jayendra Bhatt	Non-Executive Independent Director	26/05/2023	22/08/2023
				25/08/2023	-
9	10176412	Mr. Dharmendra Ramabhai Bhaliya	Non-Executive Independent Director	26/05/2023	22/08/2023
10	09141815	Mr. Kamal A Lalani	Non-Executive Independent Director	26/09/2023	08/02/2024
11	06770916	Mr. Mitesh Ghanshyambhai Rana	Non-Executive Independent Director	01/03/2024	-
12	08265981	Mr. Paresh Prakashbhai Thakkar	Non-Executive Independent Director	01/03/2024	-

### **DECLARATION BY INDEPENDENT DIRECTORS:**

The Company has received necessary declaration from the Independent Directors under Section 149(7) of the Companies Act, 2013, and applicable provisions of the Listing Regulations, that they meet the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013 and the Listing regulation. The Independent Directors have affirmed compliance to the code for Independent Directors as prescribed in Schedule IV of Companies Act, 2013. Based on the confirmation/disclosures received from the Directors and on evaluation of the independence of directors during the Board evaluation process and assessing veracity of disclosures, the Board opined that Independent Directors are independent of the Management of the Company.

Further, pursuant to the provisions of the Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019 and Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors are registered with the Databank maintained under Indian Institute of Corporate Affairs (“IICA”). With regard to proficiency of the Independent Directors, ascertained from the online proficiency self-assessment test conducted by the IICA, as notified under sub section (1) of Section 150 of the Companies Act, 2013, the Company has taken on record the declarations/disclosures submitted by Independent Directors that either they are exempt from appearing in the test or they have passed the exam as required by the IICA.

### **DIRECTORS TRAINING & FAMILIARIZATION:**

The Directors are regularly informed during the meetings of the Board and the Committees, of the activities of the Company, its operations and issues faced by the NBFC Industry. Considering the association of the Directors with the Company and their seniority and expertise in their respective areas of specialization and knowledge of the NBFC industry, their training and familiarization were conducted in the below mentioned areas:

- ❖ The Roles, Rights, Responsibilities and Duties of Independent Directors.
- ❖ Business Development Strategy and Plans.
- ❖ Changes brought in by the introduction of the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- ❖ Changes in the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The details of familiarization programmed for Independent Directors have been disclosed on website of the Company and are available at the website [www.orchidsecuritiesltd.com](http://www.orchidsecuritiesltd.com).

### **BOARD EVALUATION:**

Pursuant to the provisions of Section 178 the Companies Act, 2013 and as per SEBI (LODR) Regulations 2015, a separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as Stakeholders Relationship Committee. The Directors expressed their satisfaction with the evaluation process.

### **KEY MANAGERIAL PERSONNEL (KMP):**

The Company has following persons as Key Managerial Personnel under the Companies Act, 2013:

<b>Sr. No</b>	<b>Name</b>	<b>Designation</b>
1	Mr. Sojan Vettukallel Avirachan	Managing Director
2	Ms. Grishma Ajay Shewale	Company Secretary and Compliance officer
3	Mr. Bhavya Kamlesh Gokani (Appointed on 10th August, 2022 Resigned on 01st May, 2024)	Chief Financial Officer (CFO)

***I SECURE CREDIT & CAPITAL SERVICES LIMITED***

4	Mr. Tejas Ashokkumar Mehta (Appointed on 30 <sup>th</sup> July, 2024 Resigned on 28 <sup>th</sup> August, 2024)	Chief Financial Officer (CFO)
5	Mr. Vraj Paresh Shah (Appointed on 29 <sup>th</sup> August, 2024)	Chief Financial Officer (CFO)

Resignation and Appointment in Company during the period under review has proper balance of Key Managerial Personnel as per Companies Act, 2013.

**NUMBER OF MEETING OF BOARD OF DIRECTORS:**

During the year under review, **Nine** Board Meetings were held i.e. from 01<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024 on the following dates:

1. 26<sup>th</sup> May, 2023
2. 06<sup>th</sup> June, 2023
3. 01<sup>st</sup> August, 2023
4. 03<sup>rd</sup> August, 2023
5. 25<sup>th</sup> August, 2023
6. 26<sup>th</sup> September, 2023
7. 07<sup>th</sup> November, 2023
8. 03<sup>rd</sup> February, 2024
9. 01<sup>st</sup> March, 2024

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and Secretarial Standards – 1 (SS-1) issued by the Institute of Company Secretaries of India.

**COMPOSITION AND ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS AND THE LAST ANNUAL GENERAL MEETING (“AGM”):-**

Name of Director	Designation	No. of Board Meeting		Attendance at last AGM held on 02 <sup>nd</sup> September 2023
		Eligibility to attend	Attended	
Yatin Sanjay Gupte	Non-Executive Non-Independent Director	09	08	No
Venkata Ramana Revuru	Non-Executive Non-Independent Director	09	09	No
Sojan Vettukallel Avirachan	Managing Director	09	09	Yes

## *I SECURE CREDIT & CAPITAL SERVICES LIMITED*

Bhargav Govindprasad Pandya	Non-Executive Non-whole time Independent Director	06	06	Yes
Vandana Ravindran Nambiar	Non-Executive Non-whole time Independent Director	02	02	NA
Mukeshkumar Bapulal Kaka	Non-Executive Non-whole time Independent Director	02	00	NA
Nikhil Bhagwanshanker Dwivedi	Non-Executive Non-whole time Independent Director	09	07	Yes
Mansi Jayendra Bhatt	Non-Executive - Independent Director	09	09	Yes
Dharmendra Ramabhai Bhaliya	Non-Executive - Independent Director	04	04	NA
Kamal A Lalani	Non-Executive - Independent Director	03	03	NA
Mitesh Ghanshyambhai Rana	Non-Executive - Independent Director	01	01	NA
Paresh Prakashbhai Thakkar	Non-Executive - Independent Director	01	01	NA

### **COMMITTEES OF THE BOARD:**

#### **Audit Committee**

Pursuant to the Act, SEBI Listing Regulations and NBFC Regulations, the Company has an Audit Committee, meeting the composition prescribed thereunder with a minimum of two-third of its members (including Chairman) being independent directors. All members are financially literate and have accounting or related financial management expertise.

During the year under review, **seven** meetings were held on the following dates:

1. 26<sup>th</sup> May, 2023
2. 06<sup>th</sup> June, 2023
3. 01<sup>st</sup> August, 2023
4. 03<sup>rd</sup> August, 2023
5. 07<sup>th</sup> November, 2023
6. 03<sup>rd</sup> February, 2024
7. 01<sup>st</sup> March, 2024

## *I SECURE CREDIT & CAPITAL SERVICES LIMITED*

The Chairman, the Managing Director, Chief Financial Officer, the Internal Auditors and Statutory Auditors were regularly invited to attend the Audit Committee Meetings. The Company Secretary is the Secretary to the Committee.

The terms of reference of the Committee are in accordance with the Act, SEBI Listing Regulations and NBFC Regulations. These broadly include oversight of the Company's financial reporting process and disclosure of its financial information, review of financial statements, review of compliances and review of systems and controls, approval or any subsequent modification of transactions with related parties, review compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.

The Board reviews the working of the Committee from time to time to bring about greater effectiveness and to ensure compliance with the various requirements under the Act, SEBI Listing Regulations and NBFC Regulations. The recommendation by the Audit Committee as and when made to the Board has been accepted by it.

The details of attendance at the Audit Committee meetings held during the year are as under:

Name of the Director	Position on the Committee	Number of Audit Committee Meetings	
		Eligibility to attend	Attended
Mr. Bhargav Pandya (Resigned on 26th September, 2023)	Chairperson (Till 26 <sup>th</sup> September, 2023)	4	4
Mr. Sojan Vettukallel Avirachan	Member	7	7
Mr. Nikhil Dwivedi	Chairperson (for 01st March, 2024 Meeting)	7	5
Mrs. Vandana Ravindran Nambiar (Resigned on 29 <sup>th</sup> May 2023)	Member	2	2
Mr. Mukeshkumar Bapulal Kaka (Resigned on 29 <sup>th</sup> May 2023)	Member	2	0
Mrs. Mansi Jayendra Bhatt (Appointed on 26th May, 2023 Resigned on 22nd August, 2023) (Appointed on 25th August, 2023)	Member	6	6
Mr. Dharmendra Ramabhai Bhaliya (Appointed on 26 <sup>th</sup> May, 2023 Resigned on 22 <sup>nd</sup> August, 2023)	Member	3	3



Mr. Kamal Ashwinbhai Lalani (Appointed on 26 <sup>th</sup> September, 2023 Resigned on 08 <sup>th</sup> February, 2024)	Chairperson (From 26 <sup>th</sup> September, 2023 to 08 <sup>th</sup> February)	2	2
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**Nomination and Remuneration Committee:**

Pursuant to the Act, SEBI Listing Regulations and NBFC Regulations, the Company has constituted A Nomination and Remuneration Committee.

The constituted Nomination and Remuneration Committee also meets the requirements under Section 178 of the Companies Act, 2013.

The Committee’s scope of work includes identifying the persons who are qualified to become Directors and who may be appointed in senior management and recommend to the Board their Appointment and removal and carry out evaluation of every director’s performance, deciding on Remuneration and policy matters related to remunerations of Directors and laying guidelines for Remuneration package or compensation.

During the year under review, **five** meetings were held on the following dates:

1. 26<sup>th</sup> May, 2023
2. 06<sup>th</sup> June, 2023
3. 25<sup>th</sup> August, 2023
4. 26<sup>th</sup> September, 2023
5. 01<sup>st</sup> March, 2024

**The details of attendance at the Nomination Remuneration and Compensation Committee meetings held during the year are as under:**

Name of the Director	Position on the Committee	Number of Audit Committee Meetings	
		Eligibility to attend	Attended
Mrs. Vandana Ravindran Nambiar (Resigned on 29 <sup>th</sup> May, 2023)	Chairperson	02	02
Mrs. Mansi Jayendra Bhatt (Appointed on 26 <sup>th</sup> May, 2023 Resigned on 22 <sup>nd</sup> August, 2023) (Appointed on 25 <sup>th</sup> August, 2023)	Chairperson	04	04
Mr. Bhargav Pandya (Resigned on 26 <sup>th</sup> September, 2023)	Member	04	04

***I SECURE CREDIT & CAPITAL SERVICES LIMITED***

Mr. Mukeshkumar Bapulal Kaka (Resigned on 29 <sup>th</sup> May, 2023)	Member	02	00
Mr. Nikhil Dwivedi	Member	05	03
Mr. Dharmendra Ramabhai Bhaliya (Appointed on 26 <sup>th</sup> May, 2023)	Member	01	01
Mr. Yatin Sanjay Gupte (Appointed as a member in Nomination and Remuneration Committee 26 <sup>th</sup> September, 2023)	Member	01	01

**Stakeholders Relationship Committee**

Pursuant to the Act and SEBI Listing Regulations, the Company has constituted a Stakeholders Relationship Committee. This Committee specifically looks into the grievances of the equity shareholders of the Company. During FY 2023-2024, No complaints from investors were received on any matters.

The Committee inter alia approves issue of duplicate share certificates and oversees and reviews all matters connected with the securities transfer. The Committee also looks into redressal of shareholders complaints like transfer/transmission of shares, non- receipt of Annual Report, non receipt of declared dividends, etc. During the year, nil complaints were received from investors in respect of share transfers.

During the year under review, one Stakeholders Relationship Committee meetings were held on 26<sup>th</sup> May, 2023 and 06<sup>th</sup> June, 2023.

Name of the Director	Designation	No. of SRC Meetings	
		Eligibility to attend	Attended
Mukeshkumar Bapulal Kaka (Resigned on 29 <sup>th</sup> May, 2023)	Chairman	2	0
Dharmendra Bhaliya (Appointed on 26 <sup>th</sup> May, 2023 Resigned on 22 <sup>nd</sup> August, 2023)	Chairman	1	1
Bhargav Govindprasad Pandya (Resigned on 26th September, 2023)	Member	2	2
Venkata Ramana Revuru	Member	2	2
Vandana Ravindran Nambiar (Resigned on 29 <sup>th</sup> May, 2023)	Member	1	1
Mansi Jayendra Bhatt (Appointed on 26th May, 2023 Resigned on 22 <sup>nd</sup> August,	Member	1	1

***31<sup>st</sup> Annual Report 2023-2024***

2023) (Appointed on 25th August, 2023)			
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### **MEETING OF INDEPENDENT DIRECTORS:**

Pursuant to the Act and SEBI Listing Regulations, the independent directors must hold at least one meeting in a year without attendance of non-independent directors and members of the management. Accordingly, independent directors of the Company met on 01<sup>st</sup> March, 2024, inter-alia, to discuss evaluation of the performance of Non-Independent Directors, the Board as a whole, evaluation of the performance of the Chairman, taking into account the views of the Executive and Non- Executive Directors and the evaluation of the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole.

### **FREQUENCY OF MEETINGS:**

A minimum of four board meetings is held each year with the time gap between any two successive meetings not exceeding 120 days. Meetings of the committees are also planned and scheduled to be held along with the board meetings.

### **AVAILABILITY OF INFORMATION TO THE BOARD:**

The board should be supplied in a timely manner with information in a form and of a quality appropriate to enable it to discharge its duties. Under the advice and direction of the chairman, the company secretary's responsibility includes ensuring good information flows within the board as well as between senior management and non-executive directors.

The following information, inter alia, is provided to the directors of the company:

- ❖ Quarterly results for the company.
- ❖ Minutes of meetings of audit committee and other committees of the board.
- ❖ General notices of interest received from directors.
- ❖ Show cause, demand, prosecution notices and penalty notices which are materially important.
- ❖ Any material default in financial obligations to and by the company.
- ❖ Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the company.
- ❖ Non-compliance of any regulatory, statutory duty.
- ❖ Legal compliance reports and details of payment of statutory dues.
- ❖ Capital budgets and any updates if required.

**LISTED ON STOCK EXCHANGES:**

The Company is listed with Metropolitan Stock Exchange of India Limited (MSEI). The Company's Shares were Voluntary De-listed from Calcutta Stock exchange with effect from 19<sup>th</sup> April, 2021.

**WHISTLE BLOWER POLICY/VIGIL MECHANISM:**

As per Section 177(9) of the Companies Act, 2013 the Company is required to establish an effective Vigil Mechanism for Directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct.

The Company as part of the 'vigil mechanism' has in place a Board approved 'Whistle Blower Policy' to ensure that genuine concerns are properly raised and addressed and recognized as an enabling factor in administrating good governance practices. The Whistle Blower Policy has been placed on the website of the Company and can be accessed at web link [www.orchidsecuritiesltd.com](http://www.orchidsecuritiesltd.com)

This vigil mechanism of the Company is overseen by the Audit Committee and provides adequate safeguard against victimisation of employees and directors and also provides direct access to the Chairman of the Audit Committee in exceptional circumstances. The Whistle Blower complaints are reviewed by the Audit Committee on a quarterly basis.

Further, no personnel have been denied access to the Chairperson of Audit Committee.

**INDIAN ACCOUNTING STANDARDS, 2015**

The annexed financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Act, Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

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

Pursuant to the provisions of Section 186(11) of the Companies Act, 2013, loans made, guarantees given or securities provided or acquisition of securities by a Non-Banking Financial Company in the ordinary course of its business are exempted from disclosure in the Annual Report.

**PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:**

Your Company has adopted the practice of undertaking related party transactions only in the Ordinary and normal course of business and on arms' length as part of its philosophy of adhering to highest ethical standards, transparency and accountability. In line with the provisions of the Act and the Listing Regulations, the Board has approved a policy on related party transactions. During the FY 2023-24 under review, that all contracts/arrangements/transactions entered into by your Company with related parties under Section 188(1) of the Act were in the ordinary course of business and on an arm's length basis and has been approved by the Audit Committee of the Company.

During the year under review, All Related Party Transactions are placed on a quarterly basis before the Audit Committee for approval and before the Board for the noting and approval. Prior omnibus approval of the Audit Committee and the Board is obtained for the transactions which are of a

## ***ISECURE CREDIT & CAPITAL SERVICES LIMITED***

foreseeable and repetitive nature. Audit Committee approved transactions through the omnibus mode in accordance with the provisions of the Act and Listing Regulations. Related party transactions were disclosed to the Board on regular basis as per Ind AS-24. Details of related party transactions as per Ind AS-24 may be referred to in Note 33 of the Standalone Financial Statements. Pursuant to Regulation 23(9) of the Listing Regulations, your Company has filed the reports on related party transactions with the Stock Exchanges.

The particulars of contracts or arrangements with related parties referred to in sub section (1) of Section 188 entered by the Company during the Financial Year ended 31<sup>st</sup> March, 2024 in prescribed Form AOC-2 is appended to this Report as **Annexure I**.

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

The Management Discussion and Analysis Report, which gives a detailed account of state of affairs of the Company's operations forms a part of this Annual Report as **Annexure-III**.

### **RBI GUIDELINES**

The Company is in compliance with the NBFC – Corporate Governance (Reserve Bank) Directions, 2015. The Company has complied with and continues to comply with all applicable laws, rules, circulars and regulations, including the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and guidelines notified thereunder.

The Company continues to fulfill all the norms and standards laid down by the RBI pertaining to non-performing assets, capital adequacy, statutory liquidity assets, etc.

### **PREVENTION OF INSIDER TRADING CODE**

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. The Company has appointed Ms. Grishma Ajay Shewale, Company Secretary and Compliance Officer who is responsible for setting forth procedures and implementing of the code for trading in Company's securities. During the year under review, there has been due compliance with the said code.

### **STATUTORY DISCLOSURES**

The audited financial statements of the said companies will be available for inspection up to the date of AGM by any member of the Company on the Company's website at [www.orchidsecurities.in](http://www.orchidsecurities.in)

Details as required under the provisions of section 197(12) of the Companies Act, 2013, read with rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, containing, inter alia, ratio of remuneration of directors and KMP to median remuneration of employees and percentage increase in the median remuneration are annexed to this Report.

Details as required under the provisions of section 197(12) of the Act read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended,

***31<sup>st</sup> Annual Report 2023-2024***

which form part of the Directors' Report, will be made available to any member by way of email, as per provisions of section 136(1) of the said Act.

The directors' responsibility statement as required by section 134(5) of the Act appears in a preceding paragraph.

Pursuant to RBI Master Direction-Information Technology Framework for the NBFC sector, the Company will constitute an IT Strategy Committee to review the IT strategies in line with the corporate strategies, board policy reviews, cyber security arrangements and any other matter related to IT governance.

Cash Flow Statement for FY 2023-24 is attached to the Balance Sheet.

The provisions of section 148 of the Act are not applicable to the Company. Accordingly, there is no requirement of maintenance of cost records as specified under sub-section (1) of section 148 of the Act.

The Company has a policy on prevention of sexual harassment at the workplace. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There was no case reported during the year under review under the said Policy.

There is no change in the nature of business of the Company during FY 2023-24.

The Company being an NBFC, the provisions relating to Chapter V of the Act, i.e., acceptance of deposit, are not applicable.

### **COMPLIANCE WITH SECRETARIAL STANDARDS OF ICSI**

Pursuant to the approval given on 10 April 2015 by Central Government to the Secretarial Standards specified by the Institute of Company Secretaries of India, the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from 01 July 2015. These Secretarial Standards were then revised and were made effective from 1 October 2017. The Board has implemented a robust system to ensure ongoing compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

### **CORPORATE GOVERNANCE:**

Your Company has complied with the Corporate Governance requirements under Companies Act, 2013 and as stipulated under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company is firmly committed to upholding the highest standards of corporate governance. This commitment goes beyond mere compliance with prescribed requirements; the Company actively endeavor to implement best practices that foster transparency, accountability, and sustainable value creation for all stakeholders. A detailed Report on Corporate Governance forms an integral part of this Annual Report.

**BRIEF RESUME:**

As required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company provides a brief resume of Mr. Yatin Sanjay Gupte (Non-Executive Non Independent Director) (DIN 07261150), who is liable to retire by rotation in the ensuing AGM and being eligible offers himself for re-appointment. The nature of their expertise in specific functional areas, names of the companies in which he has held directorships, his shareholding etc. are furnished in the annexure to notice of the ensuing AGM.

**RISK MANAGEMENT:**

The Company has formulated and implemented an effective risk management framework aligned with the risk management policy which encompasses practices relating to identification, assessment, monitoring and mitigation of various risks to key business objectives. The Risk management framework of the Company seeks to minimize adverse impact of risks on our key business objectives and enables the Company to leverage market opportunities effectively.

**DISCLOSURE OF COST RECORDS AND COST AUDIT**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148 of the Companies Act, 2013 are not applicable in respect of the business activities carried out by the Company and hence such accounts and records were not required to be maintained by the Company.

**CODE OF CONDUCT:**

Regulations 17(5) of the SEBI (LODR) Regulations, 2015, requires listed Companies to lay down a Code of Conduct for its Directors and Senior Management, incorporating duties of Directors as laid down in the Companies Act, 2013.

The Board has adopted a Code of Conduct for all Directors and Senior Management of the Company and the same has been placed on Company's website at [www.orchidsecuritiesltd.com](http://www.orchidsecuritiesltd.com).

**DIRECTORS RESPONSIBILITY STATEMENT:**

In terms of Section 134(3)(c) read with sub section 5 of the Companies Act, 2013, Directors subscribe to the "Directors' Responsibility Statement", and confirm that:

- ❖ In the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2024 the applicable accounting standards have been followed and there are no material departures from the same;
- ❖ 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 the year ended 31<sup>st</sup> March, 2024.

## ***I SECURE CREDIT & CAPITAL SERVICES LIMITED***

- ❖ The Directors had taken sufficient and proper care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting material fraud and other irregularities.
- ❖ The Directors had prepared the Annual Accounts on a going concern basis.
- ❖ There are proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- ❖ That 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.

### **DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12).**

During the Financial Year 2023-24, neither the Statutory Auditors nor the Secretarial Auditors have reported under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which needs to be mentioned in the Board's Report.

### **INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company is an equal opportunity employer and is committed to ensuring that the work environment at all its locations is conducive to fair, safe and harmonious relations between employees. It strongly believes in upholding the dignity of all its employees, irrespective of their gender or seniority. Discrimination and harassment of any type are strictly prohibited.

The Company has in place a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. This policy offers comprehensive protection to all the employees (permanent, Contractual, temporary and trainees).

During the year under review, no such complaints have been filed for sexual harassment and there are no pending cases.

### **DISCLOSURE UNDER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

Disclosures with respect to the remuneration of Directors, KMPs and employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure II** to this Report.

### **VALUATION:**

During the year under review, there were no instances of onetime settlement with any Banks or Financial Institutions.



**GENERAL:**

No fraud has been reported during the audit conducted by the Statutory Auditors, Secretarial Auditors of the Company. During the year under review, no revision was made in the previous financial statement of the Company.

During the year under review the Company has not changed its nature of business activities.

**DISCLOSURES UNDER SECTION 134(3) (I) OF THE COMPANIES ACT, 2013:**

There was no incident which would affect the Company's financial position between the end of the financial year of the Company and the date of this report, except as disclosed elsewhere in this report.

**DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

During the Financial Year 2023-24, the Company has neither made any application nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

**CHANGE IN THE NATURE OF BUSINESS:**

There has been no change in the nature of business during the year under review.

**SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:**

The Company does not have any outstanding shares in the suspense account and is not required to maintain any Suspense Account or Unclaimed Account as required under Schedule V of SEBI (LODR).

**CAUTIONARY STATEMENT:**

Certain statements in the Directors' Report describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include man and material availability, and prices, cyclical demand and pricing in the Company's principal markets, changes in government regulations, tax regimes, economic development within India and other incidental factors.

**ACKNOWLEDGEMENT:**

Your directors take this opportunity to place on record their gratitude for the support extended by the Reserve Bank of India, Registrar of Companies, Securities and Exchange Board of India and other regulatory and Government Bodies, Company's Auditors, Customers, Bankers, Promoters and Shareholders.

***I SECURE CREDIT & CAPITAL SERVICES LIMITED***

The Board of Directors wish to thank the employees of the Company for their exemplary dedication and excellence displayed in conducting all operations.

**By Order of the Board of Directors**  
**I Secure Credit & Capital Services Limited**

**SD/-**  
**Sojan Vettukallel Avirachan**  
**Managing Director**  
**DIN: 07593791**

**SD/-**  
**Paresh Prakashbhai Thakkar**  
**Non-Executive Independent Director**  
**DIN: 08265981**

**Place : Vadodara**  
**Date : 29/08/2024**

**ANNEXURE- I TO THE BOARD'S REPORT**

**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 section 188(1) 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:**

There were no contracts or arrangements or transactions entered into during the year ended 31<sup>st</sup> March 2024, which were not at arm's length basis -NA

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

The details of contracts or arrangements or transactions at arm's length basis for the year ended 31<sup>st</sup> March 2024, are as follows:

Name of the Related Party	Nature of Relationship	Salient Terms	Rs. In Lakhs
Wardwizard Solutions India Private Limited	Mr. Yatin Sanjay Gupte is Promoter of I Secure Credit & Capital Services limited is a Director of the Wardwizard solutions India Private limited	Interest Income	13.64
		Rent Expense	1.92
		Loan Repaid	40.11
Yatin Sanjay Gupte	Promoter	Advance Received	5.54
		Advance Repaid	0.18
Grishma Ajay Shewale	Company Secretary & Compliance Officer	Salary	7.92
Bhavya Gokani	Chief Financial Officer	Salary	5.79
		Loan Given	2.25
		Loan Repaid	0.35
		Interest Income	0.18
		Processing & Documentation Charge	0.02
Wardwizard Medicare Private Ltd	Mr. Yatin Sanjay Gupte is Promoter of I Secure Credit & Capital Services limited is a	Interest Income	13.40
		Loan Given	150.00
		Loan Repaid	27.75

***I SECURE CREDIT & CAPITAL SERVICES LIMITED***

	Director of the Wardwizard solutions India Private limited	Processing & Documentation Charge	0.90
Wardwizard Foods & Beverages Ltd	Mr. Yatin Sanjay Gupte is Promoter of I Secure Credit & Capital Services limited is a Director of the Wardwizard Foods and Beverages Ltd	Rent Expense	1.87
		Interest Income	3.27
		Loan Repaid	10.80
Mangalam Industrial Finance Limited	The Company is promoted by Mr. Yatin Sanjay Gupte, Mr. Venkataramana Revuru and Mr. Sojan Avirachan (Common director in both the companies)	Advance Received	320.00
		Interest Expense	0.96
		Processing & Documentation Charge	1.61
Jaya Bhardwaj	Company Secretary in one of the Group Companies (Common Promoter & Director)	Loan Given	10.00
		Loan Repaid	1.56
		Interest Income	0.97
		Processing & Documentation Charge	0.06

**Note:**

All the above transactions were approved by the Members of Audit Committee and by the Board of Directors of the Company wherever required.

**By Order of the Board of Directors**  
***I Secure Credit & Capital Services Limited***

**SD/-**  
**Sojan Vettukallel Avirachan**  
**Managing Director**  
**DIN: 07593791**

**SD/-**  
**Paresh Prakashbhai Thakkar**  
**Non-Executive Independent Director**  
**DIN: 08265981**

**Place : Vadodara**  
**Date : 29/08/2024**

**ANNEXURE- II TO THE BOARD'S REPORT**

**ADDITIONAL INFORMATION AS PER SECTION 197 OF THE COMPANIES ACT, 2013, RULE 5(1) OF CHAPTER XIII, COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2023-2024:

<b>Name of the Director, KMP</b>	<b>Designation</b>	<b>Remuneration (subject to Income-tax)</b>	<b>% increase in Remuneration in the F.Y 2023-2024</b>	<b>Ratio of the remuneration to the median remuneration of the employees</b>
Mr. Sojan Vettukallel Avirachan	Managing Director	-	N.A	N.A
Mr. Venkata Ramana Revuru	Non-Executive Non Independent Director	-	N.A	N.A
Mr. Yatin Sanjay Gupte	Non-Executive Non Independent Director	-	N.A	N.A
Mr. Bhargav Pandya (Resigned on 26th September, 2023)	Non Executive Non Whole Time Independent Director	-	N.A	N.A
Mr. Mukesh Kaka (Resigned on 29th May, 2023)	Non Executive Non Whole Time Independent Director	-	N.A	N.A
Mrs. Vandana Namibar (Resigned on 29th May, 2023)	Woman Non-Executive Non-Whole Time Independent Director	-	N.A	N.A

***I SECURE CREDIT & CAPITAL SERVICES LIMITED***

Mr. Nikhil Dwivedi	Non-Executive Non-Whole Time Independent Director	-	N.A	N.A
Mr. Kamal A Lalani (Appointed on 26th September, 2023 Resigned on 08th February, 2024)	Non-Executive Non-Whole Time Independent Director	-	N.A	N.A
Mrs. Mansi Bhatt (Appointed on 26th May, 2023 Resigned on 22nd August, 2023) (Appointed on 25th August, 2023)	Non-Executive Non-Whole Time Independent Director	-	N.A	N.A
Mr. Dharmendra Ramabhai Bhaliya (Appointed on 26th May, 2023 Resigned on 22nd August, 2023)	Non-Executive Non-Whole Time Independent Director	-	N.A	N.A
Mr Paresh Thakkar (Appointed on 01st March, 2024)	Non-Executive Non-Whole Time Independent Director	-	N.A	N.A
Mr. Mitesh Rana (Appointed on 01st March, 2024)	Non-Executive Non-Whole Time Independent Director	-	N.A	N.A
Ms. Grishma Ajay Shewale	Company Secretary & Compliance Officer	7,92,160/-	25%	1.37
Mr. Bhavya Gokani (Resigned on 01.05.2024)	Chief Financial Officer	5,78,833/-	20%	1.00

**1. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

The percentage increase in remuneration is as follows:

<b>Name of the Person</b>	<b>Designation</b>	<b>Percent increase / (decrease) over the FY 2023-2024 (annualized basis)</b>
Sojan Vettukallel Avirachan	Managing Director	N.A
Venkata Ramana Revuru	Non-Executive Non Independent Director	N.A
Yatin Sanjay Gupte	Non-Executive Non Independent Director	N.A
Vandana Namibar (Resigned on 29 <sup>th</sup> May, 2023)	Non-Executive non whole time independent director	N.A
Nikhil Dwivedi	Non-Executive non whole time independent director	N.A
Mrs. Mansi Bhatt (Appointed on 26th May, 2023 Resigned on 22nd August, 2023) (Appointed on 25th August, 2023)	Non-Executive non whole time independent director	N.A
Mr. Dharmendra Ramabhai Bhaliya (Appointed on 26th May, 2023, Resigned on 22nd August, 2023)	Non-Executive non whole time independent director	N.A
Mr Paresh Thakkar (Appointed on 01st March, 2024)	Non-Executive non whole time independent director	N.A
Mr. Mitesh Rana (Appointed on 01st March, 2024)	Non-Executive non whole time independent director	N.A
Mr. Kamal Ashwinbhai Lalani (Appointed on 26th September, 2023 Resigned on 08th February, 2024)	Non-Executive non whole time independent director	N.A

***I SECURE CREDIT & CAPITAL SERVICES LIMITED***

Mr. Bhargav Pandya	Non-Executive non whole time independent director	N.A
Mr. Mukesh Kaka (Resigned on 29 <sup>th</sup> May, 2023)	Non-Executive non whole time independent director	N.A
Ms. Grishma Ajay Shewale	Company Secretary and Compliance Officer	25%
Mr. Bhavya Gokani (Resigned on 01.05.2024)	Chief Financial Officer	20%

2. The Percentage increase / (decrease) in the median remuneration of employees in the financial year 2023-24: The percentage decrease in the median remuneration of the employees in the financial year was 191.42
3. There are 03 (Three) permanent employees on the payroll of the Company.
4. Nature of employment of MD is contractual, subject to termination by 3 months' notice from either side. For other employees' nature of employment is contractual, subject to termination by One- or three-months' notice from either side or salary in lieu of notice period.
5. Average percentile increases 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 exceptional circumstances for increase in the managerial remuneration, if any: NIL

The average percentage Increase/decrease made in the salaries of total eligible employees other than the Key Managerial Personnel for FY 2023-2024 is nil, there was an increase in the remuneration of the Key Managerial Personnel of 25% and 20%. This is in line with the factors more particularly described in the Policy for Remuneration of the Directors and the Policy on remuneration of Key Managerial Personnel and Employees which are updated on the website of the Company.-

6. Affirmation that the remuneration is as per the remuneration policy of the Company: Yes
7. Top 03 employees in terms of Remuneration drawn during the year under review:

**(Amount in ₹)**

Sr. No	Name	Remuneration per annum
1	Grishma Ajay Shewale	7,92,160/-
2	Bhavya Gokani*	5,78,833/-
3	Moumita Roy Mondal	1,52,321/-

***\*Mr. Bhavya Gokani has resigned on 01<sup>st</sup> May, 2024***



8. During the year there were no employees in the Company who have drawn or have received a remuneration aggregate not less than ₹ 1.20 crores and none of the employees who were appointed for a part of the Financial year is in receipt of remuneration of ₹ 80 lakhs or more (₹ 8.5 Lakhs per month for any part of that year).
9. There is loss during the financial year, so Managing Director of the Company has not received and not taken any remuneration as per the terms and conditions mentioned in the Agreement. Apart from the Managing Director; the employees had drawn the salary during the financial year under review.
10. The Company has not appointed any employee(s) in receipt of remuneration exceeding the limits specified under Rule 5 (2) of The Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

**By Order of the Board of Directors**  
***I Secure Credit & Capital Services Limited***

**SD/-**  
***Sojan Vettukallel Avirachan***  
**Managing Director**  
**DIN: 07593791**

**SD/-**  
***Paresh Prakashbhai Thakkar***  
**Non-Executive Independent Director**  
**DIN: 08265981**

**Place : Vadodara**  
**Date : 29/08/2024**

**THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31<sup>st</sup> March, 2024.

Investors are cautioned that these discussions contain certain forward-looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinion or forward-looking statements expressed in this report consequent to new information or developments, events or otherwise.

**INDUSTRY OVERVIEW AND ECONOMIC SCENARIO:**

The global economy continues to demonstrate notable resilience, with growth remaining stable as inflation aligns with target levels. This progress has been marked by significant events, including supply chain disruptions following the pandemic, the Russian invasion of Ukraine which sparked a global energy and food crisis, and a sharp rise in inflation, all culminating in a coordinated tightening of monetary policy worldwide.

Year-over-year, global growth reached its lowest point of 2.3 percent at the end of 2022, just after median headline inflation peaked at 9.4 percent. According to the latest International Monetary Fund (IMF) World Economic Outlook (WEO) projections, growth is expected to stabilize at approximately 3.2 percent for 2024 and 2025. Meanwhile, median headline inflation is anticipated to decrease from 2.8 percent at the end of 2024 to 2.4 percent by the end of 2025.

The global outlook risks are currently well-balanced. On the downside, new price increases driven by geopolitical tensions, such as the conflicts in Ukraine and Gaza/Israel, coupled with persistent core inflation in tight labor markets, could lead to higher interest rate expectations and lower asset prices. Disparities in disinflation rates among major economies might result in currency fluctuations that stress financial sectors. Elevated interest rates could have a more significant cooling effect than anticipated, particularly as fixed-rate mortgages reset and households face high debt levels, potentially leading to financial strain. In China, failure to address issues in the property sector could dampen growth and negatively impact trading partners. High government debt across many economies raises the risk of disruptive tax hikes and spending cuts, which could weaken economic activity, erode confidence, and diminish support for climate change mitigation efforts. Increased geo-economic fragmentation might result in higher barriers to the flow of goods, capital, and people, slowing supply-side growth.

On the upside, more aggressive fiscal policies and assumptions in projections could boost short-term economic activity, though this might lead to more costly policy adjustments later. Inflation could decline faster than expected if labor force participation improves, potentially allowing central banks

to implement easing measures sooner. Additionally, advancements in artificial intelligence and stronger-than-expected structural reforms could enhance productivity.

As the global economy nears a soft landing, central banks must carefully manage inflation by avoiding premature easing or excessive delays. Significant global investment is crucial for a green, climate-resilient future. Although recent decades show that growth can be less emissions-intensive, emissions continue to rise, requiring urgent action. Green investment is growing in advanced economies and China, and reducing fossil fuel subsidies can free up fiscal resources for additional green investments.

Source: Reports of IMF

### **INDIAN ECONOMIC REVIEW AND OUTLOOK:**

The Asian Development Bank (ADB) has revised India's GDP growth forecast for fiscal year (FY) 2024, ending on March 31, 2025, from 6.7% to 7%, with a further increase to 7.2% in FY2025. This upgrade is driven by strong public and private investment and a robust services sector.

In FY2024, growth will be fueled by increased capital expenditure on infrastructure from both central and state governments, a rise in private corporate investment, strong performance in the services sector, and improved consumer confidence. Growth momentum is expected to strengthen in FY2025 due to better goods exports, enhanced manufacturing productivity, and increased agricultural output.

The Indian government's efforts to enhance infrastructure development, consolidate fiscal policies, and foster a supportive business environment will improve manufacturing competitiveness, boost exports, and drive future growth. Central government capital expenditure is set to rise by 17% in FY2024 compared to the previous year, along with increased state government transfers, supporting infrastructure investment. A new initiative for urban housing for middle-income households is anticipated to further stimulate housing growth. Stable interest rates are expected to encourage private corporate investment.

With inflation projected to moderate to 4.6% in FY2024 and 4.5% in FY2025, monetary policy may become less restrictive, facilitating increased bank credit uptake. Demand for financial, real estate, and professional services is expected to rise, while manufacturing will benefit from reduced input cost pressures. A normal monsoon is also expected to boost agricultural sector growth.

The government's focus on fiscal consolidation, aiming for a deficit of 5.1% of GDP in FY2024 and 4.5% in FY2025, will reduce gross marketing borrowing by 0.9% of GDP in FY2024, creating more room for private sector credit. India's current account deficit is projected to widen moderately to 1.7% of GDP due to increased imports. While foreign direct investment may be temporarily affected by tight global financial conditions, it is expected to recover in FY2025 with higher industry and infrastructure investment. Goods exports may initially suffer from slower growth in advanced economies but should improve in FY2025 as global growth rebounds.

Key risks to India's economic outlook include potential global shocks, such as supply chain disruptions in crude oil markets and weather-related impacts on agriculture.

Source: Asian Development Outlook April 2024

## **NBFC SECTOR**

Before the COVID-19 pandemic, the Indian economy was one of the fastest-growing globally. In the years leading up to the global health crisis, economic indicators showed steady improvement, with reductions in both current account and fiscal deficits, and a favorable and sustainable growth-inflation balance. Despite global geopolitical tensions, India's economy is projected to grow by 6.21% in FY24, driven by strong domestic demand and robust growth in the manufacturing and services sectors. As the country advances, credit demand, particularly from Micro, Small, and Medium Enterprises (MSMEs) and the retail sector, is expected to increase by 13.5–14.0%.

Non-Banking Financial Companies (NBFCs) have become essential for financing a broad segment of the population, including SMEs and underserved individuals. They are well-positioned to meet diverse borrower needs efficiently due to their extensive reach, deep understanding of financial requirements, and quick service. Non-bank money lenders have also played a significant role in financial inclusion by supporting MSME growth and providing employment opportunities.

The sector has expanded considerably, with numerous new entrants operating under varied business models. Recent years have seen a transformation in India's financial services landscape, driven by the rise of neo-banking, digital authentication, UPI, mobile phone use, and mobile internet. These advancements have modularized financial services, particularly credit.

From fiscal years 2019 to 2023, NBFC credit grew at a compound annual growth rate (CAGR) of approximately 10%. This growth was primarily driven by the retail segment, which represents about 47% of total NBFC credit and experienced a CAGR of around 13%. In contrast, non-retail NBFC credit grew at a rate of about 8% over the same period. Looking ahead, the retail segment is projected to grow at a CAGR of 18-19% between fiscal years 2023 and 2025. This is expected to bolster overall NBFC credit growth. With a continued emphasis on retail lending and several players planning to reduce their wholesale exposure, the retail segment's market share is anticipated to increase to 48% by the end of FY24, compared to the wholesale segment's 52%, and remain stable in FY25.

Source: Reports of KPMG & CRISIL on analysis of NBFC Sector

## **BUSINESS PERFORMANCE AND SEGMENT REPORTING**

The analysis in this section relates to the financial results for the year ended March 31, 2024. The financial statements of the company are prepared in compliance with the Indian Accounting Standards (referred to as 'Ind AS') prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, as amended from time to time. Significant

## *I SECURE CREDIT & CAPITAL SERVICES LIMITED*

accounting policies used in the preparation of the financial statements are disclosed in the notes to the Standalone financial statements.

### **SUMMARY OF FINANCIAL PERFORMANCE:**

During FY24, the company achieved operating revenue of ₹.115.63 lakhs, which is 31.08% higher than earlier year's ₹.88.21 Lakhs.

EBIDTA for FY24 was ₹. 104.15 lakhs versus ₹ (6.26) lakhs for FY23, an increase of 1563.74 %.

Net Profit for FY24 was ₹. (9.10) Lakhs versus ₹. (34.10) Lakhs for FY23 an increase of 73.31%

Earnings per share increased from ₹. (0.31) for FY23 to ₹. (0.08) for FY24

### **Revenue**

(INR in lakhs)	FY24	FY23	Change
<b>Operating revenue</b>	115.63	88.21	31.08%
<b>Other income</b>	1.18	0.06	1866.67%

### **Finance Cost**

(INR in lakhs)	FY24	FY23	Change
<b>Finance Cost</b>	111.05	18.97	485.40%
<b>% of Revenue</b>	96.04%	21.51%	74.53%

### **Impairment Provisions (Loans)**

(INR in lakhs)	FY24	FY23	Change
<b>Impairment Provisions (Loans)</b>	-49.44	51.15	-196.66%
<b>% of Revenue</b>	-42.76%	57.99%	100.75%

### **Employee Benefits Expense**

(INR in lakhs)	FY24	FY23	Change
<b>Employee Benefits Expense</b>	15.23	11.17	36.35%
<b>% of Revenue</b>	13.17%	12.66%	0.51%

### **Depreciation & Amortization Expense**

(INR in lakhs)	FY24	FY23	Change
<b>Depreciation &amp; Amortization Expense</b>	2.15	1.52	41.45%
<b>% of Revenue</b>	1.86%	1.72%	0.16%

## Other Expense

(INR in lakhs)	FY24	FY23	Change
Other Expense	46.87	32.20	45.56%
% of Revenue	40.53%	36.50%	4.57%

## BALANCE SHEET ITEMS:

- ❖ Increase in Loans & Advances from ₹ 692.08 Lakhs to ₹ 2017.21 Lakhs represents Increase in business activities.
- ❖ Decrease in Cash & Cash Equivalents from ₹ 190.09 Lakhs to ₹ 47.63 Lakhs represents that the funds have been allocated towards loans and advances, in line with the company's objectives.

## VISION:

Our Vision is to become the most respected company in the financial services space in India. Our Business Strategy is to have a steady growth by adapting to the changing environment, without losing the focus on our core domain of financial services.

We will provide easy finance with hassle-free documentation through a speedy and transparent process.

The Government of India is strongly focusing on new policy to promote electric vehicles and we believe that we have a significant part to play by financing electric vehicles. As we diversify our product portfolio to other forms of secured financing, we will soon have an entire spectrum of financial products under the ISCCL umbrella.

## SEGMENT-WISE PERFORMANCE:

The Company is into single reportable segment only.

## ROAD AHEAD & FUTURE OUTLOOK:

The company is exploring newer growth avenues like:

- ❖ Retail financing particularly, financing of electronics products manufactured by the group company & other established brands;
- ❖ Vehicles finance, particularly financing of two-wheeler electric vehicles manufactured by the group Company;
- ❖ Working Capital requirements;

- ❖ General Corporate purpose;
- ❖ Investment in its group Company specifically in the hospitality sector; herbal & ayurvedic products; financial products, frozen foods & aviation sector;
- ❖ Temporary lending of loans & advances;
- ❖ Investment in marketable securities/mutual funds, etc.
- ❖ Investment in real estate sector

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

The Company believes that internal control is a necessary prerequisite of Governance and that freedom should be exercised within a framework of checks and balances. Therefore, the Company has a well-established internal control framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls. Periodic audit of all functions is carried out by the internal auditors thereby ensuring regulatory compliance of various applicable statutes as well as internal guidelines and policies.

The management is committed to ensure an effective internal control environment, commensurate with the size and complexity of the business, which provides an assurance on compliance with internal policies, applicable laws, regulations and protection of resources and assets. The Company policies are reviewed periodically in line with the dynamic business environment and regulatory requirements. The Board reviews adherence to internal control systems and internal audit reports.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Internal, Statutory, Secretarial and IS Auditors and external consultants and the reviews performed by management and the Audit Committee, Company has sound internal financial controls and are commensurate with the nature and size of the business operations and are adequate and operating effectively with no material weakness.

### **OPPORTUNITIES & THREATS:**

#### **Opportunities**

Non-Banking Financial Companies (NBFCs) are fast emerging as an important segment of Indian financial system. The Company provides financing to the electronics products manufactured by the Group Company & other established brands, Vehicles finance, particularly financing of two-wheeler electric vehicles manufactured by the group Company, Working Capital requirements, General Corporate purpose, Investment in its group Company specifically in the hospitality sector, herbal & ayurvedic products, financial products & aviation sector, Temporary lending of loans & advances, Investment in marketable securities/mutual funds, etc., Investment in real estate sector.

The Company is also exploring the credit gap these underserved and unserved areas. Through these initiatives, the Company has expanded and diversified its financial product and service offerings. It is increasingly recognized as a valuable complement to the banking sector, known for its customer-focused services, flexibility, and timely response to the credit needs of various sectors.

### **Threats**

In terms of threats, we believe that the impact of elevated interest rates on funding costs could be visible and lead to slowdown of credit offtake as well as increase in credit costs. Growing competitive intensity from banking sector can also affect the growth of NBFCs like ours.

Being an NBFC, the Company has to face various threats as under mentioned;

- ❖ Challenge of funding: NBFCs are dependent on banks or capital markets for raising resources which may be challenging during economic downturn.
- ❖ Regulatory compliances: NBFC sector being a vital part of the Indian financial system faces a slurry of regulations. Noncompliance due to new regulation or change in existing regulations pose a threat to normal functioning.
- ❖ Slow industrial growth
- ❖ Stiff competition with NBFCs as well as with banking sector.
- ❖ Changes in economic conditions, such as inflation or recession
- ❖ High cost of funds.
- ❖ Economic vulnerability resulting from global challenges, including the Ukraine war and the conflict in Gaza and Israel, coupled with policy tightening by central banks.

### **RISKS AND CONCERNS:**

Your Company, is exposed to various risks that are an inherent part of any financial service business. The Company has formulated and implemented a risk management framework in line with the Board approved risk management policy which encompasses practices relating to identification, assessment monitoring and mitigation of various risks to key business objectives.

The Company's risk management framework is well dimensioned and managed based on a clear understanding of various risks, disciplined risk assessment, measurement procedures and continuous monitoring. The Board of Directors has oversight on all risks assumed by the Company



The various key risks to key business objectives and their mitigation are as follows:

❖ *Credit Risk:*

Credit risk arises from business operations that give rise to actual, contingent, or potential claims against any counterparty, borrower, or obligor. The scope of the Credit Risk unit includes measuring, assessing, and monitoring credit risk within your Company through strengthening underwriting norms, and keeping a close watch on asset quality trends and concentrations at individual exposures as well as at the portfolio level.

The Company has a robust post sanction monitoring process to identify credit portfolio trends and early warning signals.

❖ *Market Risk:*

Market risk refers to the possibility that the fair value or future cash flows of a financial instrument will vary due to fluctuations in market variables. These variations can be driven by changes in interest rates, credit conditions, and other market factors. The Company's main market risk exposures are interest rate risk and liquidity risk. The Company frequently assesses its business model to address and manage these risks, including interest rate and liquidity concerns.

❖ *Operational Risk:*

Operational Risk has been defined by the RBI as the risk of loss resulting from inadequate or failed internal processes, people, systems, or from external events. Operational Risk includes legal risk but excludes strategic and reputational risks.

The Company follows established, well-designed controls, which include maker-checker principles, effective delegation of authority, and segregation of duties, Code of conduct, reconciliation, exception reporting and periodic MIS.

❖ *Liquidity Risk:*

It is the risk that the Company will be unable to meet its financial commitment to a Bank/ Financial Institution in any location, any currency at any point in time. Liquidity risk can manifest in three different dimensions for the Company.

The Company has arranged for diversified funding sources and adopted a policy of availing funding in line with the tenor and repayment pattern of its receivables and monitors future cash flows and liquidity. The Company has developed internal control processes and contingency plans for managing liquidity risk.

❖ *Fraud Risk:*

The Company has adopted a robust Fraud Risk Management framework. It has an effective and very strong fraud risk governance mechanism that encompasses controls covering below objectives:

1. Prevent (reduce the risk of fraud from occurring)
2. Detect (discover fraud when it occurs) and
3. Respond (take corrective action and remedy the harm caused by fraud).

❖ *Interest Rate Risk:*

Interest rate risk is the potential for changes in market interest rates to negatively impact the Company's financial condition. In the short term, fluctuations in interest rates affect the Company's Net Interest Income. Over the long term, changes in interest rates influence cash flows related to assets, liabilities, and off-balance sheet items, which can risk the Company's net worth due to repricing mismatches and other interest rate-sensitive positions. The Company manages this risk by maintaining a balanced mix of borrowings.

❖ *Reputation Risk:*

Reputation risk is the risk to earnings and capital arising from adverse perception of the image of the Company from the part of various stakeholders and regulators. This risk may arise from the Company's reputation getting impacted due to factors such as unethical practices, regulatory actions, customer dissatisfaction and complaints leading to negative publicity.

The Company manages this through a strict code of conduct policy for its employees, good corporate governance policies and an effective customer grievance mechanism. It communicates with its stakeholders regularly through appropriate engagement mechanisms to address stakeholder expectations and assuage their concerns, if any.

❖ *Strategic Risk:*

Strategic or business risk refers to the risk related to the development and implementation of an organization's strategy.

Our governance culture supported by sound risk management is aimed at ensuring we remain resilient during challenging periods and forge a sustainable future for the organization.

❖ *Information Technology Risk:*

The Company is growing with digitalization and aimed at leveraging digital technology to provide a best-in-class experience for its customers while simultaneously enhancing productivity and improve on IT risk management. The risk of cyber-attacks on the Company's systems arises among others from computer viruses, malicious or destructive code, phishing attacks, denial of service or information, application vulnerability and other security breaches resulting in disruption of its services or theft or leak of sensitive internal data or customer information.

***❖ Compliance Risk:***

Compliance risk has been defined as "the risk of legal or regulatory sanctions, material financial loss, or loss to reputation a Company may suffer as a result of its failure to comply with laws, regulations, rules, related self-regulatory organization standards, and codes of conduct as applicable.

There is a strong compliance culture with well-articulated policies concerning conduct, Vigil Mechanism, AML & KYC. The Compliance department update the status of compliance and controls to the Audit Committee of the Board regularly, to review and for advice on the implementation of measures for AML /KYC risk mitigation, along with effective transaction monitoring.

**EVOLVING REGULATORY LANDSCAPE:**

In recent years, the financial services sector has faced heightened scrutiny and increased regulatory oversight. This is particularly true for Non-Banking Financial Companies (NBFCs), which have evolved significantly in size, complexity, and interconnectedness within the financial system. To address regulatory disparities between banks and NBFCs, there is a growing trend to subject NBFCs to regulations and guidelines similar to those applied to banks

**REVIEW OF OPERATIONS OF THE COMPANY:**

The financial operations of your Company for the year ended March 31, 2024 is summarized below:  
(₹ in lakhs)

Particulars	Standalone	
	2023-2024	2022-2023
<b>Net Sales/ Income from Operations</b>	115.63	88.21
<b>Other Income</b>	1.18	0.06
<b>Total Income</b>	116.81	88.26
<b>Total Expenses</b>	125.87	115.02
<b>Profit/(Loss) from operations before exceptional items and Tax</b>	(9.05)	(26.76)
<b>Profit/(Loss) before Tax</b>	(9.05)	(26.76)
<b>Tax Expense</b>	0.05	7.34
<b>Net Profit After Tax</b>	(9.10)	(34.10)

## **HUMAN RESOURCES:**

The Company believes that its competitive advantage lies in its people. The Company's people bring to the stage multi-sectoral experience, technological experience and domain knowledge. The Company always takes decisions in alignment with the professional and personal goals of employees, achieving an ideal work-life balance and enhancing pride in association.

The Company's Human Resources (HR) policies are centred on the comprehensive development and advancement of its competent and diverse workforce. The employees are the primary force behind Company's expansion in all market categories. Training and employee motivation are the most essential business components.

The Company encourages its employees to broaden their professional horizons in order to climb the corporate ladder by providing meaningful opportunities for learning and advancement. Your Company believes in trust, transparency & teamwork to improve employees productivity at all levels.

## **KEY FINANCIAL RATIOS:**

<b>Particulars</b>	<b>FY 2023-24</b>	<b>FY 2022-2023</b>
<b>Debtors Turnover Ratio</b>	NA	NA
<b>Inventory Turnover Ratio</b>	NA	NA
<b>Current Ratio</b>	11.27:1	52.75:1
<b>Operating Profit Ratio</b>	(7.75)%	(30.32)%
<b>Net Profit Margin</b>	(7.87)%	(38.64)%
<b>Return on Net worth</b>	(0.01)	(0.03)
<b>Debt/Equity Ratio</b>	1.06	NA

## **COMPLIANCE:**

The Compliance Department of the Company is continued to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by different regulators, the Company's Board of Directors and the Company's Compliance Policy. In compliance with the provisions of the SEBI Listing Regulations, the Company has an optimum combination of executive and non-executive directors with a woman independent director.

The Different Committees of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis.

**CAUTIONARY STATEMENT**

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments.

**By Order of the Board of Directors**  
**I Secure Credit & Capital Services Limited**

**SD/-**  
**Sojan Vettukallel Avirachan**  
**Managing Director**  
**DIN: 07593791**

**SD/-**  
**Paresh Prakashbhai Thakkar**  
**Non-Executive Independent Director**  
**DIN: 08265981**

**Place : Vadodara**  
**Date : 29/08/2024**

## **REPORT ON CORPORATE GOVERNANCE**

### **1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

Your Company has a firm conviction that good Corporate Governance practices are powerful enablers, which infuse trust and confidence, that attract and retain financial and human capital, thereby your Company adheres to the highest standards of governance and is committed to ethical values, sustainable business practices, driving positive change in the areas in which it operates and committed to transparency in all its dealings and creating shared value for all its stakeholders.

Your Company's philosophy of corporate governance places high emphasis on integrity and transparency to generate long-term value for its stakeholders and retain investor trust. The governance processes and practices ensure that the interest of all stakeholders is taken into account in a balanced and transparent manner and are firmly embedded into the culture and ethos of the organisation.

Your Company has an active, dynamic, experienced and a well-informed Board. Through the governance mechanism in the Company, the Board along with its committees undertakes its fiduciary duties towards all its stakeholders that support ethical leadership, sustainability and good corporate citizenship.

The corporate governance is reinforced through the Companies Act, 2013 (the 'Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') to the extent applicable, and Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023. Even so, your Company has not only committed to follow the Corporate Governance practices embodied in various regulatory provisions but also constantly strives to adopt and adhere to the emerging best practices and benchmarks itself against such practices.

### **2. BOARD OF DIRECTORS**

The Board of Directors ('Board') of the Company plays a significant role in upholding and furthering the principles of good governance which translates into ethical business practices, transparency and accountability in creating long term stakeholder value. As at 31<sup>st</sup> March, 2024, the Board of Directors ("Board") comprised of Seven Directors, of which one is Executive Director and six are Non-Executive Directors including four Independent Director.

The maximum tenure of Independent Directors is in compliance with The Companies Act, 2013 and The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the Independent Directors have confirmed that they meet the criteria as mentioned in Regulation 16(1) (b) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149(6) of the Companies Act, 2013. The Independent Directors provide an annual confirmation that they meet the criteria of independence. Based on the confirmations/ disclosures received from the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the conditions specified in

## *ISECURE CREDIT & CAPITAL SERVICES LIMITED*

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are Independent of the Management.

The Directors on the Board are professionals, having expertise in their respective functional areas and bring an extensive range of skills and experience to the Board.

The Board has an unfettered and complete access to any information within the Company. Members of the Board have complete freedom to express their views on agenda items and can discuss any matter at the Meeting with the permission of the Chairperson.

### **a) The composition and category of the Board of Directors is as follows:**

The Board of the Company comprises of Seven Directors as on 31<sup>st</sup> March, 2024.

None of the Director is a Director in more than 10 Public Limited Companies (as specified in Section 165 of the Companies Act, 2013) and Director in more than 7 Listed Entities (as specified in Regulation 17A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or acts as an Independent Director (including any alternate directorships) in more than 7 Listed Companies or 3 equity Listed Companies in case he/she serves as a Whole-time Director/ Managing Director in any Listed Company (as specified in Regulation 17A of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, none of the Directors on the Board is a member of more than 10 Committees and Chairperson of more than 5 Committees (as specified in Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), across all the Indian public limited Companies in which he/she is a director.

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>DIN No</b>	<b>Category</b>
1.	Mr. Sojan Vettukallel Avirachan	07593791	Managing Director
2.	Mr. Yatin Sanjay Gupte	07261150	Non-Executive Non-Independent Director
3.	Mr. Venkata Ramana Revuru	02809108	Non-Executive Non-Independent Director
4.	Mr. Mukeshkumar Bapulal Kaka (Resigned on 29 <sup>th</sup> May, 2023)	08763757	Non-Executive Independent Director
5.	Mrs. Vandana Ravindran Nambiar (Resigned on 29 <sup>th</sup> May, 2023)	00376718	Non-Executive - Independent Director
6.	Mr. Bhargav Govindprasad Pandya (Resigned on 26 <sup>th</sup> September, 2023)	08693675	Non-Executive Independent Director
7.	Mr. Nikhil Bhagwanshanker Dwivedi	08865234	Non-Executive Independent Director

***I SECURE CREDIT & CAPITAL SERVICES LIMITED***

8.	Mrs. Mansi Jayendra Bhatt (Appointed on 26th May, 2023 Resigned on 22nd August, 2023) (Appointed on 25 <sup>th</sup> August, 2023)	10177722	Non-Executive Independent Director
9.	Mr. Dharmendra Ramabhai Bhaliya (Appointed on 26 <sup>th</sup> May, 2023)	10176412	Non-Executive Independent Director
10.	Mr. Kamal Ashwinbhai Lalani (Appointed on 26 <sup>th</sup> September, 2023 Resigned on 08 <sup>th</sup> February, 2024)	09141815	Non-Executive Independent Director
11	Mr. Miteshkumar Ghanshyambhai Rana (Appointed on 01 <sup>st</sup> March, 2024)	06770916	Non-Executive Independent Director
12	Mr. Paresh Prakashbhai Thakkar (Appointed on 01 <sup>st</sup> March, 2024)	08265981	Non-Executive Independent Director

**b) The attendance of each director at the meeting of the Board of Directors and the last Annual General Meeting (AGM) :**

The details of the attendance of the Directors at the Board Meetings held during the financial year ended on 31st March, 2024 and at the last Annual General Meeting (AGM) held on 02<sup>nd</sup> Day of September, 2023 are given below:

Name of Director	Designation	No. of Board Meeting		Attendance at last AGM held on 02 <sup>nd</sup> September 2023
		Eligibility to attend	Attended	
Yatin Sanjay Gupte	Non-Executive Non-Independent Director	09	08	No
Venkata Ramana Revuru	Non-Executive Non-Independent Director	09	09	No
Sojan Vettukallel Avirachan	Managing Director	09	09	Yes
Bhargav Govindprasad Pandya	Non-Executive Non-whole time Independent Director	06	06	Yes
Vandana Ravindran Nambiar	Non-Executive Non-whole time	02	02	NA

***31<sup>st</sup> Annual Report 2023-2024***



***I SECURE CREDIT & CAPITAL SERVICES LIMITED***

	Independent Director			
Mukeshkumar Bapulal Kaka	Non-Executive Non-whole time Independent Director	02	00	NA
Nikhil Bhagwanshanker Dwivedi	Non-Executive Non-whole time Independent Director	09	07	Yes
Mansi Jayendra Bhatt	Non-Executive - Independent Director	09	09	Yes
Dharmendra Ramabhai Bhaliya	Non-Executive - Independent Director	04	04	NA
Kamal A Lalani	Non-Executive - Independent Director	03	03	NA
Mitesh Ghanshyambhai Rana	Non-Executive - Independent Director	01	01	NA
Paresh Prakashbhai Thakkar	Non-Executive - Independent Director	01	01	NA

**c) Other Directorships as on 31<sup>st</sup> March 2024.**

Name of the Director	No. of other Directorships*	In the Other Public companies**	No. of Audit Committees and Stakeholders Relationship Committee***	
			Member	Chairperson
Mr. Sojan Vettukallel Avirachan	10	01	01	00
Mr. Yatin Sanjay Gupte	09	04	05	00
Mr. Venkata Ramana Revuru	04	01	01	00
Mr. Mukeshkumar Bapulal Kaka (Resigned on 29th May, 2023)	01	01	04	01
Mrs. Vandana Ravindran Nambiar (Resigned on 29th May, 2023)	00	00	02	00

***I SECURE CREDIT & CAPITAL SERVICES LIMITED***

Mr. Bhargav Govindprasad Pandya (Resigned on 26 <sup>th</sup> September, 2023)	02	02	06	03
Mr. Nikhil Bhagwanshanker Dwivedi	01	01	04	01
Mrs. Mansi Jayendra Bhatt (Appointed on 26 <sup>th</sup> May, 2023 Resigned on 22 <sup>nd</sup> August, 2023) (Appointed on 25 <sup>th</sup> August, 2023)	02	02	06	03
Mr. Dharmendra Ramabhai Bhaliya (Appointed on 26th May, 2023) (Resigned on 22 <sup>nd</sup> August, 2023)	00	00	02	01
Mr. Kamal Lalani (Appointed on 26th September, 2023 Resigned on 08 <sup>th</sup> February, 2024)	03	03	08	04
Mr. Miteshkumar Ghanshyambhai Rana (Appointed on 01 <sup>st</sup> March, 2024)	03	03	07	01
Mr. Paresh Prakashbhai Thakkar (Appointed on 01 <sup>st</sup> March, 2024)	04	04	09	03

\* Includes Directorships in all Indian Public Companies and Private Companies incorporated under The Companies Act, 2013 Excluding I Secure Credit & Capital Services Limited

\*\* Excluding I Secure Credit & Capital Services Limited

***I SECURE CREDIT & CAPITAL SERVICES LIMITED***

\*\*\* Only Audit Committee and Stakeholders Relationship Committee as provided in Regulation 26(1) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including I Secure Credit & Capital Services Limited.

**Names of the Listed Companies wherein the Directors of the Company are Directors**

<b>Name of the Director</b>	<b>No. of Directorships in other Listed Companies*</b>	<b>Name of the Listed Companies in which Directors of the Companies are Directors</b>	<b>Category of Directorship</b>
Mr. Sojan Vettukallel Avirachan	1	1. Mangalam Industrial Finance Limited	Non-Executive Non-Independent Director
Mr. Yatin Sanjay Gupte	4	1. Wardwizard Foods And Beverages Limited 2. Wardwizard Innovations & Mobility Limited 3. Mangalam Industrial Finance Limited 4. Wardwizard Healthcare Limited (Formerly known as Ayoki Mercantile Limited)	Non-Executive Non-Independent Director Managing Director Non-Executive Non-Independent Director Non-Executive Non-Independent Director
Mr. Venkata Ramana Revuru	1	1. Mangalam Industrial Finance Limited	Managing Director
Mr. Mukeshkumar Bapulal Kaka(Resigned on 29th May, 2023)	1	1. Wardwizard Innovations & Mobility Limited	Non-Executive Independent Director
Mrs. Vandana Ravindran Nambiar (Resigned on 29th May, 2023)	-	-	-
Mr. Bhargav Govindprasad Pandya (Resigned on 26th September, 2023)	2	1. Wardwizard Innovations & Mobility Limited 2. Mangalam Industrial Finance Limited	Non-Executive Independent Director Non-Executive Independent Director
Mr. Nikhil Bhagwanshanker Dwivedi	1	1. Mangalam Industrial Finance Limited	Non-Executive Independent Director

***I SECURE CREDIT & CAPITAL SERVICES LIMITED***

Mansi Jayendra Bhatt (Appointed on 26 <sup>th</sup> May, 2023) Resigned on 22nd August, 2023 (Appointed on 25th August, 2023)	2	1. Mangalam Industrial Finance Limited  2. Wardwizard Healthcare Limited (Formerly known as Ayoki Mercantile Limited)	Non-Executive Independent Director  Non-Executive Independent Director
Dharmendra Ramabhai Bhaliya (Appointed on 26th May, 2023) Resigned on 22nd August, 2023)	1	1. Wardwizard Healthcare Limited (Formerly known as Ayoki Mercantile Limited)	Non-Executive Independent Director

*\* Excluding I Secure Credit & Capital Services Limited*

**d) Number of Board Meetings**

9 (Nine) Board Meetings were held during the Financial Year 2023-24. The maximum gap between any 2 (Two) consecutive meetings did not exceed 120 (One Hundred and Twenty) days.

The dates on which the Board meetings were held and convened during the Financial Year 2023-24 are as follows:

26<sup>th</sup> May, 2023, 06<sup>th</sup> June, 2023, 01<sup>st</sup> August, 2023, 03<sup>rd</sup> August, 2023, 25<sup>th</sup> August, 2023, 26<sup>th</sup> September, 2023, 07<sup>th</sup> November, 2023, 03<sup>rd</sup> February, 2024 and 01<sup>st</sup> March, 2024.

**e) Disclosure of relationship between Directors inter-se**

Mr. Sojan Vettukallel Avirachan, Mr. Venkata Ramana Revuru and Mr. Yatin Sanjay Gupte are business partners.

Sr. No.	Name of Directors	Relationship
1.	Mr. Sojan Vettukallel Avirachan	Mr. Sojan Vettukallel Avirachan, Mr. Venkata Ramana Revuru and Mr. Yatin Sanjay Gupte are business partners
2.	Mr. Yatin Sanjay Gupte	Mr. Sojan Vettukallel Avirachan, Mr. Venkata Ramana Revuru and Mr.

		Yatin Sanjay Gupte are business partners
3.	Mr. Venkata Ramana Revuru	Mr. Sojan Vettukallel Avirachan, Mr. Venkata Ramana Revuru and Mr. Yatin Sanjay Gupte are business partners
4.	Mr. Mukeshkumar Bapulal Kaka (Resigned on 29 <sup>th</sup> May, 2023)	Independent Director - No relations with other Directors
5.	Mrs. Vandana Ravindran Nambiar (Resigned on 29 <sup>th</sup> May, 2023)	Independent Director - No relations with other Directors
6.	Mr. Bhargav Govindprasad Pandya (Resigned on 26 <sup>th</sup> September, 2023)	Independent Director - No relations with other Directors
7.	Mr. Nikhil Bhagwanshanker Dwivedi	Independent Director - No relations with other Directors
8.	Mrs. Mansi Jayendra Bhatt (Appointed on 26 <sup>th</sup> May, 2023 Resigned on 22 <sup>nd</sup> August, 2023) (Appointed on 25 <sup>th</sup> August, 2023)	Independent Director - No relations with other Directors
9.	Mr. Dharmendra Ramabhai Bhaliya (Appointed on 26 <sup>th</sup> May, 2023 Resigned on 22 <sup>nd</sup> August, 2023)	Independent Director - No relations with other Directors
10.	Mr. Kamal Ashwinbhai Lalani (Appointed on 26 <sup>th</sup> September, 2023 Resigned on 08 <sup>th</sup> February, 2024)	Independent Director - No relations with other Directors
11.	Mr. Miteshkumar Ghanshyambhai Rana (Appointed on 01 <sup>st</sup> March, 2024)	Independent Director - No relations with other Directors
12.	Mr. Paresh Prakashbhai Thakkar (Appointed on 01 <sup>st</sup> March, 2024)	Independent Director - No relations with other Directors

**f) Number of shares and convertible instruments held by non-executive directors:**

The number of equity shares of the Company held by non-executive directors, as on 31st March, 2024 are as follows:

Name of the Director	No. of equity shares (face value ₹ 10.00 each) held in the Company
Mr. Yatin Sanjay Gupte	26,16,850
Mr. Venkata Ramana Revuru	19,77,700
Mr. Mukeshkumar Bapulal Kaka (Resigned on 29th May, 2023)	NIL
Mrs. Vandana Ravindran Nambiar (Resigned on 29th May, 2023)	NIL
Mr. Bhargav Govindprasad Pandya (Resigned on 26th September, 2023)	NIL

Mr. Nikhil Bhagwanshanker Dwivedi	NIL
Mrs. Mansi Jayendra Bhatt (Appointed on 26 <sup>th</sup> May, 2023 Resigned on 22 <sup>nd</sup> August, 2023) (Appointed on 25 <sup>th</sup> August, 2023)	NIL
Mr. Dharmendra Ramabhai Bhaliya (Appointed on 26th May, 2023 Resigned on 22nd August, 2023)	NIL
Mr. Kamal Ashwinbhai Lalani (Appointed on 26th September, 2023 Resigned on 08th February, 2024)	NIL
Mr. Miteshkumar Ghanshyambhai Rana (Appointed on 01st March, 2024)	NIL
Mr. Paresh Prakashbhai Thakkar (Appointed on 01st March, 2024)	NIL

**g) Web-link where details of familiarization programmes imparted to Independent Directors is disclosed.**

The Company is having the general practice to conduct a familiarization programme of the Independent Directors after their appointment:

Accordingly, the Company has made its Independent Directors appointed during the Financial Year familiarized about

- a) The Strategy, Operations and functions of the Company,
- b) The roles, rights and responsibilities of Independent Directors,
- c) The Company's strategy, business model, nature of Industry in which the Company operates, and
- d) Any other relevant information.

The details of familiarization programme are available on the website [www.orchidsecuritiesltd.com](http://www.orchidsecuritiesltd.com)

**h) Chart or a matrix setting out the skills/expertise/competence of the Board of Directors.**

By complying with the relevant provision under The SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015; the Board has list out the core skills/expertise and competence of the Board of Directors which are as follows:

- Finance, accounts and audit
- Strategy and Business Planning
- Governance, Ethics and Regulatory Oversight
- Technology Innovation
- Financial services
- Risk, Assurance and Internal controls
- Human Resource

**Professional Background/Qualifications of Directors:**

<b>Mr. Sojan Vettukallel Avirachan Managing Director</b>	<b>Mr. Yatin Sanjay Gupte Non-Executive Non-Independent Director</b>
<p>Mr. Sojan Vettukallel Avirachan, possess more than a decade of experience in the field of Administration, Business Development, Human Resource, Marketing and Finance.</p> <p>Mr. Sojan is presently acting as financial advisor to various corporates /high net worth individuals in various states of Southern India.</p>	<p>Mr. Yatin Sanja Gupte, possess more than 2 decades of experience in the field of Sales and Marketing, Business Development, Insurance, Technology and Client Servicing.</p> <p>Mr. Yatin Sanja Gupte founded Wardwizard Group in the year 2016 and in the year 2019, acquired a listed entity after which the name and object of the Company was changed. Under his leadership being the Chairman and Managing Director, Wardwizard Innovations and Mobility Limited became the first ever EV company which got listed on the BSE.</p>
<b>Mr. Venkata Ramana Revuru Non-Executive Non-Independent Director</b>	<b>Mr. Bhargav Govindprasand Pandya Non-Executive Independent Director</b>
<p>Mr. Venkata Ramana Revuru, possess more than 2 decades of experience in the field of Sales, Business Development, Product training, Client Servicing, Marketing, Portfolio Management, Market Research, General Administration and Strategic Planning and Financial Product.</p> <p>He is recognized as a proactive individual who can rapidly identify business problems, formulate tactical plans, initiate change and implement effective business strategies in challenging environments to enhance revenue generation, market share expansion and profitability.</p>	<p>Mr. Bhargav Govindprasand Pandya possess more than 3 decades of experience in Banking sector with Bank of Baroda.</p> <p>He climbed the career ladder from the position of Clerk to Chief Manager through his continuous learning and working.</p>

<b>Mr. Nikhil Bhagwanshanker Dwivedi Non-Executive Independent Director</b>	<b>Mrs. Vandana Ravindran Nambiar Non-Executive Independent Director</b>
<p>Mr. Nikhil Bhagwanshanker Dwivedi possess more than 3 decades of experience in the field of Banking sector.</p> <p>He is a Chartered Accountant by profession and has served HDFC Limited under various cadres.</p>	<p>Mrs. Vandana Ravindran Nambiar possess Master Degree in Human Resource Management and Services and having rich experience of 20+ Years in corporate setup, Innovative HR Professional with hands on exposure &amp; experience in Generalist HR Profile.</p>
<b>Mr. Mukesh Bapulal Kaka Non-Executive Independent Director</b>	<b>Mrs. Mansi Jayendra Bhatt Non-Executive Independent Director</b>
<p>Mr. Mukesh Kaka is a B.COM, M.COM, L.L.B. (Gen), ICWA, Doctor of Philosophy. (PH.D).</p> <p>He has approximately 36 years of experience in the areas cost accountant, Finance.</p> <p>He has served in many big Corporate like Alembic Chemicals Limited, Baroda, Gujarat State Civil Supplies Corporation LTD. Gandhinagar, Gujarat State Electricity Corporation Ltd., Baroda.</p>	<p>Mansi Bhatt is a dedicated and experienced Chartered Accountant with a wealth of knowledge and expertise in various areas of taxation, auditing, accounting, finance management, and compliance. With over a decade of professional experience, she has been serving as the Proprietor at Mansi Bhatt &amp; Associates since April 2011.</p> <p>Throughout her career, she has served as a Statutory Auditor for various entities, including Co-Operative Societies and Private Limited Companies.</p> <p>As part of her commitment to professional development and knowledge sharing, she serves as a faculty member at the Vadodara Branch of the Institute of Chartered Accountants of India (ICAI). She has delivered seminars and workshops on various accounting and auditing topics.</p>
<b>Mr. Dharmendra Ramabhai Bhaliya Non-Executive Independent Director</b>	<b>Mr. Kamal Ashwinbhai Lalani Non-Executive Independent Director</b>
<p>He is Practicing Company Secretary with having experience of around 3 years in the field of corporate laws, Foreign Exchange Regulation Act, SEBI Act and its regulation. He is also M. Com and B.com. He provides consultancy to many companies. His knowledge and experience in the legal and compliance field helps the company in a significant way. In his</p>	<p>Mr. Kamal Ashwinbhai Lalani is a Practicing Company Secretary and having post qualification experience of more than 8 years in the field of corporate laws, Foreign Exchange Regulation Act, SEBI Act and its regulation. He is also B.com graduate in the field of Accounts and Finance from The Maharaja Sayajirao University of Baroda.</p>



<p>career he has handled many critical tasks such as Initial Public Offerings (IPOs), Private Placements, Right Issues, Buybacks of Securities, Bonus Issues, Secretarial Audits, Due Diligence, Incorporation, Striking off, and Corporate Governance.</p> <p>His knowledge and experience in the legal and compliance field helps the Company in a significant way.</p>	<p>He had worked with private and unlisted public companies like Miku Polymers &amp; Plastics Limited, Sunrise Industries (India) Limited, Pure Tonners &amp; Developers Private Limited.</p> <p>He provides consultancy to many companies. His knowledge and experience in the legal and compliance field helps the company in a significant way.</p> <p>In his career he has handled many critical tasks such as Initial Public Offerings (IPOs), Private Placements, Right Issues, Buybacks of Securities, Bonus Issues, Secretarial Audits, Due Diligence, Incorporation, Striking off, and Corporate Governance. His knowledge and experience in the legal and compliance field helps the Company in a significant way.</p>
<p><b>Mr. Miteshkumar Ghanshyambhai Rana Non-Executive Independent Director</b></p>	<p><b>Mr. Paresh Prakashbhai Thakkar Non-Executive Independent Director</b></p>
<p>He is sole proprietor of Mitesh Rana &amp; Co. Practicing Company Secretaries. He possesses more than 10 years' experience in the field of consultation and rendering professional services for corporate compliances, corporate laws and planning. He is also associated as Trustee of Constellation Education and Charitable Foundation and responsible for administration and management.</p>	<p>Mr. Paresh Prakashbhai Thakkar is a professional practicing in the field of Legal and Taxation since last more than 15+ Years as an Advocate and Tax Consultant with special emphasize on Corporate, Civil, Criminal, Revenue, Consumer and Commercial Law practice. He is Fellow member of The Institute of Cost &amp; Management Accountants of India.</p> <p>He had wide and varied client base for in Legal and Taxation Field including companies, institutions and individuals. He is Founder and pioneer of Thakkar &amp; Associates located in Vadodara.</p> <p>He will be joining as an Independent Director in the Company with various committees in compliance with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.</p>

**Names of Directors possessing the skills/expertise/competence as specified by the Board of Directors.**

Industry Skills	Name of the Director possessing the skill/expertise/competence
Strategy & Planning & Policy Making, Research & Development, Operations & Technology Innovation, International Exposure, Promotion & Marketing	Mr. Sojan Vettukallel Avirachan, Mr. Venkata Ramana Revuru and Mr. Yatin Sanjay Gupte
Governance and Collective Skills	Name of the Director possessing the skill/expertise/competence
Finance, Accounts & Audit, Governance, Legal, Risk & Compliance	Mr. Sojan Vettukallel Avirachan, Mr. Venkata Ramana Revuru, Mr. Yatin Sanjay Gupte, Mr. Nikhil Bhagwanshanker Dwivedi, Mr. Mukesh Kaka, Mrs. Vandana Nambiar, Mr. Bhargav Pandya, Mrs. Mansi Bhatt, Mr. Mitesh Rana, Mr. Kamal Lalani and Mr. Paresh Thakkar
Personal Attributes	Name of the Director possessing the skill/expertise/competence
Integrity and Ethical Standards, Leader and Team Player, Critical and Innovative Thinker	Mr. Sojan Vettukallel Avirachan, Mr. Venkata Ramana Revuru, Mr. Yatin Sanjay Gupte, Mr. Nikhil Bhagwanshanker Dwivedi, Mrs. Mansi Bhatt, Mr. Mitesh Rana, Mr. Kamal Lalani and Mr. Paresh Thakkar

**i) Confirmation from the Board of Directors**

In the opinion of the Board of Directors, all the Independent Directors, fulfill the criteria of independence as laid down in Section 149(6) of The Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such is based on the declaration received from all the Independent Directors. The Board has also confirmed that they are not aware of any circumstances or situation which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties and that they are independent of the management.

As on 31<sup>st</sup> March, 2024; following are the Independent Directors of the Company:

1. Mr. Nikhil Bhagwanshanker Dwivedi
2. Mrs. Mansi Jayendra Bhatt
3. Mr. Mitesh Ghanshyambhai Rana
4. Mr. Paresh Prakashbhai Thakkar

A formal letter of appointment to Independent Directors as provided under The Companies Act, 2013 has been issued to all the Independent Directors.

### **Separate Meeting of Independent Directors:**

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25(3) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company was held on 01<sup>st</sup> March, 2024 in which the following matters were considered: -

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonable perform its duties.

The performance evaluation of the Chairman & Managing Director and the Non-Executive Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process. The Board of Directors confirms that the Independent Directors fulfill the conditions specified in The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are independent of the management.

### **3. AUDIT COMMITTEE {SECTION 177 OF THE COMPANIES ACT, 2013 READ WITH REGULATION 18 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015}**

#### **a) Brief description of terms of reference**

The terms of reference of the Audit Committee as per Part C of Schedule II of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are as under:

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

- a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b) Changes, if any, in accounting policies and practices and reasons for the same
  - c) major accounting entries involving estimates based on the exercise of judgment by management
  - d) significant adjustments made in the financial statements arising out of audit findings
  - e) compliance with listing and other legal requirements relating to financial statements
  - f) disclosure of any related party transactions;
  - g) modified opinion(s) in the draft audit report;
5. reviewing with the management the quarterly financial statements before submission to the board for approval;
  6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
  8. approval or any subsequent modification of transactions of the listed entity with related parties;
  9. scrutiny of inter-corporate loans and investments;
  10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
  11. evaluation of internal financial controls and risk management systems;
  12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  14. discussion with internal auditors of any significant findings and follow up there on;
  15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  18. to review the functioning of the whistle blower mechanism;
  19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
  20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
  21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision
  22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- *The audit committee shall mandatorily review the following information:*
    - a) management discussion and analysis of financial condition and results of operations
    - b) management letters / letters of internal control weaknesses issued by the statutory auditors;
    - c) internal audit reports relating to internal control weaknesses; and
    - d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
    - e) statement of deviations:
      - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
      - ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

All the recommendations made by the Committee during the year under review, were accepted by the Board.

In addition, reviewing of such other functions as envisaged under Section 177 of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**b) Composition, name of members and chairperson (As on 31<sup>st</sup> March, 2024)**

As on 31<sup>st</sup> March, 2024; the Audit Committee comprised of 4 (Four) Independent Directors and 1 (One) -Managing Director with Mr. Paresh Prakashbhai Thakkar acting as a Chairperson.

Ms. Grishma Ajay Shewale, Company Secretary acts as a secretary to the Committee.

The composition of committees as on **31<sup>st</sup> March, 2024** are as follows:

<b>Name</b>	<b>Designation</b>	<b>Position in Committee</b>
Mr. Paresh Prakashbhai Thakkar	Non-Executive – Independent Director	Chairperson
Mrs. Mansi Jayendra Bhatt	Non-Executive – Independent Director	Member
Mr. Miteshkumar Ghanshyambhai Rana	Non-Executive – Independent Director	Member
Sojan Vettukallel Avirachan	Executive Director	Member
Nikhil Dwivedi	Non-Executive – Independent Director	Member

**c) Meetings and attendance during the year ended on 31<sup>st</sup> March, 2024.**

During the period, Audit Committee met 7 (Seven) times on 26<sup>th</sup> May, 2023; 06<sup>th</sup> June, 2023; 01<sup>st</sup> August, 2023; 03<sup>rd</sup> August, 2023; 07<sup>th</sup> November, 2023; 03<sup>rd</sup> February, 2024 and 01<sup>st</sup> March, 2024.

**Composition of the Audit Committee and Attendance of their meeting are as under:**

<b>Name of the Director</b>	<b>Position on the Committee</b>	<b>Number of Audit Committee Meetings</b>	
		<b>Eligibility to attend</b>	<b>Attended</b>
Mr. Bhargav Pandya (Resigned on 26th September, 2023)	Chairperson (Till 26th September, 2023)	4	4
Mr. Sojan Vettukallel Avirachan	Member	7	7
Mr. Nikhil Dwivedi	Chairperson (for 01st March, 2024 Meeting)	7	5
Mrs. Vandana Ravindran Nambiar (Resigned on 29 <sup>th</sup> May 2023)	Member	2	2

***I SECURE CREDIT & CAPITAL SERVICES LIMITED***

Mr. Mukeshkumar Bapulal Kaka (Resigned on 29 <sup>th</sup> May 2023)	Member	2	0
Mrs. Mansi Jayendra Bhatt (Appointed on 26 <sup>th</sup> May, 2023 Resigned on 22 <sup>nd</sup> August, 2023) (Appointed on 25 <sup>th</sup> August, 2023)	Member	6	6
Mr. Dharmendra Ramabhai Bhaliya (Appointed on 26 <sup>th</sup> May, 2023 Resigned on 22 <sup>nd</sup> August, 2023)	Member	3	3
Mr. Kamal Ashwinbhai Lalani (Appointed on 26 <sup>th</sup> September, 2023 Resigned on 08 <sup>th</sup> February, 2024)	Chairperson <i>(From 26<sup>th</sup> September, 2023 to 08<sup>th</sup> February, 2024)</i>	2	2

**4. NOMINATION AND REMUNERATION COMMITTEE {SECTION 178 OF THE COMPANIES ACT, 2013, READ WITH REGULATION 19 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015}**

**a) Brief description of terms of reference**

The terms of reference of the Nomination and Remuneration Committee as per Part D of Schedule II of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- 1A For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - i. use the services of an external agencies, if required;
  - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - iii. consider the time commitments of the candidates

## *I SECURE CREDIT & CAPITAL SERVICES LIMITED*

2. formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. devising a policy on diversity of board of directors;
4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. Recommend to all the board, all remuneration, in whatever form, payable to senior management.

### **b) Composition, name of members and chairperson (As on 31st March, 2024)**

As on 31st March, 2024; the Nomination Remuneration and Compensation Committee Comprised of 04 (Four) Independent Directors 01(One) Non-Executive Non-Independent Director and Mr. Miteshkumar Ghanshyambhai Rana, Independent Director acting as a chairperson.

Ms. Grishma Ajay Shewale, Company Secretary acts as a secretary to the Committee.

The composition of committees as on **31<sup>st</sup> March, 2024** are as follows:

<b>Name</b>	<b>Designation</b>	<b>Position in Committee</b>
Mr. Miteshkumar Ghanshyambhai Rana	Non-Executive Independent Director	Chairperson
Mr. Nikhil B Dwivedi	Non-Executive Independent Director	Member
Mr. Yatin Sanjay Gupte	Non-Executive Non-Independent Director	Member
Mrs. Mansi Jayendra Bhatt	Non-Executive Independent Director	Member
Mr. Paresh Prakashbhai Thakkar	Non-Executive Independent Director	Member

### **c) Meetings and attendance during the year ended on 31<sup>st</sup> March, 2024.**

During the period, Nomination Remuneration and Compensation Committee met 5 (Five) times on 26<sup>th</sup> May, 2023; 06<sup>th</sup> June, 2023; 25<sup>th</sup> August, 2023; 26<sup>th</sup> September, 2023 and 01<sup>st</sup> March, 2024.



**Composition of the Nomination and Remuneration Committee and Attendance of their meeting (Up to 31<sup>st</sup> March, 2024) are as under:**

Name of the Director	Position on the Committee	Number of Audit Committee Meetings	
		Eligibility to attend	Attended
Mrs. Vandana Ravindran Nambiar (Resigned on 29 <sup>th</sup> May, 2023)	Chairperson	02	02
Mrs. Mansi Jayendra Bhatt (Appointed on 26 <sup>th</sup> May, 2023 Resigned on 22 <sup>nd</sup> August, 2023) (Appointed on 25 <sup>th</sup> August, 2023)	Chairperson	04	04
Mr. Bhargav Pandya (Resigned on 26 <sup>th</sup> September, 2023)	Member	04	04
Mr. Mukeshkumar Bapulal Kaka (Resigned on 29 <sup>th</sup> May, 2023)	Member	02	00
Mr. Nikhil Dwivedi	Member	05	03
Mr. Dharmendra Ramabhai Bhaliya (Appointed on 26 <sup>th</sup> May, 2023)	Member	01	01
Mr. Yatin Sanjay Gupte (Appointed as a member in Nomination and Remuneration Committee 26 <sup>th</sup> September, 2023)	Member	01	01

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

Pursuant to the provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance and that of its committees as well as performance of the Directors individually. Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance and the evaluation was carried out based on responses received from the all the Directors.

**5. STAKEHOLDERS RELATIONSHIP COMMITTEE {SECTION 178(5) OF THE COMPANIES ACT, 2013 READ WITH REGULATION 20 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**Terms of Reference**

The terms of reference of the Stakeholders Relationship Committee as per Part D of Schedule II of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

- 1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- 2) Review of measures taken for effective exercise of voting rights by shareholders.
- 3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

**a. COMPOSITION OF THE COMMITTEE, MEETINGS AND ATTENDANCE AS ON 31<sup>ST</sup> MARCH, 2024.**

As on 31st March, 2024; The Stakeholder Relationship Committee comprised of 5 (five) Directors with 4 (four) being Non-Executive – Independent Director and 01(One) Non-Executive Non Independent Director and Mr. Nikhil Bhagwanshanker Dwivedi acting as its Chairperson.

The composition of committees as on **31<sup>st</sup> March, 2024** are as follows:

<b>Name</b>	<b>Designation</b>	<b>Position in Committee</b>
Mr. Nikhil Bhagwanshanker Dwivedi	Non-Executive – Independent Director	Chairperson
Mr. Venkata Ramana Revuru	Non-Executive – Non-Independent Director	Member
Mrs. Mansi Jayendra Bhatt	Non-Executive – Independent Director	Member
Mr. Paresh Prakashbhai Thakkar	Non-Executive – Independent Director	Member
Mr. Miteshkumar Ghanshyambhai Rana	Non-Executive – Independent Director	Member

During the year under review, one Stakeholders Relationship Committee met 02 (Two) times on 26<sup>th</sup> May, 2023 and 06<sup>th</sup> June, 2023.

Name of the Director	Designation	No. of SRC Meetings	
		Eligibility to attend	Attended
Mukeshkumar Bapulal Kaka (Resigned on 29 <sup>th</sup> May, 2023)	Chairman	2	0
Dharmendra Bhaliya (Appointed on 26 <sup>th</sup> May, 2023 Resigned on 22 <sup>nd</sup> August, 2023)	Chairman	1	1
Bhargav Govindprasad Pandya (Resigned on 26th September, 2023)	Member	2	2
Venkata Ramana Revuru	Member	2	2
Vandana Ravindran Nambiar (Resigned on 29 <sup>th</sup> May, 2023)	Member	1	1
Mansi Jayendra Bhatt (Appointed on 26th May, 2023 Resigned on 22 <sup>nd</sup> August, 2023) (Appointed on 25th August, 2023)	Member	1	1

b. **Name and designation of the compliance officer:** Ms. Grishma Shewale; Company Secretary and Compliance Officer

**c. Number of shareholders' complaints received during the financial year**

As required by The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; Ms. Grishma Shewale, Company Secretary is the Compliance Officer of the Company, who oversees the redressal of Investor Grievance. The shareholders of the company can e-mail their grievances on [compliance@iccslimited.in](mailto:compliance@iccslimited.in)

SEBI has initiated processing of investor complaints in a centralized web- based complaint redress system "SCORES". Under the said system the complaints received from SEBI shall be processed timely.

The Company had received no complaint from shareholder through SCORES during the financial year 2023-24.

The status of Complaints received at SCORES portal is:

- a. Number of shareholders' complaints received during the financial year: Nil
- b. Number of complaints not solved to the satisfaction of shareholders: Nil
- c. Number of pending complaints: Nil

***Dispute Resolution Mechanism at Stock Exchanges (SMART ODR)***

The Securities and Exchange Board of India (SEBI) has released a significant master circular on 31<sup>st</sup> July, 2023 aimed at enhancing the resolution of disputes within the Indian security market. This circular introduces a comprehensive framework for Online Dispute Resolution (ODR) to streamline the resolution process and protect the interests of investors, companies and intermediaries.

The framework encompasses various stakeholders, including Recognized Stock Exchanges, Clearing Corporations, Depositories, Stock Brokers, Depository Participants, Listed Companies and SEBI Registered Intermediaries. The circular emphasizes the usage of online conciliation and arbitration mechanisms, offering investors and market participants an efficient way to resolve disputes. The Company has registered itself on ODR portal and endeavors to resolve all complaints.

During the financial year 2023-24, no complaints were received by the Company from investors.

**6. RISK MANAGEMENT COMMITTEE {REGULATION 20 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015}**

The composition of Risk Management Committee as required under Regulation 20 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.

**7. REMUNERATION OF DIRECTORS**

- i. There were no pecuniary relationship or transactions with any Non-Executive Director.
- ii. The criteria for making payment to Non-Executive Directors is available on the website of the Company i.e. [www.orchidsecuritiesltd.com](http://www.orchidsecuritiesltd.com)
- iii. Non-Executive Directors are paid Sitting Fees.

Following are the details of Sitting Fees paid to the Non-Executive Directors during the Financial Year ended on 31<sup>st</sup> March, 2024:

<b>Name of the Director</b>	<b>Category</b>	<b>Sitting Fees (Amount (₹) in Lakhs)</b>
Mr. Bhargav Govindprasad Pandya	Non-Executive Independent Director	0.75/-
Mr. Mukeshkumar Bapulal Kaka	Non-Executive Independent Director	0.25/-
Mrs. Vandana Ravindran Nambiar	Non-Executive Independent Director	0.375/-
Mr. Nikhil Dwivedi	Non-Executive Independent Director	1.125/-
Ms. Mansi Bhatt	Non-Executive Independent Director	0.75/-
Mr. Paresh Thakkar	Non-Executive Independent Director	0.125/-
Mr. Mitesh Rana	Non-Executive Independent Director	0.125/-
Mr. Dharmendra Bhaliya	Non-Executive Independent Director	0.25/-
Mr. Kamal Lalani	Non-Executive Independent Director	0.375/-

iv. Remuneration paid to the Managing during the year is as follows:

There were no severance fees and stock option plan. The appointment of Mr. Sojan Avirachan, Managing Director is for a period of 5 (Five) years with effect from 09th March, 2020 on the basis of terms and conditions laid down as per the agreement dated 09th March, 2020, together with the resolution passed by the Board dated 09th March, 2020 and the same was approved by the Members at the Annual General Meeting which was held on 23<sup>rd</sup> December, 2020.

## 8. GENERAL BODY MEETINGS

a) **The details of date, location and time of the last three Annual General Meetings held are as under:**

<b>Financial year Ended</b>	<b>Date</b>	<b>Time (IST)</b>	<b>Venue</b>
2022-23	02 <sup>nd</sup> September, 2023	01:00 P.M.	Through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") without the physical Presence of the Members at a common venue, in compliance with General Circular issued by Ministry of Corporate Affairs (MCA Circulars).
2021-22	15th September, 2022	01:00 P.M.	Through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") without the physical Presence of the Members at a

***I SECURE CREDIT & CAPITAL SERVICES LIMITED***

			common venue, in compliance with General Circular issued by Ministry of Corporate Affairs (MCA Circulars).
2020-21	07th September, 2021	12:00 P.M.	Through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") without the physical Presence of the Members at a common venue, in compliance with General Circular issued by Ministry of Corporate Affairs (MCA Circulars).

**b) Special Resolutions passed during the previous three Annual General Meetings:**

<b>Financial Year</b>	<b>Date</b>	<b>Time (IST)</b>	<b>Resolutions Passed</b>
2022-23	02 <sup>nd</sup> September, 2023	01:00 P.M.	<p>1) Approval for Material Related Party Transaction (s) under Section 188 of The Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulations, 2015. <b>(Special Business — Special Resolution).</b></p> <p>2) Increasing Borrowing Limits of The Board of Directors of The Company Under Section 180 of the Companies Act, 2013 <b>(Special Business — Special Resolution).</b></p> <p>3) Authorisation to make loan(s) and give guarantee(s), provide security (ies) or make investments <b>(Special Business — Special Resolution).</b></p> <p>4) Approval of loans, investments, guarantee or security <b>(Special Business — Special Resolution).</b></p> <p>5) To Appoint Mr. Dharmendra Ramabhai Bhaliya (DIN: 10176412) as Non-Executive Independent Director. <b>(Special Business — Special Resolution).</b></p> <p>6) To Appoint Mrs. Mansi Jayendra Bhatt (DIN: 10177722) as Non-Executive Independent Director. <b>(Special Business — Special Resolution).</b></p>

***I SECURE CREDIT & CAPITAL SERVICES LIMITED***

2021-22	15th September,2022	01:00 P.M.	<p>1) Approval for Material Related Party Transaction (s) under Section 188 of The Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulations, 2015. <b>(Special Business — Special Resolution).</b></p> <p>2) Increasing Borrowing Limits of The Board of Directors of The Company Under Section 180 of the Companies Act, 2013 <b>(Special Business — Special Resolution).</b></p> <p>3) Authorisation to make loan(s) and give guarantee(s), provide security (ies) or make investments <b>(Special Business — Special Resolution).</b></p> <p>4) Approval of loans, investments, guarantee or security <b>(Special Business — Special Resolution).</b></p>
2020-21	07th September, 2021	12:00 P.M.	<p>1) Approval for Material Related Party Transaction (s) under Section 188 of The Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulations, 2015. <b>(Special Business — Special Resolution).</b></p> <p>2) Increasing Borrowing Limits of The Board of Directors of The Company Under Section 180 of the Companies Act, 2013 <b>(Special Business — Special Resolution).</b></p> <p>3) Authorisation to make loan(s) and give guarantee(s), provide security (ies) or make investments <b>(Special Business — Special Resolution).</b></p> <p>4) Approval of loans, investments, guarantee or security <b>(Special Business — Special Resolution).</b></p>

**c) Special Resolutions passed during Financial Year 2023-24 through Postal Ballot:**

During the financial year 2023-24, two postal ballot conducted. Details of resolutions passed through Postal ballot are as under :

**Postal Ballot: 01**

<b>Date of Notice</b>	<b>Particulars of Resolution</b>	<b>Date of Declaration of results</b>	<b>Start date of E-voting</b>	<b>End Date of E-voting</b>
07 <sup>th</sup> November, 2023	1) To Appoint Kamal Ashwinbhai Lalani (DIN: 09141815) as Non-Executive Independent Director of The Company.  2) Approval For Material Related Party Transaction (s) Under Section 188 of The Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulations, 2015.	12 <sup>th</sup> December, 2023	12th November, 2023	11th December, 2023

**The details of voting pattern are as under:**

<b>Item No.</b>	<b>No. of votes polled</b>	<b>Votes cast in favour</b>		<b>Votes cast against</b>	
		<b>No. of votes</b>	<b>%</b>	<b>No. of votes</b>	<b>%</b>
1	99,31,380	99,28,080	99.9668	3,300	0.0332
2	30,60,230*	30,56,930	99.8922	3,300	0.1078

\*Mr. Yatin Sanjay Gupte, (Director and Promoter) holding 26,16,850 equity shares, Mr. Sojan V Avirachan (Director and Promoter) holding 22,76,600 and Venkata Ramana Revuru holding 19,77,700 Equity shares are interested in the above mentioned resolution, hence e-voting done by them are not considered.

**Postal Ballot: 02**

<b>Date of Notice</b>	<b>Particulars of Resolution</b>	<b>Date of Declaration of results</b>	<b>Start date of E-voting</b>	<b>End Date of E-voting</b>
01 <sup>st</sup> March, 2024	1) Regularization of Appointment of Mr. Miteshkumar Ghanshyambhai Rana (DIN: 06770916) as Non-Executive Independent Director of The Company.  2) To Appoint Mr. Paresh Prakashbhai Thakkar (DIN: 08265981) as Non-Executive Independent Director Of The Company.	06 <sup>th</sup> April, 2024	06th March, 2024	04th April, 2024



## *I SECURE CREDIT & CAPITAL SERVICES LIMITED*

	3) Approval For Material Related Party Transaction (s) Under Section 188 of The Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulations, 2015.		
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**The details of voting pattern are as under:**

Item No.	No. of votes polled	Votes cast in favour		Votes cast against	
		No. of votes	%	No. of votes	%
1	6220307	6220305	100	2	0
2	6220307	6220305	100	2	0
3	1625757*	1625755	99.9999	2	0.0001

\*Mr. Yatin Sanjay Gupte, (Director and Promoter) holding 26,16,850 equity shares, and Venkata Ramana Revuru holding 19,77,700 Equity shares are interested in the above mentioned resolution, hence e-voting done by them are not considered.

**d) Person who conducted the postal ballot exercise:**

The Board of Directors of the Company had appointed Mr. Pooja Amit Gala, Practicing Company Secretary, having Membership No. ACS 69393 and COP No. 25845 to act as a Scrutinizer to conduct the Postal Ballot voting process in a fair and transparent manner.

**e) Procedure for postal ballot:**

In compliance with The SEBI Listing Regulations and Sections 108, 110 and other applicable provisions of The Companies Act, 2013, read with the relevant Rules, and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs for holding general meetings/conducting Postal Ballot process through e-voting vide General Circular Nos. 14/2020 dated 8th April, 2020 and 17/2020 dated 13th April, 2020 read with other relevant circulars, including General Circular No. 10/2021 dated 23rd June, 2021, 20/2021 dated 8th December, 2021 and 3/2022 dated 5th May, 2022 and 11/2022 dated 28th December, 2022 issued by the Ministry of Corporate Affairs, the postal ballot for seeking approval of the members of the Company to the resolutions as specified in the postal ballot notice were issued to the members.

The Company provided electronic voting facility to all its members, to enable them to cast their votes electronically. The Company has availed e-voting facility offered by National Depository Services (India) Limited (NSDL) for conducting e-voting by members of the Company and as permissible under The Companies Act, 2013; notices to the shareholders were sent through e-mail whose e-mail ids were registered with depository participants and Registrar and Transfer Agent. In compliance with the requirements of the MCA Circulars, hard copy of Postal Ballot

*31<sup>st</sup> Annual Report 2023-2024*

Notice along with Postal Ballot Forms and pre-paid business envelope were not sent to the shareholders for this Postal Ballot and shareholders were requested to communicate their assent/dissent through the remote e-voting system only. The Company also published a notice in the newspaper declaring the details of completion of dispatch and other requirements and procedure for registration of the email address as mandated under The Companies Act, 2013 and applicable Rules and recent circulars.

Voting rights were reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date. Members were entitled to exercise their votes by electronic mode only and were requested to vote before close of business hours on the last date of e-voting. The scrutinizer submitted her reports to Ms. Grishma Shewale, Company Secretary (who was duly authorized by the Chairman in this regard), after the completion of scrutiny, the results of the voting by postal ballot were then announced by her. The results were also displayed on the website of the Company, [www.orchidsecuritiesltd.com](http://www.orchidsecuritiesltd.com), besides being communicated to the MSEI Limited where the Company's shares are listed.

**f) Extra-Ordinary General Meeting was held during the Financial Year 2023-24 on through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM").**

There was no Extraordinary General Meeting (EOGM) held during the financial year 2023-2024.

## **9. MEANS OF COMMUNICATION**

The extracts of quarterly/half yearly and the annual audited results are normally published in widely circulating national and local dailies namely Business Standard (Kolkata and Ahmedabad) and Arthik Lipi (Bengali) and are disseminated to MSEI where the shares of the Company are listed.

The Company discloses to the stock exchange regarding information required to be disclosed under regulation 30 read with Part A of Schedule III of The SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, including material information which have a bearing on the performance / operations of the Company. All information is filed electronically on MSEI's online portal and MSEI Listing Centre.

The Annual Report of the company, the quarterly / half-yearly and the annual financial statements of the Company are also placed on the Company's website at [www.orchidsecuritiesltd.com](http://www.orchidsecuritiesltd.com) which can also be downloaded.

## 10. GENERAL SHAREHOLDER INFORMATION

- a) Annual General Meeting: 31<sup>st</sup> Annual General Meeting (Financial year 01<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024)

Date : 25<sup>th</sup> September, 2024

Time : 01.00 p.m.

Venue : Through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) without the physical presence of the Members.

- b) Financial Year: 01st April, 2024 to 31st March, 2025

Financial Calendar for 2024-25 (Tentative)	1 <sup>st</sup> April, 2024 to 31st March, 2025
Adoption of Quarterly Results for the quarter ending	
1 <sup>st</sup> quarter ended on 30 <sup>th</sup> June, 2024	On or before 14 <sup>th</sup> August, 2024
2 <sup>nd</sup> quarter ended on 30 <sup>th</sup> September, 2024	On or before 14 <sup>th</sup> November, 2024
3 <sup>rd</sup> quarter ended on 31 <sup>st</sup> December, 2024	On or before 14 <sup>th</sup> February, 2025
Audited financial results for the year ended on 31 <sup>st</sup> March, 2025	On or before 30 <sup>th</sup> May, 2025

- c) **Dividend Payment date:** No dividend has been proposed and approved by the Board of Directors.

- d) **Name and address of Stock Exchange:**

Stock Exchanges where Company’s equity shares are listed at:

Name and Address of the Stock Exchange	Scrip ID	ISIN No.
Metropolitan Stock Exchange of India Ltd (MSEI)  Vibgyog Towers, 4th Floor, Plot No C 62, G- Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai – 400 098	ISCCL	INE077D01014

The listing fees for the FY 2023-24 has been paid to the above stock exchange.

**e) Registrars to an Issue & Share Transfer Agents:**

Purva Sharegistry (India) Pvt Ltd  
Unit No. 9, Ground Floor,  
Shiv Shakti Ind. Estt,  
J. R. Boricha Marg,  
Lower Parel East, Mumbai,  
Maharashtra 400011  
Phone: 022- 23016761 / 23012518  
Email id: support@purvashare.com  
Website: www.purvashare.com

**f) Share transfer system:**

The Company's shares are traded in the stock exchanges compulsorily in Demat form. The Company's Registrar and Transfer agent is the common agency to look demat registry work. Shares lodged for transfer with the registrar are processed and returned to shareholders within the stipulated time.

Members may please note that with effect from 01st April, 2019, shares held in physical form cannot be transferred. Therefore, shareholders are requested to take action to dematerialize the equity shares of the Company by opening a demat account.

**g) Distribution of Shareholding:**

Shareholding pattern as on 31<sup>st</sup> March, 2024:

<b>Sr. No.</b>	<b>Category</b>	<b>No of Shares Held</b>	<b>Percentage of Shareholding</b>
<b>1</b>	Resident Individual	3985576	36.23
<b>2</b>	Promoters And Promoters Group: -		
	Individuals	6871150	62.46
<b>3</b>	LLP	2000	0.02
<b>4</b>	Bodies Corporate	135400	1.23
<b>5</b>	Clearing Members	700	0.01
<b>6</b>	Hindu Undivided Family	5274	0.05
	<b>TOTAL</b>	<b>1,10,00,100</b>	<b>100</b>

## *I SECURE CREDIT & CAPITAL SERVICES LIMITED*

### Distribution of shareholding as on 31<sup>st</sup> March, 2024

Category (Amount).	Number	% of Total	Amount (in ₹)	% of Total
<b>Up to 5,000</b>	660	70.2875	1669010	1.5173
<b>5,001 – 10,000</b>	205	21.8317	1349000	1.2264
<b>10,001 – 20,000</b>	26	2.7689	381210	0.3466
<b>20,001 – 30,000</b>	15	1.5974	384000	0.3491
<b>30,001 – 40,000</b>	2	0.2130	68000	0.0618
<b>40,001 – 50,000</b>	3	0.3195	137000	0.1245
<b>50,001 – 1,00,000</b>	8	0.8520	529000	0.4809
<b>1,00,001 - Above</b>	20	2.1300	105483780	95.8935
<b>Total</b>	<b>939</b>	<b>100</b>	<b>110001000</b>	<b>100</b>

#### **h) Dematerialization of shares and liquidity**

The Company's shares are available for dematerialization with both the Depositories, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

1,05,55,759 equity shares were dematerialized representing 95.96% of the total paid up equity share capital of the Company as on 31<sup>st</sup> March, 2024.

#### **i) Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments:**

There are no outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments as on 31<sup>st</sup> March, 2024.

#### **j) Commodity price risk or foreign exchange risk and hedging activities:**

The Company is not carrying on any Commodity Business and has also not undertaken any hedging activities, hence same are not applicable to the Company.

#### **k) Plant location:**

I Secure Credit & Capital Services Limited, being a Non-Banking Finance Company does not have any manufacturing plant.

#### **l) Address for correspondence:**

**Company Secretary and Compliance Officer**

**Ms. Grishma Ajay Shewale**

I Secure Credit & Capital Services Limited

CIN: L18209WB1994PLC062173

First Floor, Hall No-2, M R Icon, Next to Milestone,

Vasna Bhayli Road, Vadodara,

Gujarat – 391 410  
Email: [compliance@iccslimited.in](mailto:compliance@iccslimited.in)  
Telephone No.: +91 7574895589  
Web-site: [www.orchidsecuritiesltd.com](http://www.orchidsecuritiesltd.com)

**m) Credit Rating:**

The Company has not issued any debt instruments and does not have any Fixed Deposit Programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended 31<sup>st</sup> March, 2024. Hence, during the Year there was no requirement to obtain such Credit Ratings.

**11. OTHER DISCLOSURES:**

**a) Related Party Transactions**

Transactions with related parties are disclosed in the Notes to Accounts in the Financial Statements. All transactions with related parties are at arms' length and in compliance with transfer pricing regulations. Consideration is paid/ received through cheque/ online payment.

All Related Party Transactions are entered into by the Company only after obtaining the prior approval of the Audit Committee and Board of Directors and are entered into on an Arms' length basis.

In terms of the Act, and The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a policy to determine Related Party Transactions.

Related Party Transaction policy is placed on the Company's website at: [www.orchidsecuritiesltd.com](http://www.orchidsecuritiesltd.com)

**Material Related Party Transactions:**

During the year ended 31<sup>st</sup> March, 2024 there were no materially significant related party transactions, which had potential conflict with the interests of the Company at large. The transactions with related parties are disclosed in the Notes to the Annual Accounts

The details of the related party transactions are set out in the notes to the financial statements forming part of this Annual Report. Company's Policy on related party transactions is uploaded on the website of the Company: [www.orchidsecuritiesltd.com](http://www.orchidsecuritiesltd.com)

Since the Company does not have any subsidiary, the Policy for determining 'material' subsidiary is not applicable during the Financial Year 2023-24.

**b) Details of non-compliance, penalties, strictures imposed**

The Company has received the notice under Regulation 18(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for non-compliance with composition of Audit Committee for the quarter ended December 31, 2021. MSEI has imposed a penalty of Rs. 1,84,000 + 18% GST Rs. 33,120 = Total of Rs. 2,17,120/- vide its letter dated February 21, 2022. The Company has paid the penalty on March 05, 2022 to MSEI. The Company in its board meeting held on February 25, 2022 has re-constituted the Audit Committee as per SEBI (LODR) Regulations, 2015.

During the Financial Year 2023-24, there were no instances of non-compliance by the Company for which any penalties or strictures were imposed on the Company by the Reserve Bank or any other statutory authority or regulator.

**c) Details of establishment of Vigil Mechanism/Whistle Blower Policy**

Pursuant to the provisions of Section 177(9) of the Act, your Company has established a Whistle Blower Policy/Vigil Mechanism to deal with the cases of unethical behaviour in all its business activities, fraud, mismanagement and violation of Code of Conduct of the Company. The policy provides for systematic mechanism to report the concerns and adequate safeguards against the victimization of Directors and Employees, who avail the mechanism, if any.

During the Financial Year 2023-24, no whistle blower event was reported. Separately, it is hereby confirmed that no personnel were denied access to the Chairperson of Audit Committee.

The Vigil Mechanism/Whistle Blower Policy is available on the Company's website and can be accessed at <http://www.orchidsecuritiesltd.com/>

**d) Details of compliance with Mandatory requirements and Non-Mandatory requirements:**

The Company has complied with all the Mandatory and Non-Mandatory Requirements of Corporate Governance as per The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**e) Commodity price risk or foreign exchange risk and hedging activities:**

The Company is not carrying any Commodity business and has not undertaken any hedging activities, hence same are not applicable to the Company.

**f) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):**

During the year under review, there was neither any transaction of fund raising through preferential allotment nor any transaction of Qualified Institutional Placement

## *I SECURE CREDIT & CAPITAL SERVICES LIMITED*

as specified under Regulation 32(7A) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- g)** The Company has received certificate dated 24<sup>th</sup> August, 2024 from Pooja Gala & Associates, Practicing Company Secretary, stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by SEBI or Ministry of Corporate Affairs or any such statutory authority is enclosed to this report.
- h)** There has been no such incidence during the Financial Year 2023-24, where the Board has not accepted the recommendations of the Committees of the Company.
- i)** Given below are the details of fees paid to VCA & Associates., Chartered Accountant, as a Statutory Auditor of the Company on a consolidated basis during the Financial Year ended 31<sup>st</sup> March, 2024.

<b>Sr. No.</b>	<b>Payments to the Statutory Auditors (excluding taxes)</b>	<b>Fees paid (Rs. In Lakhs)</b>
<b>1</b>	Statutory Audit fees paid for Audit of the Company	2.00
<b>2</b>	Fees paid for other services	-
<b>3</b>	Reimbursement of expenses	-
<b>TOTAL</b>		<b>2.00</b>

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

The Company has always believed in providing a safe and harassment free workplace for every individual through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The following is a summary of sexual harassment complaints received and disposed of during the Financial Year 2023-24:

<b>a</b>	Number of complaints filed during the financial year	<b>NIL</b>
<b>b</b>	Number of complaints disposed off during the financial year	NA
<b>c</b>	Number of complaints pending as on end of the financial year	NA

**k) Details of material subsidiaries of the listed entity, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:**



## ***I SECURE CREDIT & CAPITAL SERVICES LIMITED***

Referring to the definition of Material Subsidiary given in Regulation 16 of the Listing Regulations, the Company does not have any Material Subsidiary as on 31<sup>st</sup> March, 2024.

- 12.** The Company has complied with the requirements of Schedule V: Corporate Governance Report: sub-paras (2) to (10) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **13. DETAILS OF ADOPTION OF DISCRETIONARY REQUIREMENTS**

The Company has complied with all the mandatory requirements of Corporate Governance as specified in Para E of Schedule II of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

<b>The Board</b>	As per Para A of Part E of Schedule II of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a non-executive Chairman of the Board may be entitled to maintain a Chairman's Office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties. The Chairman of the Company is an Executive Director and hence this provision is not applicable to us.
<b>Shareholder's Rights</b>	Considering the dynamic shareholder demography and trading on the stock exchanges, as a prudent measure, we display our quarterly and half yearly results on our website <a href="http://www.orchidsecuritiesltd.com/">http://www.orchidsecuritiesltd.com/</a> and also publish our results in newspapers. We publish the voting results of shareholder meetings and make it available on our website <a href="http://www.orchidsecuritiesltd.com/">www.orchidsecuritiesltd.com</a> and report the same to Stock Exchanges in terms of Regulation 44 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
<b>Modified opinion(s) in audit report</b>	The Auditors have issued a qualified opinion on the financial statements of the Company.
<b>Separate posts of Chairman and CEO</b>	The Company does not have separate post of Chairman and MD/CEO.
<b>Reporting of Internal Auditor</b>	The Internal Auditor reports to Chief Financial Officer and has direct access to the Audit Committee.

### **14. INFORMATION RELATING TO DIRECTORS:**

The relevant Information of the Directors seeking re-appointment, at the ensuing 31<sup>st</sup> Annual General Meeting of the Company as required under Regulation 36(3) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given below:

***I SECURE CREDIT & CAPITAL SERVICES LIMITED***

<b>Particulars</b>	
<b>Name</b>	Mr. Yatin Sanjay Gupte
<b>Fathers' Name</b>	Mr. Sanjay Mahadev Gupte
<b>DIN</b>	07261150
<b>Date of Birth/ Age</b>	15/08/1978
<b>Qualification</b>	Master of Business Administration (M.B.A Exe.)
<b>Expertise in specific functional areas/ Experience</b>	He has 25 years' of Experience in the areas of Sales & Marketing, Business Development, Client Servicing, Renewals, Operations and Insurance
<b>Date of First Appointment on the Board of the Company</b>	31/01/2020
<b>No. of shares held in own name or in the name of relatives</b>	2616850
<b>Terms and conditions of his appointment</b>	At the Board Meeting held on 26 <sup>th</sup> March, 2021, he was appointed as Non-Executive Non- Independent Director liable to retire by rotation. Being eligible, he has now offered himself for re-appointment. He shall use his best endeavors to promote the interests and welfare of the Company.
<b>Details of Remuneration</b>	NA
<b>Directorships held in other public companies (excluding this Company, foreign companies and Section 8 companies)</b>	<ol style="list-style-type: none"> <li>1. Mangalam Industrial Finance Ltd</li> <li>2. Wardwizard Innovations &amp; Mobility Limited</li> <li>3. Wardwizard Healthcare Limited (Formerly known as Ayoki Mercantile Limited)</li> <li>4. Wardwizard Foods and Beverages Limited</li> </ol>
<b>Number of Meetings of the Board attended during the year</b>	8
<b>Memberships / Chairmanships of committees of other public companies</b>	<p><b><u>Mangalam Industrial Finance Ltd</u></b></p> <ol style="list-style-type: none"> <li>1. Audit Committee- Member</li> <li>2. Nomination and Remuneration Committee- Member</li> <li>3. Stakeholders Relationship Committee- Member</li> <li>4. Right Issue Committee- Member</li> </ol> <p><b><u>Wardwizard Innovations &amp; Mobility Limited</u></b></p> <ol style="list-style-type: none"> <li>1. Audit Committee- Member</li> <li>2. Corporate Social Responsibility Committee- Member</li> <li>3. Risk Management Committee- Member</li> <li>4. Fund Raising Committee- Member</li> <li>5. Right Issue Committee- Chairman</li> </ol> <p><b><u>Wardwizard Healthcare Limited (Formerly known as Ayoki Mercantile Limited)</u></b></p> <ol style="list-style-type: none"> <li>1. Stakeholders Relationship Committee- Member</li> </ol>

	<b><u>Wardwizard Foods and Beverages Limited</u></b>
	1. Audit Committee- Member

**15. The Disclosures of the compliance with Corporate Governance requirements specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 are as follows:**

Regulation No.	Particulars of Regulations	Compliance status (Yes/No)
17	Board of Directors	Yes
17A	Maximum number of Directorships	Yes
18	Audit Committee	Yes
19	Nomination, Remuneration and Compensation Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	NA
22	Vigil mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	NA
24A	Secretarial Audit and Secretarial Compliance Report	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligation with respect to Directors and senior management	Yes
26A	Vacancies in respect of certain Key Managerial Personnel	Yes
27	Other Corporate Governance requirements	Yes
46(2)(b) to (i)	Website	Yes

**16. CODE OF CONDUCT:**

The Board has laid down a Code of Conduct covering the ethical requirements to be complied with covering all the Board members and all employees of the Company. An affirmation of compliance with the code is received from them on an annual basis.

**17. CEO AND CFO CERTIFICATION:**

As required under Regulations 17(8) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 certificate is duly signed by Mr. Vraj Paresh Shah, Chief Financial Officer were Placed at the meeting of the Board as contemplated in Schedule – V of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forms part of the Annual Report.

## **18. CERTIFICATE OF CORPORATE GOVERNANCE**

A Compliance certificate from Pooja Gala & Associates, (Membership Registration No. 69393), Practicing Company Secretary, Mumbai; pursuant to Schedule V of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding compliance of conditions of Corporate Governance forms part of the Annual Report.

## **19. RECONCILIATION OF SHARE CAPITAL AUDIT**

A practicing Company Secretary carries out reconciliation of share capital audit, on quarterly basis to reconcile the total admitted capital with NSDL & CDSL and total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL & CDSL.

## **20. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT**

The Listed entity shall disclose the following details in its annual report, as long as there are shares in the demat suspense account or unclaimed suspense account, as applicable;

- aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year; - Not Applicable
- number of shareholders who approached listed entity for transfer of shares from suspense account during the year; - Not Applicable
- number of shareholders to whom shares were transferred from suspense account during the year; - Not Applicable
- aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year; - Not Applicable
- that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. - Not Applicable.

**21. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES:**

No agreements are entered under clause 5A of paragraph A of Part A of Schedule III of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**By Order of the Board of Directors  
I Secure Credit & Capital Services Limited**

**SD/-  
Sojan Vettukallel Avirachan  
Managing Director  
DIN: 07593791**

**SD/-  
Paresh Prakashbhai Thakkar  
Non-Executive Independent Director  
DIN: 08265981**

**Place : Vadodara  
Date : 29/08/2024**

**CODE OF CONDUCT DECLARATION**

**Declaration as required under Schedule V Part D of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Members  
**I Secure Credit & Capital Services Limited**  
CIN: L18209WB1994PLC062173

As provided under Schedule V of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; the Board of Directors and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the Financial Year ended 31<sup>st</sup> March, 2024.

**On behalf of the Board of Directors**  
**I SECURE CREDIT & CAPITAL SERVICES LIMITED**

**SD/-**  
**Sojan Vettukallel Aviracahn**  
Managing Director  
DIN: 07593791

**Place : Vadodara**  
**Date : 29/08/2024**

**CEO/CFO COMPLIANCE CERTIFICATE**

(Regulation 17(8) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members

**I Secure Credit & Capital Services Limited**

CIN: L18209WB1994PLC062173

1. We have reviewed the financial statements and the cash flow statements for the financial year 2023-2024 and to the best of my knowledge and belief:
  - a) These statements do not contain any materially untrue statement that might be misleading with respect to the statements made.
  - b) These financial statements and other financial information included in this report present a true and fair view of the Company's affairs for the period presented in this report and are in compliance with current accounting standards, applicable laws and regulations and full explanations has been given for any material departure in compliance of Accounting Standards.
2. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
3. We are responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.
4. We have indicated to the Auditors and the Audit Committee that there are no:
  - a) Significant changes in internal control over financial reporting during the year;
  - b) Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
  - c) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

By Order of the Board

**For I Secure Credit & Capital Services Limited**

SD/-

**Vraj Paresh Shah**  
Chief Financial Officer

**Date: 29/08/2024**  
**Place: Vadodara.**

***31<sup>st</sup> Annual Report 2023-2024***

**FORM MR-3  
SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023**

*[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,

**I SECURE CREDIT & CAPITAL SERVICES LIMITED**

CIN: L18209WB1994PLC062173

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by I SECURE CREDIT & CAPITAL SERVICES LIMITED (“Here in after called the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 has 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 maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under including any amendments in force;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): -



- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Applicable to the Company during the Audit period;**
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 including amendments in force; **Applicable to the Company during the Audit period;**
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not Applicable to the Company as the Company during the Audit period;**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - **Not Applicable to the Company during the Audit Period;**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable to the Company during the Audit Period;**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable to the Company during the Audit Period**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and - **Not Applicable to the Company during the Audit Period.**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 or Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018- **Not Applicable to the Company during the Audit Period;**
- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. - **Applicable to the Company during the period of audit to the extent of its Equity shares being listed at Metropolitan Stock Exchange of India Limited (MSEI)**

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

1. Secretarial Standards with respect to meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
2. The Listing Agreement entered into by the Company with Metropolitan Stock Exchange of India Ltd (MSEI);

During the period under review and as per representations and clarifications provided by the management, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreement etc. mentioned hereinabove:

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and its authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act, however one of the Director Mrs. Mansi Jayendra Bhatt was appointed by the Board of Director with effect from 26th May, 2023 as Additional Director (Non – Executive independent) and she has resigned on 22nd August, 2023. The Company has again appointed Former director Mrs. Mansi Jayendra Bhatt as Additional Director of the Company with effect from 25th August, 2023.

Adequate notice is 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.

Majority decisions were carried through and there were no dissenting members' whose views were required to be captured and recorded as part of the minutes.

I 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.

I further report that during the audit period;

1. The Company has maintained books of accounts as required under Section 128 of the companies Act, 2013.
2. The Company has complied with all the provisions of the Secretarial Standards.
3. The Company has complied with all the provisions of Companies Act, 2013 relating to Statutory Audit/Cost Audit/Internal Audit- **Cost Audit not applicable to company.**
4. No request for transmission of shares has been received by the company during the year.
5. Notice of Board/Committee meetings were duly sent to all the directors & meeting were conducted as stipulated under Companies Act, 2013.
6. Resolutions was passed by way of circulation during the year under review.
7. Notice of annual general meeting has been duly sent to all the members, Directors, Statutory Auditor and Secretarial Auditors.
8. No show cause notice has been received by the company under the Acts referred above or

***I SECURE CREDIT & CAPITAL SERVICES LIMITED***

any other laws applicable on the Company, other than those specified below. –

Sr. No.	Action taken by	Details of violation	Details of action taken E.g., fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
<b>Nil</b>				

9. The venue and time of Board meeting was finalized with the consultation of all board members.
10. Minutes of the Board and general meetings were entered in the minute books.
11. The Company has filed certain forms with ROC/MCA with late fees during the year.
12. Following Related Parties Transactions has been approved by the Board/shareholders during 2023-2024:

Following is the material related party transaction under section 188 of the Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulation 2015 has been brought to my notice by the management which was approved by the shareholders by the way of Postal Ballot dated 21st March, 2023 for the financial year 2023-2024.

SR. NO.	NAME OF RELATED PARTY	RELATIONSHIP	NATURE OF TRANSACTION	TRANSACTION AMOUNT IN RS.	Financial Year
1	Yatin Sanjay Gupte	Promoter	As per Section 188 and RPT Policy of the Company	₹ 30 Crore	2023-2024
2	Sojan Avirachan	Promoter	As per Section 188 and RPT Policy of the Company	₹ 30 Crore	2023-2024
3	Venkataramana Revuru	Promoter	As per Section 188 and RPT Policy of the Company	₹ 30 Crore	2023-2024
4	Aveas Business Solutions Private Limited	The Company is Promoted by Mr. Sojan Avirachan ( Common Director in both the companies)	As per Section 188 and RPT Policy of the Company	₹ 20 Crore	2023-2024

***I SECURE CREDIT & CAPITAL SERVICES LIMITED***

<b>5</b>	Garuda Mart India Private Limited	The Company is Promoted by Mr. Venkataramana Revuru (Common Director in both the companies)	As per Section 188 and RPT Policy of the Company	₹ 20 Crore	2023-2024
<b>6</b>	Wardwizard Solutions India Private Limited	The Company is Promoted by Mr. Yatin Sanjay Gupte (Common Director in both the companies)	As per Section 188 and RPT Policy of the Company	₹ 20 Crore	2023-2024
<b>7</b>	Mangalam Industrial Finance Limited	The Company is Promoted by Mr. Yatin Sanjay Gupte, Mr. Venkataramana Revuru and Mr. Sojan Avirachan ( Common Directors in both the companies)	As per Section 188 and RPT Policy of the Company	₹ 20 Crore	2023-2024
<b>8</b>	Wardwizard Innovations & Mobility Limited	The Company is Promoted by Mr. Yatin Sanjay Gupte ( Common Director in both the companies)	As per Section 188 and RPT Policy of the Company	₹ 10 Crore	2023-2024
<b>9</b>	Wardwizard Foods and Beverages Limited (Formerly Known as Vegetable Products Limited)	The Company is Promoted by Mr. Yatin Sanjay Gupte (Common Director in both the companies)	As per Section 188 and RPT Policy of the Company	₹ 20 Crore	2023-2024
<b>10</b>	Wardwizard Medicare Private Limited	Mr. Yatin Gupte is a common director in both the companies	As per Section 188 and RPT Policy of the Company	₹ 10 Crore	2023-2024
<b>11</b>	Wardwizard Solutions Uganda Limited	Wardwizard Solutions Uganda Limited is a subsidiary of Wardwizard Solutions India Private Limited	As per Section 188 and RPT Policy of the Company	₹ 10 Crore	2023-2024

***I SECURE CREDIT & CAPITAL SERVICES LIMITED***

		which is promoted by Mr. Yatin Gupte (Common Director)			
12	Wardwizard Global PTE Limited	Mr. Yatin Gupte is a common director in both the companies	As per Section 188 and RPT Policy of the Company	₹ 10 Crore	2023-2024

Following are the material related parties' transactions under section 188 of The Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulations, 2015 has been brought to my notice by the management which have been approved by shareholders in the Annual General Meeting held on September 02, 2023 for the Financial Year 2023-24. The details of the same are as follows:

<b>SR. NO.</b>	<b>NAME OF RELATED PARTY</b>	<b>RELATIONSHIP</b>	<b>NATURE OF TRANSACTION</b>	<b>TRANSACTION AMOUNT IN RS.</b>	<b>Financial Year</b>
1	Yatin Sanjay Gupte	Promoter	As per Section 188 and RPT Policy of the Company	₹ 30 Crore	2023-2024
2	Sojan Avirachan	Promoter	As per Section 188 and RPT Policy of the Company	₹ 30 Crore	2023-2024
3	Venkataramana Revuru	Promoter	As per Section 188 and RPT Policy of the Company	₹ 30 Crore	2023-2024
4	Aevas Business Solutions Private Limited	The Company is Promoted by Mr. Sojan Avirachan ( Common Director in both the companies)	As per Section 188 and RPT Policy of the Company	₹ 20 Crore	2023-2024
5	Garuda Mart India Private Limited	The Company is Promoted by Mr. Venkataramana Revuru (Common Director in both the companies)	As per Section 188 and RPT Policy of the Company	₹ 20 Crore	2023-2024
6	Wardwizard Solutions India Private Limited	The Company is Promoted by Mr. Yatin Sanjay Gupte (Common	As per Section 188 and RPT Policy of the Company	₹ 20 Crore	2023-2024

***I SECURE CREDIT & CAPITAL SERVICES LIMITED***

		Director in both the companies)			
7	Mangalam Industrial Finance Limited	The Company is Promoted by Mr. Yatin Sanjay Gupte, Mr. Venkataramana Revuru and Mr. Sojan Avirachan ( Common Directors in both the companies)	As per Section 188 and RPT Policy of the Company	₹ 20 Crore	2023-2024
8	Wardwizard Innovations & Mobility Limited	The Company is Promoted by Mr. Yatin Sanjay Gupte ( Common Director in both the companies)	As per Section 188 and RPT Policy of the Company	₹ 10 Crore	2023-2024
9	Wardwizard Foods and Beverages Limited (Formerly Known as Vegetable Products Limited)	The Company is Promoted by Mr. Yatin Sanjay Gupte (Common Director in both the companies)	As per Section 188 and RPT Policy of the Company	₹ 20 Crore	2023-2024
10	Wardwizard Medicare Private Limited	Mr. Yatin Gupte is a common director in both the companies	As per Section 188 and RPT Policy of the Company	₹ 10 Crore	2023-2024
11	Wardwizard Solutions Uganda Limited	Wardwizard Solutions Uganda Limited is a subsidiary of Wardwizard Solutions India Private Limited which is promoted by Mr. Yatin Gupte (Common Director)	As per Section 188 and RPT Policy of the Company	₹ 10 Crore	2023-2024
12	Wardwizard Global PTE Limited	Mr. Yatin Gupte is a common director in both the companies	As per Section 188 and RPT Policy of the Company	₹ 10 Crore	2023-2024

***I SECURE CREDIT & CAPITAL SERVICES LIMITED***

13	Aevas Visual Magic Private Limited (“AVMPL”)	Mr. Sojan Avirachan is a common Director and Promoter in both the companies	As per Section 188 and RPT Policy of the Company	₹ 10 Crore	2023-2024
14	Yatin S Gupte HUF	Mr. Yatin Gupte Promoter & Director of ISCCL is a Karta of HUF.	As per Section 188 and RPT Policy of the Company	₹ 10 Crore	2023-2024
15	Bluebells Insurance Broking Private Limited	Mr. Yatin Sanjay Gupte Director of ISCCL is a Shareholder of Bluebells Insurance Broking Private Limited	As per Section 188 and RPT Policy of the Company	₹ 20 Crore	2023-2024
16	Ayoki Mercantile Ltd	Mr. Yatin Gupte, Director of Company is Acquirer of Ayoki Mercantile Ltd	As per Section 188 and RPT Policy of the Company	₹ 30 Crore	2023-2024
17	Wardwizard Entertainment Private Limited	Yatin S Gupte HUF is a shareholder of Wardwizard Entertainment Private Limited. Mr. Yatin Gupte Promoter & Director of ISCCL is a Karta of HUF.	As per Section 188 and RPT Policy of the Company	₹ 20 Crore	2023-2024
18	Wardwizard Foundation	Yatin S Gupte is Trustee in WW Foundation and Director and Promoter of ISCCL	As per Section 188 and RPT Policy of the Company	₹ 10 Crore	2023-2024
19	Dhanwanthari Health And Wellness Solutions Private Limited	Sojan Vettukallel Avirachan is Common Director in both the Companies	As per Section 188 and RPT Policy of the Company	₹ 10 Crore	2023-2024

***ISECURE CREDIT & CAPITAL SERVICES LIMITED***

20	Kerala Health And Wellness Solutions Limited Liability Partnership (“KHWS”)	Yatin Gupte is Partner in KHWS and Director and Promoter of ISCCL	As per Section 188 and RPT Policy of the Company	₹ 10 Crore	2023-2024
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13. The Company has appointed/resigned its directors/key managerial personnel as per section 149/168 of the Companies Act, 2013 & it has not violated section 152/160/161/162/164/167/196/197 & 203 of the Companies Act, 2013.
14. There was no change in KMP during the financial year 2023-2024.
15. The Company has not altered its share capital during 2023-2024.
16. The Company has appointed Pooja Amit Gala as Secretarial Auditor of the Company for F.Y 2023-2024 in its Board Meeting held on 26th May, 2023.
17. The Company has appointed M/s. VRCA & Associates, Chartered Accountant as Internal Auditor for the Financial Year 2023-2024 in its Board Meeting held on 26th May, 2023
18. The Company has reconstituted various committees during the year.
19. The Company has not arranged any investors meeting/Press Release during the year.
20. The Company has held its 30<sup>th</sup> Annual General Meeting (AGM) through Video conferencing and other Audio-Visual Means for following matters:

Date of Notice	Date of AGM	Particulars of AGM Resolution
03-08-2023	02-09-2023	Item No. 1 – Adoption of the Audited Financial Statement as at 31st March, 2023. (Ordinary Business – Ordinary Resolution)
		Item No. 2 – Appointment of Mr. Sojan Vettukallel (DIN: 07593791) as an Executive Non-Independent Director Liable to retire by rotation. ((Ordinary Business – Ordinary Resolution)
		Item No. 3: Ratification of Appointment Of M/S. VCA & Associates. Chartered Accountants, (Firm Registration No. – 114414w) as Statutory Auditors of The Company (Ordinary Business — Ordinary Resolution).
		Item No. 4: Approval for Material Related Party Transaction (s) under Section 188 of The Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulations, 2015. (Special Business — Special Resolution).
		Item No. 5: Increasing Borrowing Limits of The Board of Directors of The Company Under Section 180 of the Companies Act, 2013 (Special Business — Special Resolution).
		Item No. 6: Authorization to make loan(s) and give guarantee(s), provide security (is) or make investments (Special Business — Special Resolution)
		Item No. 7: Approval of loans, investments, guarantee or security (Special Business — Special Resolution).



***ISECURE CREDIT & CAPITAL SERVICES LIMITED***

		Item No. 8: To Appoint Mr. Dharmendra Ramabhai Bhaliya (DIN: 10176412) as Non – Executive Independent Director (Special Business – Special Resolution)
		Item No. 9: To Appoint Mrs. Mansi Jayendra Bhatt (DIN: 10177722) as Non – Executive Independent Director (Special Business – Special Resolution)

21. The Company has held no Extra Ordinary General Meeting (EOGM) in the F.Y 2023-2024.
22. The Company has done one meeting through Postal Ballot during the financial year 2023-2024.

Sr. No	Particulars of Resolution	Date of Declaration of results	State date of E-voting	End date of E-voting
1	To Appoint Kamal Ashwinbhai Lalani (DIN: 09141815) as Non – Executive Independent Director of the Company.	12-12-2023	12-11-2023	11-12-2023
	Approval of Material Related Party Transaction(s) Under Section 188 of the Companies Act, 2013 and Regulation 23 of The SEBI (Listing Obligations and Disclosure Requirement), 2015 and IND AS 24			

23. The Meeting of Independent Directors of the Company was held on 01st March, 2024 as per SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 and as per Schedule IV of the Companies Act, 2013.

**Others**

1. The is registered with Reserve Bank of India.
2. The Company has not issued any prospectus since last 10 years, nor made any Public Issue during 2023-2024.
3. The Company has only fully paid-up equity shares.
4. The Company has not created any Charges during the year.
5. The Board has not recommended any dividend.
6. The Company has not removed any director during the year.
7. The Company has not made any rights issue/bonus issue/qualified institutional placement or Indian Depository receipt during the year.
8. CSR is not applicable to the Company.

**Securities Laws**

1. All Price Sensitive Information was informed to the stock exchanges from time to time
2. All investors complain directly received by the company are recorded on the same date of receipt.

3. The Company has complied with provision of SEBI (LODR) Regulations, 2015.
4. The Company has maintained a functional website of the Company and the website contains information for last 5 years.
5. The Company has complied with various regulations within stipulated time as prescribed under SEBI (PIT) Regulations, 1992/2015 & SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and SEBI Code of Conduct for prevention of Insider Trading.
6. The Company has paid Annual Listing Fees to Stock Exchanges/Depository during 2023-2024.

**The Company has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder- I have relied based on undertaking and certain random checking done by me.**

**There are no actions taken against the Company / its promoters/ directors/ either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder, except those mentioned above.**

**I further report that Compliance of applicable Financial Laws including direct and indirect tax Laws by the Company has not been reviewed in the Audit since the same has been subject to review by the statutory auditor and other designated professionals.**

SD/-

**Pooja Gala & Associates**

**Pooja Amit Gala**

**(Practicing Company Secretary)**

ACS No: 69393

COP No: 25845

ICSI UDIN: A069393F001039054

Peer Review Number: 5760/2024

**Date:** 24-08-2024

**Place:** Thane

\*This report is to be read with the letter which is annexed as ‘Annexure A’ and forms an integral part of this report.

*Disclaimer: - We have conducted the assignment by examining the secretarial records and management undertaking given to us by the company etc. received by way of electronic mode from the company and was randomly verified by us. The management has confirmed that the records submitted to us are True and Correct. This report is limited to statutory compliances on law / regulations / guidelines listed in our report which have been complied by the company pertaining to financial year 23-24. We are not commenting on the statutory compliances whose due dates are extended by Registrars from time to time or still there is time line to comply with such compliances.*

***I SECURE CREDIT & CAPITAL SERVICES LIMITED***

**‘Annexure A’**

To,

The Members,

**I SECURE CREDIT & CAPITAL SERVICES LIMITED**

CIN: L18209WB1994PLC062173

My report is to be read along with this letter.

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

SD/-

**Pooja Gala & Associates**

**Pooja Amit Gala**

**(Practicing Company Secretary)**

ACS No: 69393

COP No: 25845

ICSI UDIN: A069393F001039054

Peer Review Number: 5760/2024

**Date: 24-08-2024**

**Place: Thane**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

**To,**

**The Members of I Secure Credit & Capital Services Limited**

**CIN: L18209WB1994PLC062173**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **I Secure Credit & Capital Services Limited (CIN L18209WB1994PLC062173)** and having registered office at **Old Nimta Road, Nandan Nagar, Belghoria Kolkata WB 700083** (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and its officers, I hereby certify that none of the Directors (as on 31st March, 2024) on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA), or any such other Statutory Authority.

**Details of Directors as on 31<sup>st</sup> March, 2024:**

<b>Sr. No</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
1	Venkata Ramana Revuru	02809108	31-01-2020	-
2	Yatin Sanjay Gupte	07261150	31-01-2020	-
3	Sojan Vettukallel Avirachan	07593791	31-01-2020	-
4	Nikhil Bhagwanshanker Dwivedi	08865234	02-09-2020	-
5	Miteshkumar Ghanshyambhai Rana	06770916	01-03-2024	-
6	Paresh Prakashbhai Thakkar	08265981	01-03-2024	-
7	Mansi Jayendra Bhatt	10177722	25-08-2023	-

***ISECURE CREDIT & CAPITAL SERVICES LIMITED***

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**SD/-**

**Pooja Gala & Associates**

(Practicing Company Secretary)

ACS: 69393/ COP: 25845

Peer Reviewed Unit No: - 5760/2024

ICSI UDIN: A069393F001039076

**Place: Thane**

**Date: 24-08-2024**

**CERTIFICATE OF COMPLIANCE  
WITH THE CORPORATE GOVERNANCE REQUIREMENTS  
UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)  
REGULATIONS, 2015**

To,  
The Members,  
**I Secure Credit & Capital Services Limited**  
CIN: L18209WB1994PLC062173

We have examined the compliance of conditions of Corporate Governance by I Secure Credit & Capital Services Limited for the year ended on 31st March, 2024 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub- regulation (1) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representations made by the Directors and the Management, we certify that the Company has complied with all the mandatory requirements of Corporate Governance as stipulated in the Provisions as specified in Schedule II of the said Regulations. As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

**SD/-**  
**Pooja Gala & Associates**  
(Practicing Company Secretary)  
ACS: 69393/ COP: 25845  
Peer Reviewed Unit No: - 5760/2024  
ICSI UDIN: A069393F001039065

**Place: Thane**  
**Date: 24-08-2024**

## **Annual Secretarial Compliance Report**

***(Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)***

**Secretarial Compliance Report of I Secure Credit & Capital Services Limited  
For the financial year ended 31st March, 2024.**

To,

The Members

**I Secure Credit & Capital Services Limited**

CIN: L18209WB1994PLC062173

**Registered Office:** Old Nimta Road, Nandan Nagar, Belghoria Kolkata – 700083.

**Administrative Office:** First Floor, Hall No. 2 MR ICON, Bhayli Vadodara – 391410.

**Corporate Office:** 1<sup>st</sup> Floor, City Castle Building East Fort, Thrissur 5, Pin: 680005, State: Kerala.

I, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **I Secure Credit & Capital Services Limited** (hereinafter referred as ‘the listed entity’), having its Registered Office at Old Nimta Road, Nandan Nagar, Belghoria, Kolkata, West Bengal, 700083 Secretarial Review 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 our verification of the listed entity’s books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

**I Pooja Gala & Associates**, Practicing Company Secretary have examined:

- (a) all the documents and records made available to us and explanation provided by **I Secure Credit & Capital Services Limited** (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

## *ISECURE CREDIT & CAPITAL SERVICES LIMITED*

for the year ended 31<sup>st</sup> March, 2024 (“Review Period”) in respect of compliance with the provisions of:

- a. the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- b. the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; - **Applicable to the Company during the period under review.**
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not Applicable to the Company during the period under review.**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Applicable to the Company during the period under review.**
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not Applicable to the Company during the period under review.**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - **Not Applicable to the Company during the period under review.**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable to the Company during the period under review.**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - **Not Applicable to the Company during the period under review.**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - **Applicable to the Company during the period under review.**
- (i) Securities and Exchange Board of India (Procedure of Board Meeting) Regulation, 2001 – **Applicable to the company during the period under review.**
- (j) Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agent), Regulations 1993 - **Applicable to the company during the period under review.**

The Company has changed its Registrar and Transfer Agent (RTA) from Maheshwari Datamatics Private Limited to Purva Sharegistry India Private Limited in their Board Meeting held on 29<sup>th</sup> April, 2023.

- (k) Securities and Exchange Board of India (Depository and Participant) Regulation 2018. – **Applicable to the Company during the period under review.**

*31<sup>st</sup> Annual Report 2023-2024*



***I SECURE CREDIT & CAPITAL SERVICES LIMITED***

The Company has submitted the quarter disclosure under Regulation 74(5) and Regulation 76 to the MSEI Limited within the prescribed time.

and circulars/ guidelines issued thereunder;

I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
1.	<p><b>Secretarial Standards:</b></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	Nil
2.	<p><b>Adoption and timely up dation of the Policies:</b></p> <ul style="list-style-type: none"> <li>● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>● All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes  Yes	Nil  Nil
3.	<p><b>Maintenance and disclosures on Website:</b></p> <ul style="list-style-type: none"> <li>● The Listed entity is maintaining a functional website</li> </ul>	Yes	Nil

	<ul style="list-style-type: none"> <li>● Timely dissemination of the documents/information under a separate section on the website</li> <li>● Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website</li> </ul>	Yes	Nil
		Yes	Nil
<b>4.</b>	<p><b>Disqualification of Director:</b></p> <p>None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	<b>Nil</b>
<b>5.</b>	<p><b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	Not Applicable	During the period under review, there were no subsidiary of the company
<b>6.</b>	<p><b>Preservation of Documents:</b></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	Nil
<b>7.</b>	<p><b>Performance Evaluation:</b></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	Yes	As informed by management, since performance evaluation report is confidential, hence the same was not reviewed by me.



***I SECURE CREDIT & CAPITAL SERVICES LIMITED***

12.	<p><b>Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>	Not Applicable	As per the verification and confirmation provided to us by the Company, there is no additional non-compliance observed for any SEBI regulation /circular/guidance note, etc.
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Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1.	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p>	Not Applicable	As per the verification and confirmation provided to us by the Company, there is no change in the auditor during the period under review.

	<p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>		
<b>2.</b>	<b>Other conditions relating to resignation of statutory auditor</b>		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p style="margin-left: 40px;">a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p style="margin-left: 40px;">b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of</p>	<p>Not Applicable</p>	<p>As per the verification and confirmation provided to us by the Company, there is no change in the auditor during the period under review.</p>

	<p>information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
3.	<p>The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.</p>	Not Applicable	<p>As per the verification and confirmation provided to us by the Company, there is no change in the auditor during the period under review.</p>

- a. The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

<b>Sr. No.</b>	<b>Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)</b>	<b>Regulation / Circular No.</b>	<b>Deviations</b>	<b>Action Taken by</b>	<b>Type of Action</b>	<b>Details of Violation</b>	<b>Fine Amount</b>	<b>Observations/ Remarks of the Practicing Company Secretary</b>	<b>Management Response</b>	<b>Remarks</b>
<b>NIL</b>										

b. The listed entity has taken the following actions to comply with the observations made in previous reports:

<b>Sr No</b>	<b>Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)</b>	<b>Regulation / Circular No.</b>	<b>Deviations</b>	<b>Action Taken by</b>	<b>Type of Action</b>	<b>Details of Violation</b>	<b>Fine Amount</b>	<b>Observations/ Remarks of the Practicing Company Secretary</b>	<b>Management Response</b>	<b>Remarks</b>
<b>NIL</b>										

**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For Pooja Gala & Associates**  
**Practicing Company Secretary**

SD/-

**Pooja Amit Gala**

ACS – 69393

COP: 25845

Peer Review: 2423/2022

UDIN: A069393F000471080

**Place: Thane**

**Date: 28-05-2024**

**Disclaimer:** - We have conducted the assignment by examining the secretarial records received by way of electronic mode from the company and was randomly verified by us. The management has confirmed that the records submitted to us are True and Correct. This report is limited to statutory compliances on law / regulations / guidelines listed in our report which have been complied by the company pertaining to financial year 23-24. We are not commenting on the statutory compliances whose due dates are extended by Registrars from time to time or still there is time line to comply with such compliances.

*31<sup>st</sup> Annual Report 2023-2024*



## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF I SECURE CREDIT & CAPITAL SERVICE LIMITED

#### I. Report on the Audit of the Financial Statements

##### 1. Qualified Opinion

- A. We have audited the accompanying Financial Statements of **I SECURE CREDIT & CAPITAL SERVICE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss and changes in equity and its cash flows for the year ended on that date.

##### 2. Basis for Qualified Opinion

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

As at 31 March, 2024, the gross loan balances are Rs. 2123.16 Lakhs, out of which the company, periodically during the year, has given a loan to single entity, to tune of Rs. 1400 Lakhs which is 129.44% of its net owned fund (Which as on 31.03.2023 is Rs 1081.61 Lakhs), which is contrary to its policies and controls, and impairment allowance as on that date being Rs. 1.63 Lakhs. The Company's impairment allowance recorded on its loan portfolio is based upon unverified assessment of its loan portfolio for impairment and not having revised its risk levels on the reporting date, hence thereby not followed applicable accounting standard, mainly Ind AS 109.

##### 3. Material Uncertainty Related to Going Concern

The company, in next twelve months is likely to receive inflows to the tune of Rs.404.84 Lakhs, based on existing contracted loans given, and is likely to pay out Rs.885 Lakhs, based upon its contracted duration, and not factoring the impact of credit risk and its changes as on 31 march 2024. The Company's assessment of Expected Credit Loss, impairment allowance recorded on its loan portfolio is based upon unverified assessment of its loan portfolio for impairment and not having revised its risk levels on the reporting date, and its impact based upon RBI norms of asset quality recognition. The material uncertainty exists which may affect the Company's ability to continue as a

going concern as the above-mentioned scenario is giving rise to Asset Liability mismatch on maturity and flow duration, and it may create imbalances in funds flow and thereby increasing the chances of defaults. Our opinion is not qualified in this regard.

#### **4. Key Audit matter**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and are the matter described in the Basis for Qualified Opinion section hence we do not provide a separate section on these matters.

#### **5. Information Other than the Financial Statements and Auditor's Report Thereon**

- A. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon
- B. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### **6. Management's Responsibility for the Financial Statements**

- A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- B. In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### **7. Auditor's Responsibilities for the Audit of the Financial Statements**

- A. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that

includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS Financial Statements.

- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i Identify and assess the risks of material misstatement of the Ind AS 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.
  - ii Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - iii Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
  - iv Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
  - v Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- C. Materiality is the magnitude of misstatements in the Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in
- i planning the scope of our audit work and in evaluating the results of our work; and
  - ii to evaluate the effect of any identified misstatements in the Financial Statements.
- D. 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.
- E. 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.
- F. From the matters communicated with those charged with governance, we determine those matters that

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

## II. Report on Other Legal and Regulatory Requirements

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

- A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- C. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account
- D. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended other than as mentioned in Qualification;
- E. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- F. With respect to the adequacy of the internal financial controls with reference to Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an qualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.
- H. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i The Company has disclosed the impact, if any, of pending litigations on its financial position in its Ind As Financial Statements.
  - ii The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

(a) The Management has represented, to best of their knowledge and belief, that no funds have

iv                    been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(c) Based on audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representation stated here under para iv and v contain any material misstatement.

v                    Based on our examination which included test checks the company have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same 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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**".

**For VCA & Associates**  
**Chartered Accountants**  
**FRN: 114414W**

**SD/-**  
**RUTVIJ VIRENDRA VYAS**  
**Partner**  
**M.No:109191**  
**UDIN: 24109191BJYZG1838**

**Date: 30/05/2024**  
**Place: Vadodara**

## ANNEXURE 'A' TO THE AUDITORS' REPORT

(Referred to in paragraph 1(F) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of I SECURE CREDIT & CAPITAL SERVICE LIMITED

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

We have audited the internal financial controls over financial reporting of I SECURE CREDIT & CAPITAL SERVICE LIMITED ("The Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

### **Auditors' Responsibility**

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

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

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

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

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

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

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

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

### **Qualified Opinion**

As stated in our main report In our opinion, the company's internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were not operating effectively during the period ended on March 31, 2024, based on internal control over financial reporting criteria established by the Company considering the essential components of Internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For VCA & Associates**  
**Chartered Accountants**  
**FRN: 114414W**

**SD/-**  
**RUTVIJ VIRENDRA VYAS**  
**Partner**  
**M.No:109191**  
**UDIN: 24109191BJZYZG1838**

**Date: 30/05/2024**  
**Place: Vadodara**

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

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section four report to the Members of I SECURE CREDIT & CAPITAL SERVICE 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. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a) (A)The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.  
(B)The Company has maintained proper records showing full particulars of intangible assets.
  - (b) The Company has carried out physical verification of Property, Plant and Equipment and right-of-use assets, according to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) Based on our examination of records available there is no immovable property (other than taken on lease) disclosed in the financial statements. Accordingly, the provision of Clause 3(i)(c) of the Order is not applicable to it.
  - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
  - (a) The company is in the business of providing loans and does not have any physical inventories. Accordingly, the provision of Clause 3(ii)(a) of the Order is not applicable to it.
  - (b) In our opinion and according to the information and explanations given to us, the Company does not have sanctioned working capital limits from banks or financial institutions which are secured on the basis of security. Accordingly, the provision of Clause 3(ii)(b) of the Order is not applicable to it.
- iii.
  - (a) Since the Company's principal business is to give loans, the provisions of Clause 3(iii)(a) of the Order are not applicable to it.
  - (b) The Company has not made any investment or provided guarantee or security, and hence reporting under 3(iii) (b) of the Order is not applicable.
  - (c) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular during the year except in following cases the repayments are irregular.

<b>Sr No.</b>	<b>Name of Borrower</b>	<b>Amount Outstanding as on 31.03.2024</b>
1.	Chehar Enterprise	10,74,798
2.	Kamna Dubey	10,03,699
3.	Shri Aaidan Motors	47,11,761
4.	Yugraj Jain	39,748



5.	Banu Associates	14,41,30,881
6.	Ravindra Nambiar	45,84,092

- (d) The Company has given loans which is overdue for more than 90 days and Company is under process to take reasonable steps for recovery of the principal and interest, the details for the same are as under :

Sr No.	Name of Borrower	Amount Outstanding as on 31.03.2024
1.	Chehar Enterprise	10,74,798
2.	Kamna Dubey	10,03,699
3.	Shri Aaidan Motors	41,11,761
4.	Yugraj Jain	39,748
5.	Banu Associates	14,41,30,881
6.	Ravindra Nambiar	45,84,092

- (e) Since the Company's principal business is to give loans, the provisions of Clause (3)(iii)(e) of the Order are not applicable to it.
- (f) In our opinion and according to the information and explanations given to us, the Company has granted loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act) which are either repayable on demand or without specifying any terms or period of repayment. The details are as under :

Type of Borrower	As at 31st March, 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loan
Promoter	-	-
Directors	-	-
KMPs	11.41 Lakhs	0.55 %
Related parties	277.35Lakhs	13.27 %

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act with respect to the loans given, investments made, guarantees given and security provided.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.

Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
  - In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Income Tax, and other material statutory dues applicable to it with the appropriate authorities.
  - There were no undisputed amounts payable in respect of Goods and Service tax, and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix.
  - (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender.
  - (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.
  - (c) In our opinion and according to the information and explanation given to us, the company has utilised the money obtained by way of term loans during the year for the purposes for which they were obtained.
  - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
  - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associates' companies and hence reporting on clause 3(ix) (f) of the Order is not applicable.
- x.
  - (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.
  - (b) During the year, the Company has not made preferential allotment (part balance) of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable.
- xi.
  - (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.
  - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the company's internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were not operating effectively during the period ended on March 31, 2024, based on internal control over financial reporting criteria established by the Company considering the essential components of Internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.
- (b) We have considered, during the course of our audit, the reports of the Internal Auditor(s) for the period under audit in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors".
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The company has not conducted any Non –Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from Reserve Bank of India as per Reserve Bank of India Act, 1934.
- (c) In our opinion & according to the information and explanations given to us, the company is not Core Investment Company as defined in the regulations made by the Reserve Bank of India and hence reporting under clause 3(xvi) (c) & (d) is not applicable.
- xvii. The Company has not incurred cash losses during the current as well as previous financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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. According to Section 135, Corporate Social Responsibility (CSR) is not applicable to the company, and hence reporting under clause 3(xx) of the Order is not applicable.

- xxi. According to the information and explanations given to us and based on our examination of the financial statement of the company, since the company does not have any subsidiaries or associates or joint venture, the Company is not required to prepare Consolidated Financial Statements and hence, reporting under clause xxi of the Order is not applicable.

**For VCA & Associates**  
**Chartered Accountants**  
**FRN: 114414W**

**SD/-**  
**RUTVIJ VIRENDRA VYAS**  
**Partner**  
**M.No:109191**  
**UDIN: 24109191BJZYZG1838**

**Date: 30/05/2024**  
**Place: Vadodara**

**I SECURE CREDIT & CAPITAL SERVICES LIMITED**

**Balance Sheet as at 31st March, 2024**

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
<b>Assets</b>			
<b>(1) Financial Assets</b>			
(a) Cash and Cash Equivalents	3	47.63	190.09
(b) Receivables			
(I) Trade Receivables	4	108.46	151.14
(II) Other Receivables			-
(c) Loans	5	2,017.21	692.08
(e) Investment	6	20.04	19.25
(d) Other Financial Assets	7	-	-
<b>(2) Non-Financial Assets</b>			
(a) Current Tax Assets (Net)	13	28.10	30.59
(b) Property, Plant and Equipment	8	0.97	2.15
(c) Intangible Assets	8	2.47	2.81
(d) Other Non-Financial Assets	9	2.73	2.16
<b>Total Assets</b>		<b>2,227.62</b>	<b>1,090.27</b>
<b>Liabilities and Equity</b>			
<b>(1) Financial Liabilities</b>			
(a) Payables	10		
(II) Other Payables			
(i) total outstanding dues of micro enterprises		5.93	2.91
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		0.96	0.97
(b) Borrowings (Other than Debt Securities)	11	1,138.51	1.56
(c) Other Financial Liabilities	12	5.45	3.14
<b>(2) Non-Financial Liabilities</b>			
(a) Current Tax Liabilities (Net)	13	-	-
(b) Deferred Tax Liabilities (Net )	14	0.12	0.07
(c) Other Non-Financial Liabilities	15	4.03	-
(d) Provision for Doubtful Debt		0.10	-
<b>(3) Equity</b>			
(a) Equity Share Capital	16	1,100.01	1,100.01
(b) Other Equity	17	(27.50)	(18.40)
<b>Total Liabilities and Equity</b>		<b>2,227.62</b>	<b>1,090.27</b>
Material Accounting policies	1-40		

The Notes referred above are an integral part of the Balance Sheet

This is the Balance Sheet referred to in our report of even date

For **VCA & ASSOCIATES**  
Chartered Accountants  
FRN: 114414W

Sd/-  
**CA Rutvij Vyas**  
Partner  
M. No. 109191  
UDIN: 24109191BJZYZG1838

For and on behalf of the Board of Directors of  
**I Secure Credit & Capital Services Limited**  
CIN: L18209WB1994PLC062173

Sd/-  
**Sojan Vettukallel Avirachan**  
Managing Director  
DIN: 07593791

Sd/-  
**Paresh Thakkar**  
Director  
DIN: 08265981

Sd/-  
**Grishma A Shewale**  
Company Secretary

Place: Vadodara  
Date:30/05/2024

Place: Vadodara  
Date:30/05/2024

**I SECURE CREDIT & CAPITAL SERVICES LIMITED**

**Statement of Profit and Loss for the year ended 31st March, 2024**

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars	Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>Revenue from Operations</b>			
(i) Interest Income	18	114.12	88.24
(ii) Fees and Commission Income	18	0.72	-
(iii) Reversal of Impairment Provision		-	-
(iv) Net Gain on Fair Value Changes	19	0.79	(0.04)
<b>(I) Total Revenue from Operations</b>		<b>115.63</b>	<b>88.21</b>
<b>(II) Other Income</b>	20	1.18	0.06
<b>(III) Total Income (I+II)</b>		<b>116.81</b>	<b>88.26</b>
<b>Expenses</b>			
(i) Finance Costs	21	111.05	18.97
(ii) Impairment on Financial Instruments (Net)	22	(49.44)	51.15
(iii) Employee Benefits Expenses	23	15.23	11.17
(iv) Depreciation, Amortisation and Impairment	24	2.15	1.52
(v) Other Expenses	25	46.87	32.20
<b>(IV) Total Expenses</b>		<b>125.87</b>	<b>115.02</b>
<b>(V) Profit Before Exceptional Items &amp; Tax (III-IV)</b>		<b>(9.05)</b>	<b>(26.76)</b>
(VI) Exceptional Items		-	-
<b>(VII) Profit Before Tax (V-VI)</b>		<b>(9.05)</b>	<b>(26.76)</b>
<b>(VIII) Tax Expense:</b>			
(a) Current Tax		-	7.50
(b) Deferred Tax		0.05	(0.16)
<b>(IX) Profit After Tax (VII-VIII)</b>		<b>(9.10)</b>	<b>(34.10)</b>
(X) Other Comprehensive Income		-	-
<b>(XI) Total Comprehensive Income for the year (IX+X)</b>		<b>(9.10)</b>	<b>(34.10)</b>
<b>(XII) Earnings per Equity Share (Par Value ₹ 10/- per Equity Share)</b>			
<b>Basic EPS</b>	26	(0.08)	(0.31)
<b>Diluted EPS</b>		-	-
Material Accounting policies	1-40		

The Notes referred above are an integral part of the Statement of Profit and Loss.

This is the Statement of Profit and Loss referred to in our report of even date.

For **VCA & ASSOCIATES**

**Chartered Accountants**

**FRN: 114414W**

Sd/-

**CA Rutvij Vyas**

**Partner**

**M. No. 109191**

**UDIN: 24109191BJZYZG1838**

For and on behalf of the Board of Directors of

**I Secure Credit & Capital Services Limited**

**CIN: L18209WB1994PLC062173**

Sd/-

**Sojan Vettukallel Avirachan**

**Managing Director**

**DIN: 07593791**

Sd/-

**Paresh Thakkar**

**Director**

**DIN: 08265981**

Sd/-

**Grishma A Shewale**

**Company Secretary**

Place: Vadodara

Date:30/05/2024

Place: Vadodara

Date:30/05/2024

**I SECURE CREDIT & CAPITAL SERVICES LIMITED**

**Statement of Cash Flows for the year ended 31st March, 2024**

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>A. Cash Flow from Operating Activities</b>		
Profit Before Tax	(9.05)	(26.76)
Adjustments for:		
Interest Exp	111.05	18.97
Provision for Doubtful Debt	0.10	-
Depreciation, Amortisation and Impairment	2.15	1.52
Impairment on Financial Instruments	(49.44)	51.15
Net unrealised fair value (gain)/loss	(0.79)	0.04
<b>Operating Profit before Working Capital Changes</b>	<b>54.02</b>	<b>44.93</b>
Adjustment for:		
(Increase)/Decrease in Trade Receivables	42.58	79.55
(Increase)/Decrease in Other Non-Financial Assets	(0.57)	0.03
(Increase)/Decrease in Loans & Advances	(1,275.69)	(111.01)
Increase/(Decrease) in Payables	3.01	(39.67)
Increase/(Decrease) in Other Financial and Non-Financial Liabilities	6.35	-
Increase/(Decrease) in Provision	0.10	-
Increase/(Decrease) in Current Tax Asset	7.94	-
Increase/(Decrease) in Deferred Tax	0.05	(25.45)
<b>Cash Generated / (used) in operations</b>	<b>(1,162.22)</b>	<b>(51.62)</b>
Direct Taxes paid	5.50	31.00
<b>Net Cash (Used in) / Generated from Operating Activities</b>	<b>(1,167.72)</b>	<b>(82.62)</b>
<b>B. Cash Flow from Financing Activities</b>		
Increase/(Decrease) in Borrowings (Other than Debt Securities)	1,138.51	(421.17)
Lease Liability	(1.56)	1.56
Interest Paid	(111.05)	(18.97)
<b>Net Cash (Used in) / Generated from Financing Activities</b>	<b>1,025.90</b>	<b>(438.58)</b>
<b>C. Cash Flow from Investment Activities</b>		
Purchase of Fixed Assets	(0.64)	(3.31)
(Increase)/Decrease in Investments	(0.00)	-
<b>Net Cash (Used in) / Generated from Investment Activities</b>	<b>(0.64)</b>	<b>(3.31)</b>
<b>Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)</b>	<b>(142.46)</b>	<b>(524.52)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>190.09</b>	<b>714.61</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>47.63</b>	<b>190.09</b>

**Components of Cash and Cash Equivalents**

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash and Cash Equivalents at the end of the period		
Cash on Hand	3.17	3.17
Balances with Banks - in Current Accounts	44.46	186.93
Cheques on Hand	-	-
	<b>47.63</b>	<b>190.09</b>

**Note:** The above Statement of Cash Flows has been prepared under the Indirect Method as set out in the Ind AS 7 'Statement of Cash Flows'.

This is the Statement of Cash Flows referred to in our report of even date.

For **VCA & ASSOCIATES**  
Chartered Accountants  
FRN: 114414W

Sd/-  
CA Rutvij Vyas  
Partner  
M. No. 109191  
UDIN: 24109191BJZYZG1838

For and on behalf of the Board of Directors of  
**I Secure Credit & Capital Services Limited**  
CIN: L18209WB1994PLC062173

Sd/-  
Sojan Vettukalle Avirachan  
Managing Director  
DIN: 07593791

Sd/-  
Paresh Thakkar  
Director  
DIN: 08265981

Sd/-  
Grishma A Shewale  
Company Secretary

Place: Vadodara  
Date:30/05/2024

Place: Vadodara  
Date:30/05/2024

**I SECURE CREDIT & CAPITAL SERVICES LIMITED**  
**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024**

**A Equity Share Capital**

**(1) Current Reporting Period**

(₹ in Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,100.01	-	1,100.01	-	1,100.01

**(2) Previous reporting period**

(₹ in Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,100.01	-	1,100.01	-	1,100.01

**B Other Equity**

**(1) Current reporting period**

(₹ in Lakhs)

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus					Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Special Reserve (Pursuant to Section 451C of The Reserve Bank of India Act, 1934 )	Reserve for Impairment Loss	Retained Earnings								
<b>Balance at the beginning of the current reporting period</b>	-	-	-	-	46.28	(64.68)	-	-	-	-	-	-	-	-	<b>(18.40)</b>
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Comprehensive Income for the current year</b>	-	-	-	-	<b>46.28</b>	<b>(64.68)</b>	-	-	-	-	-	-	-	-	<b>(18.40)</b>
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings Profit of the year	-	-	-	-	-	(9.10)	-	-	-	-	-	-	-	-	<b>(9.10)</b>
Amount Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Special Reserve	-	-	-	-	-	(149.35)	-	-	-	-	-	-	-	-	<b>(149.35)</b>
Transfer to Impairment reserve	-	-	-	-	-	149.35	-	-	-	-	-	-	-	-	-
Transfer to Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance at the end of the current reporting period</b>	-	-	-	-	<b>46.28</b>	<b>149.35</b>	<b>(223.13)</b>	-	-	-	-	-	-	-	<b>(27.49)</b>



**I SECURE CREDIT & CAPITAL SERVICES LIMITED**  
**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024**

(2) Previous reporting period

(₹ in Lakhs)

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus					Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Special Reserve (Pursuant to Section 451C of The Reserve Bank of India Act, 1934 )	Reserve for Impairment Loss	Retained Earnings								
<b>Balance at the beginning of the current reporting period</b>	-	-	-	-	46.28	-	(30.58)	-	-	-	-	-	-	-	<b>15.70</b>
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Comprehensive Income for the current year</b>	-	-	-	-	<b>46.28</b>	-	<b>(30.58)</b>	-	-	-	-	-	-	-	<b>15.70</b>
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings Profit of the year	-	-	-	-	-	-	(34.10)	-	-	-	-	-	-	-	<b>(34.10)</b>
Amount Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Special Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance at the end of the current reporting period</b>	-	-	-	-	<b>46.28</b>	-	<b>(64.68)</b>	-	-	-	-	-	-	-	<b>(18.40)</b>

In Accordance with our Report of even date  
For VCA & ASSOCIATES  
Chartered Accountants  
FRN: 114414W

For and on behalf of the Board  
I Secure Credit & Capital Services Limited  
CIN: L18209WB1994PLC062173

Sd/-  
CA Rutvij Vyas  
Partner  
M. No. 109191  
UDIN: 24109191BJZYG1838

Sd/-  
Sojan Vettukallel Avirachan  
Managing Director  
DIN: 07593791

Sd/-  
Paresh Thakkar  
Director  
DIN: 08265981

Sd/-  
Grishma A Shewale  
Company Secretary

Place: Vadodara  
Date:30/05/2024

Place: Vadodara  
Date:30/05/2024

# I SECURE CREDIT & CAPITAL SERVICES LIMITED

## Material Accounting Policies and Notes to Financial Statements

### 1 CORPORATE INFORMATION

I Secure Credit & Capital Services Limited (the "Company") was incorporated on March 9, 1994 is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Metropolitan Stock Exchange of India Limited. The Company is registered under section 45-IA of The Reserve Bank of India Act, 1934 to commence/carry on the business of a

The Company is registered with the Reserve Bank of India (RBI) and the Ministry of Corporate Affairs (MCA): The registration details are as follows:

RBI	B.05.00111
Corporate Identity Number (CIN)	L18209WB1994PLC062173

Under Scale Based Regulations (SBR), the RBI categorized the Company in Base Layer (NBFC-BL) Master Direction- Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

The registered office of the Company-Old Nimta Road, Nandan Nagar, Belghoria, Kolkata-83 and the principal place of business is First Floor Hall No.2 MR ICON Next to Milestone Residency Bhayli, Vadodara-391410.

The financial statements of the Company for the year ended March 31, 2024 were approved for issue in accordance with the resolution of the Board of Directors on May 30, 2024.

### 2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

#### 2.1 Basis of Preparation

The financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant accounting standards. Accounting policies have been consistently applied to all periods presented, unless otherwise stated.

The financial statements are prepared on a going concern basis, as the management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

#### 2.2 Presentation of financial statements

The Balance Sheet, Statement of Profit and Loss and Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III of the Companies Act, 2013 (the 'Act'). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7.

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement of assets and liabilities of the Company as on balance sheet dates, within 12 months after the reporting date and more than 12 months after the reporting date.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognized amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business.
- The event of default.
- The event of insolvency or bankruptcy of the company/ or its counterparties.

Amounts in the standalone financial statements are presented in Indian ` in lakh, which also the company's functional currency, and all amounts have been rounded off to the nearest lakhs unless otherwise indicated.

## **2.3 Material Accounting Policies**

### **A) Financial Instruments**

Financial assets and financial liabilities are recognised in the Company's balance sheet on trade date, i.e. when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs and revenues of financial assets or financial liabilities carried at fair value through the profit or loss account are recognised immediately in the Statement of Profit or Loss. Trade Receivables are measured at transaction price.

#### **1) Financial assets**

##### **Classification**

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

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

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortized cost using Effective Interest Rate (EIR) method if it meets both of the following conditions and is not recognised as at FVTPL:-

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVTOCI - equity investment). This election is made on investment - by - investment basis.

All financial assets not classified and measured at amortized cost or FVTOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate the financial assets that otherwise meets the requirements to be measured at amortized cost or at FVTOCI or at FVTPL, if doing so eliminates or significantly reduces the accounting mismatch that would otherwise arise.

### Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice.
- How the performance of the portfolio is evaluated and reported to the Company's management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- The frequency, volume, and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.
- How managers of the business are compensated (e.g. whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

At the initial of a financial asset, the Company determines whether newly recognized financial assets are part of an existing business model or whether they reflect a new business model. The Company reassesses its business models each reporting period to determine whether the business models have changed since the preceding period.

### Assessment whether contractual cash flows are solely payments of principal and Interest.

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the statement of profit or loss. The transaction costs and fees are also recorded related to these instruments in the statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are

	<p>recognised in the statement of profit or loss. Any gain or loss on de-recognition is recognised in the statement of profit or loss.</p>
<p>Financial assets (other than Equity Investments) at FVTOCI</p>	<p>Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to other income' in the statement of Profit and Loss.</p>
<p>Equity investments at FVTOCI</p>	<p>These assets are subsequently measured at fair value. Dividends are recognised as income in the Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.</p>

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. That principal amount may change over the life of the financial assets (e.g. if there are payments of principal). Amount of 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- Contingent events that would change the amount or timing of cash flows;
- Terms that may adjust the contractual coupon rate, including variable interest rate features;
- Prepayment and extension features; and
- Terms that limit the Company's claim to cash flows from specified assets.

Contractual cash flows that are SPPI are consistent with a basic lending arrangement. Contractual terms that introduce exposure to risks or volatility in the contractual cash flows that are

unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are SPPI.

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

### Subsequent measurement and gains and losses

#### Reclassifications within classes of financial assets

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Company changes its business model for managing financial assets.

The classification and measurement requirements of the new category apply prospectively from the first day of the first reporting period following the change in business model that results in reclassifying the Company's financial assets.

#### Impairment of Financial Assets:

##### **Impairment approach**

##### **Overview of the Expected Credit Losses (ECL) principles:**

The Company records allowance for expected credit losses for all loans and other financial assets not held at fair value through profit or loss (FVTPL) in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of Lifetime ECL that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both Lifetime ECLs and 12-month ECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments. The Company has grouped its loan portfolio into personal loans and business loan.

The Company has established a policy to perform an assessment, at the end of each annual reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Company does the assessment of significant increase in credit risk at a borrower level. If a borrower has various facilities having different

past due status, then the highest days past due (DPD) is considered to be applicable for all the facilities of that borrower.

Based on the above process, the Company categorises its loans into Stage 1, Stage 2 and Stage 3, as described below:

**Stage 1:** All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Company classifies all advances up to 30 days overdue under this category. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.

**Stage 2:** All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. Exposures are classified as Stage 2 when the amount is due for more than 30 days but do not exceed 90 days.

**Stage 3:** All exposures are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. Exposures where the amount remains due for 90 days or more are considered as to be stage 3 assets.

As required by RBI Circular reference no. RBI/2019-20/170 DOR (NBFC).CC.PD.No. 109/22.10.106/2019-20 dated March 13, 2020; where impairment allowance under Ind AS 109 is lower than the provisioning required as per extant prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) including borrower/beneficiary wise classification, provisioning for standard as well as restructured assets, NPA ageing, etc., the Company shall appropriate the difference from their net profit or loss after tax to a separate 'Impairment Reserve'.

Upgradation of accounts classified as Stage 3/Non-performing assets (NPA) - The Company upgrades loan accounts classified as Stage 3/ NPA to 'standard' asset category only if the entire arrears of interest, principal and other amount are paid by the borrower and there is no change in the accounting policy followed by the company in this regard. With regard to upgradation of accounts classified as NPA due to restructuring, the instructions as specified for such cases as per the said RBI guidelines shall continue to be applicable.

### **Credit-impaired financial assets**

At each reporting date, the Company assesses whether financial assets carried at amortised cost. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- a) Significant financial difficulty of the borrower or issuer;
- b) A breach of contract such as a default or past due event;
- c) The restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- d) It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- e) The disappearance of an active market for a security because of financial difficulties

### Undrawn loan commitments

Undrawn loan commitments are commitments under which, over the duration of the commitment, the Company is required to provide a loan with pre-specified terms to the customer. Undrawn loan commitments are in the scope of the ECL requirements.

### Financial guarantee contract:

A financial guarantee contract requires the Company to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL and not arising from a transfer of a financial asset, are subsequently measured at the higher of:

- The amount of the loss allowance determined in accordance with Ind AS 109; and
- The amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the Company's revenue recognition policies.

The company has not designated any financial guarantee contracts as FVTPL.

Company's ECL for financial guarantee is estimated based on the present value of the expected payments to reimburse the holder for a credit loss that it incurs. The shortfalls are discounted by the interest rate relevant to the exposure.

### The Measurement of ECLs

The mechanics of the ECL calculations are outlined below and the key elements are as follows:

**Exposure-At-Default (EAD):** The Exposure at Default is the amount the Company is entitled to receive as on reporting date including repayments due for principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities.

**Probability of Default (PD):** The Probability of Default is an estimate of the likelihood of default of the exposure over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

**Loss Given Default (LGD):** The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral.

The ECL allowance is applied on the financial instruments depending upon the classification of the financial instruments as per the credit risk involved. ECL allowance is computed on the below mentioned basis:

**12-month ECL:** 12-month ECL is the portion of Lifetime ECL that represents the ECL that results from default events on a financial instrument that are possible within the 12 months after the reporting date. 12-month ECL is applied on stage 1 assets.



Lifetime ECL: Lifetime ECL for credit losses expected to arise over the life of the asset in cases of credit impaired loans and in case of financial instruments where there has been significant increase in credit risk since origination. Lifetime ECL is the expected credit loss resulting from all possible default events over the expected life of a financial instrument. Lifetime ECL is applied on stage 2 and stage 3 assets.

The Company computes the ECL allowance either on individual basis or on collective basis, depending on the nature of the underlying portfolio of financial instruments. The Company has grouped its loan portfolio into corporate loans, SME loans and Commercial vehicle loans.

### **Impairment of Trade receivables**

Impairment allowance on trade receivables is made on the basis of lifetime credit loss method, in addition to specific provisions considering the uncertainty of recoverability of certain receivables.

### **Write-off**

Impaired loans and receivables are written off, against the related allowance for loan impairment on completion of the Company's internal processes and when the Company concludes that there is no longer any realistic prospect of recovery of part or all the loan. For loans that are individually assessed for impairment, the timing of write off is determined on a case by case basis. A write-off constitutes a de-recognition event. The Company has a right to apply enforcement activities to recover such written off financial assets. Subsequent recoveries of amounts previously written off are credited to the statement of profit and loss.

### **Modification and De-recognition of financial assets**

#### **Modification of financial assets**

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. The Company renegotiates loans to customers in financial difficulty to maximise collection and minimise the risk of default. A to pay under the original contractual terms, there is a high risk of default or default has already happened and the borrower is expected to be able to meet the revised terms. The revised terms in most of the cases include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan (principal and interest repayment), reduction in the amount of cash flows due (principal and interest forgiveness). Such accounts are classified as Stage 3 immediately upon such modification in the terms of the contract. Not all changes in terms of loans are considered as renegotiation and changes in terms of a class of obligors that are not overdue is not considered as a renegotiation and is not subjected to deterioration in staging.

#### **De-recognition of financial assets**

A financial asset or a part of financial asset is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Company has transferred the financial asset if, and only if, either:

- The Company has transferred its contractual rights to receive cash flows from the financial asset; or

- It retains the rights to the cash flows but has assumed an obligation to pay the received cash flows.

A transfer only qualifies for derecognition if either:

- The Company has transferred substantially all the risks and rewards of the asset; or
- The Company has neither transferred nor retained substantially all the Risks and rewards of the asset, but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

### **Off-setting of financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously backed by past practice.

## **(2) Financial Liabilities & Equity Instruments**

Classification as debt or equity:

Financial liabilities and equity instruments issued are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

### **Equity Instruments**

An Equity Instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### **Financial Liabilities**

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

## Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 - "Financial Instruments".

## Financial liabilities measured at amortised cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method except for those designated in an effective hedging relationship.

Amortised cost is calculated by taking into account any discount or premium and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the statement of Profit and Loss. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the EIR method.

Derecognition of financial Liabilities in the following circumstances:

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

## B) Fair Value Measurement

On initial recognition, all the financial instruments are measured at fair value. For subsequent measurement, the Company measures certain categories of financial instruments at fair value on each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- 1) In the principal market for the asset or liability, or
- 2) In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: inputs for the asset or liability that are not based on observable market data.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred, if any.

## **C) Property plant and equipment's**

### **(1) PPE**

#### **Recognition and measurement**

Property, Plant and Equipment (PPE) are stated at cost less accumulated depreciation and impairment losses, if any. Estimated cost of dismantling and removing the item and restoring the site on which it's located does not arise for owned assets. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the year till such assets are ready to be put to use. Any trade discounts and rebates are deducted in arriving at the purchase price. Gains or losses arising from derecognition of such assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

#### **Subsequent expenditure**

Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Company and that the cost of the item can be reliably measured. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

#### **Depreciation**

Depreciation commences when the assets are ready for their intended use. It is recognised to write down the cost of assets less their residual values over their useful lives, using the straight-line method basis. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The Company has adopted the useful life as specified in Schedule II to the Companies Act, 2013.

Depreciation on assets purchased / sold during the period is recognised on a pro-rata basis to the Statement of Profit and Loss till the date of sale.

Purchased software/licenses are amortised over the estimated useful life during which the benefits are expected to accrue. The method of amortisation and useful life are reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis. Amortisation on impaired assets is provided by adjusting the amortization charge in the remaining periods to allocate the asset's revised carrying amount over its remaining useful life.

## **(2) Intangible assets**

### **a) Recognition and Measurement**

An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation. Expenses on software support and maintenance are charged to the Statement of Profit and Loss during the year in which such costs are incurred. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition.

### **b) Intangible assets under development**

Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Intangible assets under development".

### **c) Amortisation**

Intangible assets are amortised using the straight line method over a period of 10 years, which is the management's estimate of its useful life. The amortisation period and the amortisation method are reviewed at least as at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

### **d) Capital work-in-progress**

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress" and carried at cost, comprising direct cost, related incidental expenses and attributable interest.

### **e) Investment Property**

Properties held to earn rentals and/or capital appreciation are classified as Investment properties and are reported at cost, including transaction costs. Subsequent to initial recognition it's measured at cost less accumulated depreciation and accumulated impairment losses, if any. When the use of an existing property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification. An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on the de-recognition of property is recognised in the Statement of Profit and Loss in the same period.

#### **f) Impairment of Assets**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible, intangible assets & Investment property to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of Profit and Loss.

#### **g) De-recognition of property, plant and equipment and intangible asset**

An item of property, plant, and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit and Loss.

#### **h) Right of Use**

Under Ind AS 116, the company recognises right-of-use assets and lease liabilities for certain types of leases. The Company presents right-of-use assets and lease liabilities separately on the face of the Balance sheet. The Company recognises a right-of-use asset & a lease liability at the leases commence date. The right-of-use assets is initially measured at cost and subsequently at cost less any accumulated depreciation and accumulated impairment loss, if any, and adjusted for certain re-measurement of the lease liability. When a right-of-use asset meets the definition of Investment property, it is presented in investment property. The right-of-use asset is initially measured at cost and subsequently measured at fair value, in accordance with the Company's accounting policies.

## D) Assets held for sale

Assets are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Once classified as Held for sale, the assets are no longer amortised or depreciated.

## E) Recognition of Income

Revenue generated from the business transactions (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration to be received or receivable by the Company. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

**Step 1:** Identify contract(s) with a customer

**Step 2:** Identify performance obligations in the contract

**Step 3:** Determine the transaction price

**Step 4:** Allocate the transaction price to the performance obligations in the contract

**Step 5:** Recognise revenue when (or as) the Company satisfies a performance obligation

### (a) Recognition of interest income

Interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR for the amortised cost asset is calculated by taking into account any discount Or premium on acquisition, origination fees, processing fees, documentation charges and transaction costs that are an integral part of the EIR, except when it is not an integral part of loan.

If expectations regarding the cash flows on the financial asset are revised for reasons Other than credit risk. The adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company recognised the interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial status of the financial asset improves and it no longer remains to be a credit-impaired, the

Company revises the application of interest income on such financial asset to calculating interest income on a gross basis.

Interest income on all trading assets and financial assets mandatorily required to be measured at FVTPL is recognised as interest income in the statement of profit or loss.

#### **(b) Dividend income**

Dividend income is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

#### **(c) Syndication, advisory & other fees**

Syndication, advisory & other fees are recognized as income when the performance obligation as per the contract with customer is fulfilled and when the right to receive the payment against the services has been established.

#### **(d) Origination fees**

Origination fees, which the Company has received/recovered at time of granting of a loan, is considered as a component for computation of the effective rate of interest (EIR) for the purpose of computing interest income, except when it is not an integral part of loan.

#### **(e) Net gain/(loss) on Fair value changes**

Any differences between the fair values of financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain or loss as a gain or expense respectively.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at FVOCI is recognised in net gain / loss on fair value changes.

#### **(f) Recoveries of Financial assets written off**

The company recognizes income on recoveries of financial assets written off on realization or when the right to receive the same without any uncertainties of recovery is established.

#### **(g) Leases**

Leases are classified as operating lease where significant portion of risks and reward of ownership of assets acquired under lease is retained by the lessor. Leases of assets under which substantially all the risks and rewards of ownership are effectively retained by the lessee are classified as finance lease.

#### **Asset given on lease:**

Assets given under finance lease are recognised as a receivable at an amount equal to the net investment in the lease. Lease rentals are apportioned between principal and interest on the internal rate of return. The principal amount received reduces the net investment in the lease and interest is recognised as revenue. Under operating leases (excluding amount for services such as insurance and maintenance), lease rentals are recognised on a straight-line basis over the lease term, except for increase in line with expected inflationary cost increases.



### Asset taken on lease:

The Company's assets taken on lease primarily consist of leases for properties.

As a lessee, the Company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred substantially all the risks and rewards of ownership. Under Ind AS 116, the Company recognises right-of-use assets and lease liabilities for certain type of its leases.

The Company presents right-of-use assets and lease liabilities separately on the face of the Balance sheet. Lease payments (including interest) have been classified as financing cash flows.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use asset is subsequently measured at cost less any accumulated depreciation and accumulated impairment loss, if any, and adjusted for certain re-measurements of the lease liability.

The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

When a right-of-use asset meets the definition of investment property, it is presented in investment property.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the Company uses an incremental borrowing rate.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. The carrying amount of lease liability is remeasured to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. A change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not be exercised.

The Company has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Company is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right of use assets recognised. The discounted rate is generally based on incremental borrowing rate specific to the lease being evaluated

## **F) Finance Costs**

The Company recognises interest expense on the borrowings as per EIR methodology which is calculated by considering any ancillary costs incurred and any premium payable on its maturity.

Interest expense includes origination costs that are initially recognised as part of the carrying value of the financial liability and amortized over the expected life using the EIR. It also include expenses related to borrowing which are not part of effective interest as not directly related to loan origination.

## **H) Retirement and other employee benefits**

(a) Defined Contribution Plans:

Contribution as per the Employees Provident Funds and Miscellaneous Provisions Act, 1952 towards Provident Fund and Pension Fund is not applicable to the company. Hence no provision made for this and other employee benefits.

(b) Defined Benefit Plans:

Gratuity in respect of all the employees are accounted for on cash basis.

(c) Short-term and other long-term employee benefits:

A liability is recognised for benefits accruing to employees in respect of salaries in the period in which related service is rendered.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service

## **I) Provisions, Contingent Liabilities and Contingent Assets**

### **Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

In case of litigations, provision is recognised once it has been established that the Company has a present obligation based on information available up to the date on which the Company's financial statements are finalised and may in some cases entail seeking expert advice in making the determination on whether there is a present obligation.

### **Contingent Liabilities**

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. Company does not recognise contingent liability but discloses its existence in the financial statements.

### **Contingent Assets**

Contingent assets are not recognised in the financial statements, but are disclosed where an inflow of economic benefits is probable.

### **J) Commitments**

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- a) Estimated amount of contracts remaining to be executed on capital account and not provided for;
- b) Uncalled liability on shares and other investments partly paid;
- c) Funding related commitment to subsidiaries / associate;
- d) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.
- e) Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

### **K) Taxation**

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the Statement of Profit and Loss, other comprehensive income, or directly in equity when they relate to items that are recognized in the respective line items.

#### **Current tax**

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which

applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### **Deferred tax**

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### **L) Cash and cash equivalents**

Cash, Cash equivalents and bank balances include fixed deposits (with an original maturity of three months or less from the date of placement), margin money deposits, and earmarked balances with banks which are carried at amortised cost. Short term and liquid investments which are not subject to more than insignificant risk of change in value, are included as part of cash and cash equivalents.

### **M) Statement of Cash Flows**

Statement of Cash Flows is prepared segregating the cash flows into operating, investing, and financing activities. Cash flow from operating activities is reported using an indirect method adjusting the net profit for the effects of:

- i. Change during the period in operating receivables and payables transactions of a non-cash nature;
- ii. non-cash items such as depreciation, impairment, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates and joint ventures; and
- iii. All other items for which the cash effects are investing or financing cash flows.

## **N) Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker (CODM). The CODM assess the financial performance and position of the Company and makes strategic decisions.

The Company is predominantly engaged in a single reportable segment of 'Investment and Credit Company (ICC) as per Ind AS 108 - Segment Reporting.

## **O) Earnings per Share ('EPS')**

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduce the earnings per share or increase loss per share are included.

### **Other statutory information:**

- (I) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (II) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (III) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (IV) The Company has not advanced or loaned or invested funds to any person(s) or entity (is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (V) The Company has not received any fund from any person(s) or entity (is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) 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 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (VI) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

- (VII) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (VII) The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (IX) The Company does not have any transactions with companies struck off.

#### **P) Recent Accounting Pronouncements**

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

#### **ii. Report on Other Legal & Regulatory Requirements**

The Company has been maintaining its books of accounts accounting software which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. Further, there are no instance of audit trail feature being tampered.

#### **2.4 Significant accounting judgements, estimates and assumption**

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

**I SECURE CREDIT & CAPITAL SERVICES LIMITED**  
**Notes to the Financial Statements for the year ended 31st March, 2024**

**3. Cash and Cash Equivalents**

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash on Hand	3.17	3.17
Balances with Banks - in Current Accounts	44.46	186.93
Cheques on Hand	-	-
<b>Total</b>	<b>47.63</b>	<b>190.09</b>

**4. Receivables**

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Unsecured unless otherwise stated)		
Trade Receivables considered good – Secured	-	-
Trade Receivables considered good – Unsecured	108.46	151.14
Trade Receivables which have significant increase in Credit Risk; and	-	-
Trade Receivables – credit impaired	-	-
<b>Total</b>	<b>108.46</b>	<b>151.14</b>

**Trade Receivables ageing schedule**

**As at March 31, 2024**

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i)Undisputed Trade receivables – considered good	-	8.54	99.92	-	-	<b>108.46</b>
(ii)Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii)Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv)Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v)Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

**Trade Receivables ageing schedule**

**As at March 31, 2023**

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i)Undisputed Trade receivables – considered good	-	0.22	150.92	-	-	<b>151.14</b>
(ii)Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii)Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv)Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v)Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

**I SECURE CREDIT & CAPITAL SERVICES LIMITED**  
Notes to the Financial Statements for the year ended 31st March, 2024

**5. Loans**

(₹ in lakhs)

Particulars	As at 31st March, 2024						As at 31st March, 2023					
	Amortised cost	At Fair Value			Sub- Total	Total	Amortised cost	At Fair Value			Sub- total	Total
		Through OCI	Through P&L	Designated at fair value through P&L				Through OCI	Through P&L	Designated at fair value through P&L		
	1	2	3	4	5=(2+3+4)	6 = (1 + 5)	7	8	9	10	11=(8+9+10)	12=(7+11)
<b>Loans</b>												
<b>(A)</b>												
(i) Bills Purchased and Bills Discounted	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Loans repayable on Demand	2,090.80	-	-	-	-	2,090.80	815.11	-	-	-	-	815.11
(iii) Term Loans	-	-	-	-	-	-	-	-	-	-	-	-
(iv) Leasing	-	-	-	-	-	-	-	-	-	-	-	-
(v) Factoring	-	-	-	-	-	-	-	-	-	-	-	-
(vi) Others(to be specified)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (A) -Gross</b>	<b>2,090.80</b>	-	-	-	-	<b>2,090.80</b>	<b>815.11</b>	-	-	-	-	<b>815.11</b>
Less:Impairment loss allowance	73.59	-	-	-	-	73.59	123.03	-	-	-	-	123.03
<b>Total (A)- Net</b>	<b>2,017.21</b>	-	-	-	-	<b>2,017.21</b>	<b>692.08</b>	-	-	-	-	<b>692.08</b>
<b>(B)</b>												
(i) Secured by tangible assets	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Secured by intangible assets	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Covered by Bank/Government Guarantees	-	-	-	-	-	-	-	-	-	-	-	-
(iv) Unsecured	2,090.80	-	-	-	-	2,090.80	815.11	-	-	-	-	815.11
<b>Total (B)- Gross</b>	<b>2,090.80</b>	-	-	-	-	<b>2,090.80</b>	<b>815.11</b>	-	-	-	-	<b>815.11</b>
Less:Impairment loss allowance	73.59	-	-	-	-	73.59	123.03	-	-	-	-	123.03
<b>Total (B)- Net</b>	<b>2,017.21</b>	-	-	-	-	<b>2,017.21</b>	<b>692.08</b>	-	-	-	-	<b>692.08</b>
<b>(C) (I)</b>												
<b>Loans in India</b>												
(i) Public Sector	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Others (to be specified)	2,090.80	-	-	-	-	2,090.80	815.11	-	-	-	-	815.11
<b>Total (C)-Gross</b>	<b>2,090.80</b>	-	-	-	-	<b>2,090.80</b>	<b>815.11</b>	-	-	-	-	<b>815.11</b>
Less:Impairment loss allowance	73.59	-	-	-	-	73.59	123.03	-	-	-	-	123.03
<b>Total(C)(I)-Net</b>	<b>2,017.21</b>	-	-	-	-	<b>2,017.21</b>	<b>692.08</b>	-	-	-	-	<b>692.08</b>
<b>(C)(II)</b>												
Loans outside India	-	-	-	-	-	-	-	-	-	-	-	-
Less:Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (C)(II)- Net</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total C(I) and C(II)</b>	<b>2,017.21</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,017.21</b>	<b>692.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>692.08</b>

Note: None of the loans are measured at fair value at each reporting date. Accordingly the above disclosure has been given for loans carried at Amortised Cost in lines with format as prescribed in Division III of Schedule III to the Companies Act, 2013.

Following disclosures shall be made where loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:

Type of Borrower	As at 31st March, 2024		As at 31st March, 2023	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loan	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loan
Promoter	-	0.00%	-	0.00%
Directors	-	0.00%	-	0.00%
KMPs	11.41	0.55%	-	0.00%
Related parties*	277.35	13.27%	175.46	21.53%

\*Refer note No.33



**I SECURE CREDIT & CAPITAL SERVICES LIMITED**  
Notes to the Financial Statements for the year ended 31st March, 2024

(₹ in lakhs)														
Particulars	As at 31st March, 2024							As at 31st March, 2023						
	Amortised cost	At Fair Value			Sub-Total	Others*	Total	Amortised cost	At Fair Value			Sub-Total	Others*	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss					Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss			
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other approved securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity instruments held as stock in trade	-	-	-	7.43	7.43	-	7.43	-	-	-	6.64	6.64	-	6.64
Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Joint Ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others- (Share of Indian Co-Op Credit Society*)	-	-	-	-	-	12.61	12.61	-	-	-	-	-	12.61	12.61
<b>Total –Gross (A)</b>	-	-	-	<b>7.43</b>	<b>7.43</b>	<b>12.61</b>	<b>20.04</b>	-	-	-	<b>6.64</b>	<b>6.64</b>	<b>12.61</b>	<b>19.25</b>
(i) Investments outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Investments in India	-	-	-	7.43	7.43	12.61	20.04	-	-	-	6.64	6.64	12.61	19.25
<b>Total (B)</b>	-	-	-	<b>7.43</b>	<b>7.43</b>	<b>12.61</b>	<b>20.04</b>	-	-	-	<b>6.64</b>	<b>6.64</b>	<b>12.61</b>	<b>19.25</b>
Total (A) to tally with (B)	-	-	-	7.43	7.43	12.61	20.04	-	-	-	6.64	6.64	12.61	19.25
Less: Allowance for impairment loss ( C )	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total – Net D= (A)- ( C )</b>	-	-	-	<b>7.43</b>	<b>7.43</b>	<b>12.61</b>	<b>20.04</b>	-	-	-	<b>6.64</b>	<b>6.64</b>	<b>12.61</b>	<b>19.25</b>

\*Carried at cost with long term restrictions

(₹ in lakhs)		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Security Deposits (measured at Amortised Cost)	-	-
<b>Total</b>	-	-

**I SECURE CREDIT & CAPITAL SERVICES LIMITED**  
**Notes to the Financial Statements for the year ended 31st March, 2024**

**8. Property, Plant and Equipment**

(₹ in lakhs)

Particulars	PPE		Total Tangible Assets	Intangible Asset
	Computer & Peripherals	ROU Building		Software
<b>GROSS CARRYING VALUE (Deemed Cost)</b>				
<b>Balance as on 31st March, 2023</b>	<b>1.35</b>	<b>2.41</b>	<b>3.76</b>	<b>3.54</b>
Additions	0.64	-	0.64	-
Disposals	-	-	-	-
Reclassification / Adjustments	-	-	-	-
<b>Balance as on 31st March, 2024</b>	<b>1.99</b>	<b>2.41</b>	<b>4.40</b>	<b>3.54</b>
<b>Accumulated Depreciation And Amortisation</b>				
<b>Balance as on 31st March, 2023</b>	<b>0.71</b>	<b>0.90</b>	<b>1.61</b>	<b>0.73</b>
Charge for the year	0.31	1.50	1.82	0.34
Disposals	-	-	-	-
Reclassification / Adjustments	-	-	-	-
<b>Balance as on 31st March, 2024</b>	<b>1.02</b>	<b>2.40</b>	<b>3.43</b>	<b>1.07</b>
<b>NET CARRYING VALUE</b>				
<b>As At 31st March, 2023</b>	0.64	1.51	2.15	2.81
<b>As At 31st March, 2024</b>	0.96	0.01	0.97	2.47
(₹ in lakhs)				
Particulars	As on 31st March, 2024		As on 31st March, 2023	
<b>NET CARRYING VALUE</b>				
Property Plant and Equipment	0.97		2.15	
Intangibles - Computer Software	2.47		2.81	
	<b>3.44</b>		<b>4.96</b>	

**Note:** No CWIP / Intangible assets under development hence table details not given.

**I SECURE CREDIT & CAPITAL SERVICES LIMITED**  
**Notes to the Financial Statements for the year ended 31st March, 2024**

**9. Other Non-Financial Assets**

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance for Expenses	0.29	1.07
Balance with Revenue Authorities	2.45	1.09
<b>Total</b>	<b>2.73</b>	<b>2.16</b>

**10. Payables**

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Other Payables		
Total outstanding dues of micro enterprises and small enterprises (refer Note No. 11.1)	5.93	2.91
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.96	0.97
<b>Total</b>	<b>6.89</b>	<b>3.88</b>

**10.1 Dues of Micro Enterprises and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006**

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) The principal amount and interest due thereon remaining unpaid to any supplier		
- Principal	5.93	2.91
- Interest on above Principal	-	-
b) The amount of interest paid by the buyer in terms of section 16 of the Micro,	-	-
c) The amount of interest due and payable for the period of delay in making	-	-
d) The amount of interest accrued and remaining unpaid	-	-
e) The amount of further interest remaining due and payable even in the succeeding year until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
<b>Total</b>	<b>5.93</b>	<b>2.91</b>

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the company regarding the status of registration of such vendors under the said Act.

**11. Borrowings (Other than Debt Securities)**

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(At Amortised Cost)		
Secured	-	-
Unsecured		
Loan from Indian Co Operative Credit Society	-	-
Lease Liabilities	-	1.56
Loans from Others	819.25	-
Loans from related parties	319.26	-
<b>Total (A)</b>	<b>1,138.51</b>	<b>1.56</b>
Borrowings in India	1,138.51	1.56
Borrowings outside India	-	-
<b>Total (B)</b>	<b>1,138.51</b>	<b>1.56</b>

**Note:** None of the borrowings are measured at fair value at each reporting date. Accordingly the above disclosure has been given for borrowings carried at Amortised Cost in lines with format as prescribed in Division III of Schedule III to the Companies Act, 2013.

**12. Other Financial Liabilities**

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Outstanding Liabilities Payable	5.45	3.14
<b>Total</b>	<b>5.45</b>	<b>3.14</b>

**13. Current Tax Asset/Liabilities (Net)**

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance Tax	5.50	51.00
TDS Receivable	23.38	23.20
<b>Less:</b>		
Provision for Tax	0.78	43.61
<b>Total</b>	<b>28.10</b>	<b>30.59</b>

**14. Deferred Tax Liabilities (Net)**

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax Liabilities (Net)	0.12	0.07
<b>Total</b>	<b>0.12</b>	<b>0.07</b>

**15. Other Non-Financial Liabilities**

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Director Sitting Fees Payable	0.89	-
Salary Payable	1.23	-
Professional Tax Payable	0.02	-
Statutory Liabilities	1.90	-
<b>Total</b>	<b>4.03</b>	<b>-</b>

**I SECURE CREDIT & CAPITAL SERVICES LIMITED**  
**Notes to the Financial Statements for the year ended 31st March, 2024**

**16.Share Capital**

**Details of authorised, issued and subscribed share capital**

(₹ in lakhs)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Authorised Share Capital		
1,20,00,000 Equity Shares of (₹) 10/- each	1,200.00	1,200.00
1,50,00,000 7% Non-Cumulative Non convertible Non Participating Redeemable Preference Shares of ₹ 10/- each	1,500.00	1,500.00
	<b>2,700.00</b>	<b>2,700.00</b>
Issued, Subscribed & Paid up		
1,10,001,00 Equity Shares of (₹) 10/- each	1,100.01	1,100.01
<b>Total</b>	<b>1,100.01</b>	<b>1,100.01</b>

**(a) Reconciliation of the number of equity shares outstanding**

(₹ in lakhs)

Equity Shares	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	110.00	1,100.01	110.00	1,100.01
Add: Issued during the year	-	-	-	-
At the end of the year	110.00	1,100.01	110.00	1,100.01

**(b) Rights, preferences and restrictions in respect of Equity Shares**

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the share holders.

**(c) Details of Shareholders holding more than 5% of the equity shares each**

Name of the shareholders	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% of Shareholding	No. of Shares	% of Shareholding
Yatin Sanjay Gupte	26,16,850	23.79%	26,16,850	23.79%
Vettukallel Avirachan Sojan	22,76,600	20.70%	22,76,600	20.70%
Venkata Ramana Revuru	19,77,700	17.98%	19,77,700	17.98%
Charles Mathews	7,42,500	6.75%	7,42,500	6.75%
Vijay Vishnupant Adhav	6,68,200	6.07%	6,68,200	6.07%
Gaurav Jayant Gupte	6,06,228	5.51%	6,06,228	5.51%

As per records of the Company, including its register of shareholders/members, the above shareholding represents legal ownership of

**Disclosure of shareholding of promoters as at March 31, 2024 is as follows:**

Promoter name	As at 31.03.2024		As at 31.03.2023		% Change during the year***
	No. of Shares	%of total shares	No. of Shares**	%of total shares	
Yatin Sanjay Gupte	26,16,850	23.79%	26,16,850	23.79%	0.00%
Vettukallel Avirachan Sojan	22,76,600	20.70%	22,76,600	20.70%	0.00%
Venkata Ramana Revuru	19,77,700	17.98%	19,77,700	17.98%	0.00%
<b>TOTAL</b>	<b>68,71,150</b>		<b>68,71,150</b>		

**Disclosure of shareholding of promoters as at March 31, 2023 is as follows:**

Promoter name	As at 31.03.2023		As at 31.03.2022		% Change during the year
	No. of Shares	%of total shares	No. of Shares	%of total shares	
Yatin Sanjay Gupte	26,16,850	23.79%	26,16,850	23.79%	0.00%
Vettukallel Avirachan Sojan	22,76,600	20.70%	22,76,600	20.70%	0.00%
Venkata Ramana Revuru	19,77,700	17.98%	19,77,700	17.98%	0.00%
<b>TOTAL</b>	<b>68,71,150</b>		<b>68,71,150</b>		

**I SECURE CREDIT & CAPITAL SERVICES LIMITED**  
**Notes to the Financial Statements for the year ended 31st March, 2024**

**17. Other Equity**

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Other Equity</b>		
Statutory reserves u/s 45-IC of The RBI Act, 1934	46.28	46.28
Retained earnings	(223.12)	(64.68)
ECL Reserve	149.35	-
<b>Total</b>	<b>(27.50)</b>	<b>(18.40)</b>

**17.1. Other Equity Movement**

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>**Special Reserve (Reserve Fund as per Section 45-IC of The Reserve Bank of India Act, 1934)</b>		
Opening balance	46.28	46.28
Add: Transfer from retained earnings	-	-
<b>Closing balance</b>	<b>46.28</b>	<b>46.28</b>
Retained Earnings	(64.68)	(30.58)
Add: Profit/(Loss) for the year	(9.10)	(34.10)
Less: Income tax of earlier year	-	-
Less: Transfer to ECL Reserve	149.35	-
<b>Closing balance</b>	<b>(223.12)</b>	<b>(64.68)</b>
#ECL Reserve	-	-
Opening balance	-	-
Addition During the year	149.35	-
<b>Closing balance</b>	<b>149.35</b>	<b>-</b>
<b>Total</b>	<b>(27.50)</b>	<b>(18.40)</b>

**Nature and purpose of reserves**

**\*\* (i) Special Reserve (Reserve Fund as per Section 45-IC of The Reserve Bank of India Act, 1934)**

In compliance with the provision of Section 45-IC of the RBI Act, 1934, no transfer to statutory reserves is required, as the company has incurred a loss during the financial year

**The conditions and restrictions for distribution attached to Special Reserve is as follows:**

No appropriation of any sum from the reserve fund shall be made by the Company except for the purpose as may be specified by the RBI from time to time and every such appropriation shall be reported to the RBI within twenty-one days from the date of such withdrawal. RBI may, in any particular case and for sufficient cause being shown, extend the period of twenty one days by such further period as it thinks fit or condone any delay in making such report.

**(ii) Retained Earnings**

This reserve represents the cumulative profits of the Company. This can be utilised in accordance with the provisions of the Companies Act, 2013.

# Provision as per ECL is Rs 73,58,913/- and as per RBI IRAC Norms is Rs 2,22,93,751/- , difference of Rs 1,49,34,838 is transferred to impairment reserve

The company in next 12 months is likely to receive inflows to the tune of Rs 404.84 lakhs, based on the existing contracted loans given and is likely to pay out of Rs 885 lakhs, based upon its contracted duration, as on 31st March, 2024. The company is advanced stage for negotiating funds on longer duration and likely to formalise the same by July 2024, which will be in place before any liquidity shortfall is experienced. It is in further process for identifying life time risks of current loans given and is believed not to be majorly different from that shown in ECL note mentioned above.

**I SECURE CREDIT & CAPITAL SERVICES LIMITED**  
**Notes to the Financial Statements for the year ended 31st March, 2024**

**18. Revenue From Operation**

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest on loans measured at amortised cost	114.12	88.24
Fees and Commission Income	0.72	-
<b>Total</b>	<b>114.84</b>	<b>88.24</b>

**19. Net Gain on Fair Value Changes**

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Net gain on financial instruments at fair value through profit or loss On trading portfolio		
Equity instruments held as stock in trade	0.79	-
<b>Total Net Gain on Fair Value Changes (A)</b>	<b>0.79</b>	<b>-</b>
Realised	-	-
Unrealised	0.79	(0.04)
<b>Total Net Gain on Fair Value Changes (B)</b>	<b>0.79</b>	<b>(0.04)</b>

**20. Other Income**

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest on IT Refund	1.18	-
Other Misc Income	0.00	0.06
<b>Total</b>	<b>1.18</b>	<b>0.06</b>

**21. Finance Cost**

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Bank Charges	0.05	-
Loan Processing Charges	22.16	-
Interest on Borrowings	88.84	18.97
<b>Total</b>	<b>111.05</b>	<b>18.97</b>

**22. Impairment on Financial Instruments (Net)**

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for impairment loss allowance-loan	(49.44)	51.15
<b>Total</b>	<b>(49.44)</b>	<b>51.15</b>

**I SECURE CREDIT & CAPITAL SERVICES LIMITED**  
**Notes to the Financial Statements for the year ended 31st March, 2024**

**23. Employee Benefits Expenses**

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Salaries	14.73	10.53
Bonus	0.47	0.60
Staff Welfare Exp	0.03	0.03
<b>Total</b>	<b>15.23</b>	<b>11.17</b>

Note: Currently there are no benefits available towards Pensions/ Gratuity/ Provident fund/ Leave balance carried forward etc.

**24. Depreciation, Amortisation and Impairment**

(₹ in lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Depreciation	2.15	1.52
<b>Total</b>	<b>2.15</b>	<b>1.52</b>

**25. Other Expenses**

(₹ in lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Advertisement Exp	1.89	0.93
Annual Fees	0.50	-
Director's Sitting Fees	4.13	5.22
Doubtful Debt	0.10	-
GST - ITC NOT CLAIMED	0.00	0.14
GST Fees	0.02	0.02
Income Tax A.Y. 2011-12	13.00	-
Interest on TDS/ GST/ IT	0.48	3.88
Interest on Lease Liabilities	-	0.06
ITC Reversed	2.35	1.70
Printing & Stationery Exp	0.35	0.10
Legal & Professional Fees	17.05	14.53
Professional Tax - Employer	0.05	-
Rent, Taxes & Energy Cost	2.20	2.54
ROC Fees	0.28	0.16
Internal Audit Fees	0.90	-
Audit Fees	2.00	1.50
Travelling Expense	-	0.14
Other Expense	1.57	1.32
<b>Total</b>	<b>46.87</b>	<b>32.20</b>

**25.1 Auditor's Fees and Expenses**

(₹ in lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Statutory Audit Fees	2.00	1.50
Tax Audit Fees	-	-
<b>Total</b>	<b>2.00</b>	<b>1.50</b>

**26. Earnings Per Equity Share**

(₹ in lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
(a) Profit after tax attributable to Equity Shareholders (₹)	(9.10)	(34.10)
(b) Weighted average number of Equity Shares	110.00	110.00
(c) Face Value of Equity per share (₹)	10.00	10.00
(d) Basic Earnings per share (a)/(b) (₹)	(0.08)	(0.31)

Note: Warrants are dilutive when they would result in the issue of ordinary shares for less than the average market price of ordinary shares during the period. The amount of the dilution is the average market price of ordinary shares during the period minus the issue price. Since the Difference between the FMV and Option price is not more than Zero. Same are assumed to Anti dilutive hence not Calculated.

**Earnings per share (EPS)**

Basic EPS calculated by dividing the net profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting profit impact of dilutive potential equity shares, if any) by the aggregate of weighted average number of equity shares outstanding during the year and the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

**27. Contingent Liabilities and Commitments**

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Income tax (Demand for Assessment Year 2011-12)	-	10.39
<b>Total</b>	<b>-</b>	<b>10.39</b>

Note: The Income Tax authority had conducted search activity at the office of the Company. During the search the Company extended full cooperation and provided the required details, clarification and documents. Further as per the Panchnama No CHN/822/PDIT(inv)/40/2023-24/CI-16, received from the Income Tax Department, the name of the I Secure Credit & Capital Services Limited is not involved/ warranted for further investigation in the matter for which the search operation has been conducted on the premises of the Company



**I SECURE CREDIT & CAPITAL SERVICES LIMITED**  
**Notes to the Financial Statements for the year ended 31st March, 2024**

**28. Maturity Analysis of Assets and Liabilities**

The table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled:

Assets	As at 31st March, 2024			As at 31st March, 2023		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Cash and Cash Equivalents	47.63	-	47.63	190.09	-	190.09
Receivables	8.54	99.92	108.46	151.14	-	151.14
Loans	382.57	1,708.23	2,090.80	-	815.11	815.11
Other Financial Assets	-	-	-	-	-	-
Current Tax Assets (Net)	-	(28.10)	(28.10)	-	(30.59)	(30.59)
Property, Plant and Equipment	-	0.97	0.97	-	2.15	2.15
Investment	-	20.04	20.04	-	19.25	19.25
Other Non-Financial Assets	2.73	-	2.73	2.16	-	2.16

(₹ in lakhs)

Liabilities	As at 31st March, 2024			As at 31st March, 2023		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Payables	6.89	-	6.89	3.88	-	3.88
Borrowings (Other than Debt Securities)	29.59	1,108.92	1,138.51	-	1.56	1.56
Other Financial Liabilities	5.45	-	5.45	3.14	-	3.14
Current Tax Liabilities (Net)	-	-	-	-	-	-
Other Non-Financial Liabilities	4.03	-	4.03	-	-	-

(₹ in lakhs)

**29. Capital Management & Disclosure**

The Company maintains adequate capital to cover risks inherent in the business and is meeting the capital adequacy requirements of regulator, Reserve Bank of India ('RBI'). The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI.

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value. The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

**I SECURE CREDIT & CAPITAL SERVICES LIMITED**  
**Notes to the Financial Statements for the year ended 31st March, 2024**

**30. Financial Instruments and Fair Values**

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments. The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of Financial Asset, Financial Liability and Equity Instrument are disclosed in Note to the financial statements.

**(a) Accounting Classification and Fair Values**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using a valuation technique.

The management has assessed that the carrying amounts of cash and cash equivalents, loans carried at amortised cost, other financial assets, trade payables, borrowings, bank/book overdrafts and other current liabilities are a reasonable approximation to their fair value.

Particulars	(₹ in lakhs)			
	As at 31st March, 2024		As at 31st March, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Assets</b>				
(i) Measured at Amortised Cost				
Cash and Cash Equivalents	47.63	47.63	190.09	190.09
Receivables	108.46	108.46	151.14	151.14
Investment	12.61	12.61	12.61	12.61
Loans	2,017.21	2,017.21	692.08	692.08
Other Financial Assets	-	-	-	-
<b>Sub-total</b>	<b>2,185.91</b>	<b>2,185.91</b>	<b>1,045.92</b>	<b>1,045.92</b>
(ii) Measured at Fair Value through Profit or Loss				
Investment	7.43	7.43	6.64	6.64
<b>Sub-total</b>	<b>7.43</b>	<b>7.43</b>	<b>6.64</b>	<b>6.64</b>
<b>Total Financial Assets</b>	<b>2,193.35</b>	<b>2,193.35</b>	<b>1,052.56</b>	<b>1,052.56</b>
<b>Financial Liabilities</b>				
(i) Measured at Amortised Cost				
Payables	6.89	6.89	3.88	3.88
Borrowings (Other than Debt Securities)	1,138.51	1,138.51	1.56	1.56
Other Financial Liabilities	5.45	5.45	3.14	3.14
<b>Total Financial Liabilities</b>	<b>1,150.86</b>	<b>1,150.86</b>	<b>8.59</b>	<b>8.59</b>

**Note:** Carrying values of Financial Assets and Financial Liabilities measured at Amortised Cost are a reasonable approximation of their fair values.

**(b) Fair Value Hierarchy**

Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to un-observable inputs (Level 3 measurements). The three levels of the fair-value-hierarchy under Ind AS 107 are described below:

Quoted prices in an active market (Level 1): Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Valuation techniques with observable inputs (Level 2): Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market and are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimated. If all significant inputs required to fair value an instrument are observable, then the instrument is included in level 2.

Valuation techniques with significant unobservable inputs (Level 3): If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

Particulars	As at	(₹ in lakhs)			Total
		Level 1	Level 2	Level 3	
<b>Financial Assets</b>	31st March, 2024	7.43	-	-	7.43
	31st March, 2023	6.64	-	-	6.64
	31st March, 2022	6.68	-	-	6.68
Investments	31st March, 2021	6.38	-	-	6.38
Equity instruments held as stock in trade	31st March, 2020	116.01	-	-	116.01
	31st March, 2019	162.94	-	-	162.94
	1st April, 2018	156.46	-	-	156.46

**I SECURE CREDIT & CAPITAL SERVICES LIMITED**  
**Notes to the Financial Statements for the year ended 31st March, 2024**

**31. Risk Management**

Whilst risk is inherent in the Company's activities, it is managed through an integrated risk management framework including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is mainly exposed to market risk, Operational Risk, liquidity risk and credit risk. It is also subject to various operating and business risks. The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles.

**(a) Market Risk**

The Company is exposed to equity price risk arising from its equity instruments held as stock in trade. Equity price risk is related to the change in market reference price of the investment in equity securities. The Company considers factors such as track record, market reputation, fundamental and technical analysis for dealing in such instruments.

Market Risk is the possibility of loss arising from changes in the value of a financial instrument as a result of changes in market variables such as interest rates, exchange rates and other asset prices. The Company's exposure to market risk is a function of asset liability management and interest rate sensitivity assessment. The company is exposed to interest rate risk and liquidity risk, if the same is not managed properly. The company continuously monitors these risks and manages them through appropriate risk limits.

**(b) Operational Risk**

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people or systems, or from external events. The operational risks of the Company are managed through comprehensive internal control systems and procedures. Failure of managing operational risk might lead to legal / regulatory implications due to non-compliance and lead to financial loss due to control failures. While it is not practical to eliminate all the operational risk, the Company has put in place adequate control framework by way of segregation of duties, well defined process, staff training, maker and checker process, authorisation and clear reporting structure. The effectiveness of control framework is assessed by internal audit on a periodic basis.

**(c) Liquidity Risk**

Liquidity is the Company's capacity to fund increase in assets and meet both the expected and unexpected obligations without incurring unacceptable losses. Liquidity risk is the inability to meet such obligations as they become due without adversely affecting the company's financial conditions. The Asset Liability Management Policy of the Company stipulates a broad framework for Liquidity risk management to ensure that the Company can meet its liquidity obligations.

The Company maintains a portfolio of highly marketable and diverse assets that are assumed to be easily liquidated in the event of an unforeseen interruption in cash flow. The liquidity position of the company is assessed under a variety of scenarios giving due consideration to stress factors relating to both the market in general and risk specific to the Company. Basis the liquidity position assessed under various stress scenarios; the Company reviews the following to effectively handle any liquidity crisis:

\* Adequacy of contingency funding plan in terms of depth of various funding sources, time to activate, cost of borrowing, etc

\* Availability of unencumbered eligible assets.

**Maturity profile of undiscounted cash flows for financial liabilities as on balance sheet date have been provided below:**

(₹ in lakhs)

Particulars	As at 31st March, 2024			
	Less than 3 months	3 to 12 months	> 12 months	Total
<b>Financial Assets</b>				
Cash and Cash Equivalents	47.63	-	-	47.63
Receivables	-	8.54	99.92	108.46
Investments	-	-	20.04	20.04
Loans	91.44	291.13	1,708.23	2,090.80
Other Financial Assets	-	2.73	-	2.73
<b>Total</b>	<b>139.07</b>	<b>302.40</b>	<b>1,828.19</b>	<b>2,269.66</b>
<b>Financial Liabilities</b>				
i) Payables	6.89	-	-	6.89
ii) Borrowings	2.57	27.02	1,108.91	1,138.50
iii) Other Financial Liabilities	-	5.45	-	5.45
iv) Other Non-Financial Liabilities	-	4.03	-	4.03
<b>Total</b>	<b>9.46</b>	<b>36.50</b>	<b>1,108.91</b>	<b>1,154.88</b>
Particulars	As at 31st March, 2023			
	Less than 3 months	3 to 12 months	> 12 months	Total
<b>Financial Assets</b>				
Cash and Cash Equivalents	190.09	-	-	190.09
Receivables	-	0.22	150.92	151.14
Investments	-	-	19.25	19.25
Loans	-	-	815.11	815.11
Other Financial Assets	-	2.16	-	2.16
<b>Total</b>	<b>190.09</b>	<b>2.38</b>	<b>985.28</b>	<b>1,177.75</b>
<b>Financial Liabilities</b>				
i) Payables	3.88	-	-	3.88
ii) Borrowings	-	-	1.56	1.56
iii) Other Financial Liabilities	-	3.14	-	3.14
<b>Total</b>	<b>3.88</b>	<b>3.14</b>	<b>1.56</b>	<b>8.59</b>

**I SECURE CREDIT & CAPITAL SERVICES LIMITED**  
**Notes to the Financial Statements for the year ended 31st March, 2024**

**(d) Credit Risk**

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties. The credit quality review process aims to allow the Company to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

**Write off policy**

Financial assets are written off either partially or in their entirety only when the Company has stopped pursuing the recovery. Any subsequent recoveries are credited to impairment on financial instrument in statement of profit and loss.

**Reconciliation of Expected Credit Loss (ECL) allowance on loans is given below:**

(₹ in lakhs)

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Stage 1 & 2	Stage 3	Total	Stage 1 & 2	Stage 3	Total
<b>ECL allowance - opening balance</b>	<b>60.73</b>	<b>62.30</b>	<b>123.03</b>	<b>71.88</b>	-	<b>71.88</b>
Additions	(55.44)	6.00	(49.44)	(11.15)	62.30	51.15
Amounts written off	-	-	-	-	-	-
<b>ECL allowance - closing balance</b>	<b>5.29</b>	<b>68.30</b>	<b>73.59</b>	<b>60.73</b>	<b>62.30</b>	<b>123.03</b>

**32. Disclosure pursuant to Indian Accounting Standard 12 - "Income Tax"**

(₹ in lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>Profit/(Loss) Before Tax</b>	(9.05)	(26.76)
<b>Less : Brought Forward Losses and Unabsorbed Depreciation of Previous Years</b>	-	-
<b>Profit Chargeable to Tax</b>	<b>(9.05)</b>	<b>(26.76)</b>
Statutory Income Tax Rate	26.00%	26.00%
Expected income tax expense as statutory income tax rate	-	-
Effect of expenses that are not deductible in determining taxable profit	3.14	14.35
<b>Tax as per Normal Provision of Income Tax</b>	<b>3.14</b>	<b>14.35</b>
Impact of MAT Credit	-	-
Provision for Tax	-	7.50
Deferred Tax	0.05	(0.16)
<b>Total Tax Expenses recognised in statement of Profit and loss</b>	<b>0.05</b>	<b>7.34</b>

**33. Disclosure pursuant to Indian Accounting Standard 24 - "Related Party Disclosures"**

**Key Management Personnel (KMP):**

Name	Relation
Sojan Avirachan	Managing Director, w.e.f 31/01/2020
	Whole time Director, w.e.f 31/01/2020
Yatin Sanjay Gupte	Whole Time Director, w.e.f 31/01/2020
Paresh Prakashbhai Thakkar	Director w.e.f 01/03/2024
Miteshkumar Rana	Director w.e.f 01/03/2024
Mansi Jayendra Bhatt	Director w.e.f 25/08/2023
Nikhil B. Dwivedi	Independent Non-executive Director, w.e.f 02/09/2020
Grishma A Shewale	Company Secretary, w.e.f 01/03/2020
Bhavya Gokani	Chief Financial Officer, w.e.f 10/08/2022
Jaya Bhardwaj	Company Secretary in one of the Group Companies (Common Promoter & Director)
Wardwizard Foods & Beverages Ltd	Mr. Yatin Sanjay Gupte is Promoter of I Secure Credit & Capital Services limited is a Director of the Wardwizard solutions India Private limited
Wardwizard Medicare Pvt. Ltd	Mr. Yatin Sanjay Gupte is Promoter of I Secure Credit & Capital Services limited is a Director of the Wardwizard solutions India Private limited
Mangalam Industrial Finance Limited	The Company is promoted by Mr. Yatin Sanjay Gupte, Mr. Venkataramana Revuru and Mr. Sojan Avirachan (Common director in both the companies)
Wardwizard Solutions India Pvt. Ltd	Mr. Yatin Sanjay Gupte is Promoter of I Secure Credit & Capital Services limited is a Director of the Wardwizard solutions India Private limited

The related party balances and transactions for the year ended March 31, 2024 are summarized as follows:

(₹ in lakhs)

Items	Related Party	Year ended	Year ended
		31st March, 2024	31st March, 2023
<b>Advance Received</b>			
Yatin S Gupte	Promoter	5.54	13.20
Mangalam Industrial Finance Limited	Promoter is Director of the company	320.00	-
<b>Advance Repaid</b>			
Yatin S Gupte	Promoter	0.18	13.11
Mangalam Industrial Finance Limited	Promoter is Director of the company	-	-
<b>Interest Expense</b>			
Mangalam Industrial Finance Limited	Promoter is Director of the company	0.96	-
<b>Processing Fees &amp; Documentation Charges (Expense)</b>			
Mangalam Industrial Finance Limited	Promoter is Director of the company	1.61	-
<b>Salary</b>			
Bhavya Gokani	Chief Financial Officer	5.79	3.00
Grishma A Shewale	Company Secretary	7.92	6.80
Sejal Varia	Chief Financial Officer	-	0.97
<b>Loans Given</b>			
Wardwizard Solutions India Pvt. Ltd	Promoter is Director of the company	-	-
Wardwizard Medicare Pvt. Ltd	Promoter is Director of the company	150.00	-
Bhavya Gokani	Chief Financial Officer	2.25	-
Jaya Bhardwaj	Group Company Secretary	10.00	-
<b>Loans repaid</b>			
Wardwizard Solutions India Pvt. Ltd	Promoter is Director of the company	40.11	-
Wardwizard Foods & Beverages Ltd	Promoter is Director of the company	10.80	-
Wardwizard Medicare Pvt. Ltd	Promoter is Director of the company	27.75	-
Bhavya Gokani	Chief Financial Officer	0.35	-
Jaya Bhardwaj	Group Company Secretary	1.56	-
<b>Interest Income</b>			
Wardwizard Solutions India Pvt. Ltd	Promoter is Director of the company	13.64	31.28
Wardwizard Medicare Pvt. Ltd	Promoter is Director of the company	13.40	-
Wardwizard Foods & Beverages Ltd	Promoter is Director of the company	3.27	-
Yeppe Foods	Director's Relative	-	2.04
Jaya Bhardwaj	Group Company Secretary	0.97	-
Bhavya Gokani	Chief Financial Officer	0.18	-
<b>Processing Fees &amp; Documentation Charges (Income)</b>			
Bhavya Gokani	Chief Financial Officer	0.02	-
Wardwizard Medicare Pvt. Ltd	Promoter is Director of the company	0.90	-
Jaya Bhardwaj	Group Company Secretary	0.06	-
<b>Rent Expenses</b>			
Wardwizard Solutions India Pvt. Ltd	Promoter is Director of the company	1.92	1.80
Wardwizard Foods & Beverages Ltd	Promoter is Director of the company	1.87	0.89

Items	Related Party	As at 31st March, 2024	As at 31st March, 2023
Yatin S Gupte	Promoter	5.45	0.09
Grishma Sehvale	Company Secretary	0.63	0.51
Bhavya Gokani	Chief Financial Officer	0.47	0.39
Jaya Bhardwaj Loan	Group Company Secretary	9.36	-
Bhavya Gokani Loan	Chief Financial Officer	2.05	-
Wardwizard Solutions India Pvt. Ltd- Rent Payable	Promoter is Director of the company	0.20	-
Wardwizard Foods & Beverages Ltd- Rent Payable	Promoter is Director of the company	0.32	-
Mangalam Industrial Finance Limited	Promoter is Director of the company	321.16	-
Wardwizard Medicare Pvt Ltd	Promoter is Director of the company	135.89	-
Wardwizard Foods & Beverages Ltd	Promoter is Director of the company	23.05	30.58
Wardwizard Solutions India Pvt. Ltd- Loan	Promoter is Director of the company	118.41	144.88

\*Items are related to company transaction, which subject to changes in the points as per company transaction.

**I SECURE CREDIT & CAPITAL SERVICES LIMITED**  
**Notes to the Financial Statements for the year ended 31st March, 2024**

**NOTE :-34 Leases as lessee**

**(i) The Movement in Lease liabilities during the year** (₹ in lakhs)

Particulars	31st March 2024	31st March 2023
<b>Opening Balance</b>	1.56	-
Additions during FY 2023-24	-	2.41
Finance costs incurred during the year	0.04	0.06
Payments of Lease Liabilities	1.60	0.90
<b>Balance as at 31st March, 2024</b>	-	<b>1.56</b>

**(iii) Amount Recognised in Statement of Profit & Loss Account during the Year** (₹ in lakhs)

Particulars	31st March 2024	31st March 2023
(i) Interest on lease liability	0.04	0.06
(ii) Depreciation of ROU Lease asset	1.60	0.90
<b>Total Expenses</b>	<b>1.63</b>	<b>0.96</b>

**(iv) Amounts recognised in statement of cash flows** (₹ in lakhs)

Particulars	31st March 2024	31st March 2023
<b>Total Cash outflow for Leases</b>	<b>1.60</b>	<b>0.90</b>

**(v) Maturity analysis of lease liabilities** (₹ in lakhs)

Particulars	31st March 2024	31st March 2023
<b>Maturity Analysis of contractual undiscounted cash flows</b>		
Less than One year	-	1.56
one to three years	-	-
more than three years	-	-
<b>Total undiscounted Lease Liability</b>	-	<b>1.56</b>
<b>Balances of Lease Liabilities</b>		
Non Current Lease Liability	-	-
Current Lease Liability	-	1.56
<b>Total Lease Liability</b>	-	<b>1.56</b>

\*Company has considered entire lease term for the purpose of determination of Right-of-use assets and Lease liabilities.

**I SECURE CREDIT & CAPITAL SERVICES LIMITED**  
**Notes to the Financial Statements for the year ended 31st March, 2024**

35. The Company's main business is financing and dealing in shares. As such, there are no separate reportable segments, as per Ind AS 108 "Operating Segments", issued by the Institute of Chartered Accountants of India.

36. Deferred Tax Liability has been recognised as per Ind AS 12 "Income Taxes", Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised.

37. Disclosure as required under Annexure II of Master Direction - Core Investment Companies (Reserve Bank), Direction, 2016 - "Schedule to the Balance Sheet of a non-deposit taking Core Investment Company" is enclosed separately under Annexure A.

Disclosure as required by RBI circular no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13th March, 2020 is enclosed separately under Annexure B.

38. Figures pertaining to previous year have been rearranged/ regrouped, wherever necessary, to make them comparable with those of current year.

39

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance (If Above 25%)
<b>Capital to Risk-Weighted assets ratio (CRAR)</b>	Adjusted Networth	Risk Weighted Assets	48.87%	114.99%	-66.12%	This variance is mainly due to a significant increase in loans disbursed compared to the previous year, funded by borrowing from external parties
<b>Tier I CRAR</b>	NA	NA	NA	NA	NA	NA
<b>Tier II CRAR</b>	NA	NA	NA	NA	NA	NA
<b>Liquidity Coverage Ratio</b>	NA	NA	NA	NA	NA	NA

40

**A) Exposure**

**1) Exposure to real estate sector**

(Amount in ₹ Lakhs)

Category	Current year	Previous Year
i) Direct exposure		
a) Residential Mortgages –	-	-
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.		
b) Commercial Real Estate	-	-
Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits		
c) Investments in Mortgage - Backed Securities (MBS) and other securitized exposures –		
i. Residential	-	-
ii. Commercial Real Estate	-	-
ii) Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
<b>Total Exposure to Real Estate Sector</b>	-	-



**I SECURE CREDIT & CAPITAL SERVICES LIMITED**  
**Notes to the Financial Statements for the year ended 31st March, 2024**

**2) Exposure to capital market**

(Amount in ₹ Lakhs)

Particulars1		Current year	Previous Year
i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	-	-
ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible	-	-
v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii)	Bridge loans to companies against expected equity flows / issues	-	-
viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix)	Financing to stockbrokers for margin trading	-	-
x)	All exposures to Alternative Investment Funds: (i) Category I	-	-
	(ii) Category II	-	-
	(iii) Category III	-	-
<b>Total exposure to capital market</b>		-	-

3) Sectoral exposure

No.	Sectors	Current Year			Previous Year		
		Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ lakhs)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ lakhs)	Percentage of Gross NPAs to total exposure in that sector
1)	Agriculture and Allied Activities	-	-	-	-	-	0.00%
2)	Industry	23.05	-	-	309.30	-	0.00%
	i) MSME	-	-	-	59.45	-	0.00%
	ii) Trading	-	-	-	-	-	0.00%
	iii) Manufacturing	-	-	-	-	-	0.00%
	Total of industry (i + ii + .)	23.05	-	-	368.75	-	0.00%
3)	Services	-	-	-	-	-	0.00%
	i) MSME	458.31	57.87	13%	-	-	0.00%
	ii) Trading	1,517.48	1,441.31	95%	97.45	-	0.00%
	iii) others	-	-	-	-	-	0.00%
	Total of Service (i + ii + .)	1,975.79	1,499.18	76%	97.45	-	0.00%
4)	Personal Loans	91.96	56.28	61%	199.67	-	0.00%
	i) Individual	-	-	-	-	-	0.00%
	ii) others	-	-	-	-	-	0.00%
	Total of personal Loan (i + ii + .)	91.96	56.28	61%	199.67	-	0.00%
5)	Others, if any (please specify)	-	-	-	-	-	0.00%
	Manufacturing/ Trading	-	-	-	149.24	-	0.00%

4) Intra-group exposures

NBFCs shall make the following disclosures for the current year with comparatives for the previous year:		Current Year	Previous Year
i)	Total amount of intra-group exposures	277.35	175.46
ii)	Total amount of top 20 intra-group exposures	277.35	175.46
iii)	Percentage of intra-group exposures to total exposure of the NBFC on	13.27%	21.53%

5) Unhedged foreign currency exposure

NBFCs shall disclose details of its unhedged foreign currency exposures. Further, it shall also disclose their policies to manage currency induced risk.		Current Year	Previous Year
		NA	NA

B) Related Party Disclosure

Related Party	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Key Management Personnel <sup>®</sup>		Relatives of Key Mar		Others*		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous Year	Current year	Previous year
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances Received	-	-	-	-	-	-	-	-	320.00	-	5.54	13.20	325.54	13.20
Advances Repaid	-	-	-	-	-	-	-	-	-	-	0.18	13.11	0.18	13.11
Equity Investments Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salary Paid	-	-	-	-	-	-	13.71	10.77	-	-	-	-	13.71	10.77
Loans Given	-	-	-	-	-	-	12.25	-	150.00	-	-	-	162.25	-
Loans Recovered	-	-	-	-	-	-	1.91	-	78.66	-	-	-	80.57	-
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	0.96	-	-	-	0.96	-
Interest Received	-	-	-	-	-	-	1.15	-	30.31	33.32	-	-	31.45	33.32
Processing Fees & Documentation Charges	-	-	-	-	-	-	0.08	-	0.90	-	-	-	0.98	-
Rent Expenses	-	-	-	-	-	-	-	-	3.79	2.69	-	-	3.79	2.69
Others*	-	-	-	-	-	-	-	-	1.61	-	-	-	1.61	-

C) Disclosure of complaints

1 Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman			
Sr. No.	Particulars	Current Year	Previous Year
	Complaints received by the NBFC from its customers	-	-
1	Number of complaints pending at beginning of the year	-	-
2	Number of complaints received during the year	-	-
3	Number of complaints disposed during the year	-	-
	3.1 Of which, number of complaints rejected by the NBFC	-	-
4	Number of complaints pending at beginning of the year	-	-
	Maintainable complaints received by the NBFC from Office of Ombudsman	-	-
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
	5.1 Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
	5.2 Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
	5.3 Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6	Number of Awards implemented within the stipulated time (other than those appealed)	-	-

2 Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Current Year					
Ground - 1					
Ground - 2					
Ground - 3					
Ground - 4			NA		
Ground - 5					
Other					
<b>Total</b>					
Previous Year					
Ground - 1					
Ground - 2					
Ground - 3					
Ground - 4			NA		
Ground - 5					
Other					
<b>Total</b>					

For VCA & ASSOCIATES  
Chartered Accountants  
FRN: 114414W

Sd/-  
CA Rutvij Vyas  
Partner  
M. No. 109191  
UDIN: 24109191BJZYG1838

Place: Vadodara  
Date:30/05/2024

For and on behalf of the Board of Directors of  
I Secure Credit & Capital Services Limited  
CIN: L18209WB1994PLC062173

Sd/- Sojan Vettukallel Avirachan  
Managing Director  
DIN: 07593791

Sd/- Paresh Thakkar  
Director  
DIN: 08265981

Place: Vadodara  
Date:30/05/2024

Sd/-  
Grishma A Shewale  
Company Secretary

**I SECURE CREDIT & CAPITAL SERVICES LIMITED**  
**Notes to the Financial Statements for the year ended 31st March, 2024**

**Annexure A**

(₹ in lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
<b>Liabilities Side:</b>				
1. Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:				
(a) Debentures:				
Secured	-	-	-	-
Unsecured (other than falling within the meaning of Public Deposits)	-	-	-	-
(b) Deferred Credits	-	-	-	-
(c) Term Loans	-	-	-	-
(d) Inter-corporate Loans and Borrowing	321.16	-	-	-
(e) Commercial Paper	-	-	-	-
(f) Other Loans	-	-	-	-

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Amount outstanding	Amount outstanding
<b>Asset side:</b>		
2. Break up of Loans and Advances including bills receivables (other than those included in (3) below):		
(a) Secured	-	-
(b) Unsecured ( <b>Refer Note 1</b> )	2,017.21	692.08
3. Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities:		
(i) Lease assets including lease rentals under sundry debtors:		
(a) Financial Lease	-	-
(b) Operating Lease	-	-
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire	-	-
(b) Repossessed Assets	-	-
(iii) Other loans counting towards asset financing activities:		
(a) Loans where assets have been repossessed	-	-
(b) Loans other than (a) above	-	-
4. Break-up of Investments: ( <b>Refer Note 2</b> )		
Current Investments:		
1. Quoted:		
(i) Shares: (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others (Please specify)	-	-
2. Unquoted:		
(i) Shares: (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others (Please specify)	-	-
Long Term Investments:		
1. Quoted:		
(i) Shares: (a) Equity	7.43	6.64
(b) Preference	-	-
(ii) Debentures & Bonds	-	-
(iii) Units of Mutual Fund	-	-
(iv) Government Securities	-	-
(v) Others (Please specify)	-	-
2. Unquoted:		
(i) Shares: (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures & Bonds	-	-
(iii) Units of Mutual Fund	-	-
(iv) Government Securities	-	-
(v) Others (Please specify)	12.61	12.61

**I SECURE CREDIT & CAPITAL SERVICES LIMITED**  
**Notes to the Financial Statements for the year ended 31st March, 2024**

**Annexure A (continued)**

5. Borrow group-wise classification of all leased assets, stock on hire and loans and advances: (₹ in lakhs)

Category	As at 31st March, 2024			As at 31st March, 2023		
	Amount of net of Provisions			Amount of net of Provisions		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties**						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	-	277.35	277.35	-	175.46	175.46
2. Other than related parties	-	1,739.86	1,739.86	-	516.62	516.62
<b>Total</b>	-	<b>2,017.21</b>	<b>2,017.21</b>	-	<b>692.08</b>	<b>692.08</b>

6. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): (₹ in lakhs)

Category	As at 31st March, 2024		As at 31st March, 2023	
	Market Value / Break up or Fair Value or NAV	Book Value (Net of Provisions)	Market Value / Break up or Fair Value or NAV	Book Value (Net of Provisions)
	1. Related Parties**			
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	20.04	20.04	19.25	19.25
<b>Total</b>	<b>20.04</b>	<b>20.04</b>	<b>19.25</b>	<b>19.25</b>

\*\* As per Ind AS of ICAI

7. Other Information (₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) Gross Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	1,555.45	-
(ii) Net Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	1,482.05	-
(iii) Assets acquired in satisfaction of debt	-	-

**Notes:**

- Pursuant to implementation of Ind AS, all disclosures are in compliance of the same. Loans are disclosed net of ECL.
- The same as disclosed in the Balance Sheet under Other Financial Assets in compliance with Ind AS 109.
- Previous years' figures have been disclosed as per Ind AS.

**I SECURE CREDIT & CAPITAL SERVICES LIMITED**  
**Notes to the Financial Statements for the year ended 31st March, 2024**

**Annexure B**

Comparison between provisions required under IRACP and impairment allowances made under Ind AS 109 is given below:

(₹ in lakhs)

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS 109	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provision required as per IRACP Norms	Difference between Ind AS 109 and IRACP Norms
<b>Performing Assets</b>						
Standard	Stage 1	535.35	0.19	535.16	1.34	(1.15)
	Stage 2	-	-	-	-	-
<b>Subtotal (A)</b>		<b>535.35</b>	<b>0.19</b>	<b>535.16</b>	<b>1.34</b>	<b>(1.15)</b>
<b>Non- Performing Assets(NPA)</b>						
Substandard	Stage 2	1,487.15	5.10	1,482.05	153.30	(148.20)
<b>Subtotal for sub-standard (B)</b>		<b>1,487.15</b>	<b>5.10</b>	<b>1,482.05</b>	<b>153.30</b>	<b>(148.20)</b>
Doubtful - upto 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	68.30	68.30	-	68.30	-
More than 3 years	Stage 3	0.00	0.00	-	0.00	-
<b>Subtotal for doubtful (C)</b>		<b>68.30</b>	<b>68.30</b>	<b>-</b>	<b>68.30</b>	<b>-</b>
<b>Loss (D)</b>	Stage 3	-	-	-	-	-
<b>Subtotal for NPA (E) = (B)+(C)</b>		<b>1,555.45</b>	<b>73.40</b>	<b>1,482.05</b>	<b>221.60</b>	<b>(148.20)</b>
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
<b>Subtotal</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>Stage 1</b>	<b>535.35</b>	<b>0.19</b>	<b>535.16</b>	<b>1.34</b>	<b>(1.15)</b>
	<b>Stage 2</b>	<b>1,487.15</b>	<b>5.10</b>	<b>1,482.05</b>	<b>153.30</b>	<b>(148.20)</b>
	<b>Stage 3</b>	<b>68.30</b>	<b>68.30</b>	<b>-</b>	<b>68.30</b>	<b>-</b>
	<b>Total</b>	<b>2,090.80</b>	<b>73.59</b>	<b>2,017.21</b>	<b>222.94</b>	<b>(149.35)</b>

For **VCA & ASSOCIATES**  
**Chartered Accountants**  
**FRN: 114414W**

**Sd/-**  
**CA Rutvij Vyas**  
**Partner**  
**M. No. 109191**  
**UDIN: 24109191BJZYG1838**

Place: Vadodara  
Date:30/05/2024

For and on behalf of the Board of Directors of  
**I Secure Credit & Capital Services Limited**  
**CIN: L18209WB1994PLC062173**

**Sd/-**  
**Sojan Vettukalle Avirachan**  
**Managing Director**  
**DIN: 07593791**

**Sd/-**  
**Grishma A Shewale**  
**Company Secretary**

Place: Vadodara  
Date:30/05/2024

**Sd/-**  
**Paresh Thakkar**  
**Director**  
**DIN: 08265981**