

SERA INVESTMENTS & FINANCE INDIA LIMITED

(Formerly known as Kapashi Commercial Limited)

Date: September 04, 2023

To,
BSE LIMITED
P.J. Towers,
Dalal Street,
Mumbai-400001

Sub.: Notice of 38th Annual General Meeting and Annual Report for the Financial Year 2022-23
BSE Scrip Code: 512399

Dear Sir,

We would like to inform you that the 38th Annual General Meeting ("AGM") of the Company is scheduled to be held on Tuesday, September 26, 2023 at 03.00 p.m. through Video Conferencing/Other Audio Visual Means ('VC/OAVM') in compliance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India to transact the businesses mentioned in the Notice of 38th Annual General Meeting.

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Notice of 38th Annual General Meeting and Annual Report for the Financial Year 2022-23, which is being sent through electronic mode to all eligible Shareholders of the Company whose email IDs are registered with the Company/ Registrar and Transfer Agent (RTA) of the Company or the Depository Participants.

The Copy of the Notice of 38th Annual General Meeting and Annual Report for the Financial Year 2022-23 is also available on the Company's website at www.serafinances.com

Thanking you,
Yours faithfully,

For, SERA INVESTMENTS & FINANCE INDIA LIMITED
(Formerly Known as KAPASHI COMMERCIAL LIMITED)

SAGAR SAMIR SHAH
WHOLE TIME DIRECTOR
DIN: 03082957



**38th
Annual Report
2022-2023**

SERA INVESTMENTS & FINANCE INDIA LIMITED

38th
ANNUAL REPORT
F.Y. 2022-23

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mrs. Shweta Samirbhai Shah

Chairman and Managing Director, Promoter and Executive
DIN: 03082967

Mr. Sagar Samir Shah

Whole-Time Director, Promoter and Executive
DIN: 03082957

Mr. Munjal Mahendrabhai Patel

Director, Promoter and Non-Executive
DIN: 02319308

Mr. Vipul Shirish Sheth

Director, Independent and Non-Executive
DIN: 01644188

Mrs. Barkha Balkrushnan Deshmukh

Director, Independent and Non-Executive
DIN: 08562935
(w.e.f. June 16, 2022)

Mr. Devi Prasad Choudhary

Director, Independent and Non-Executive
DIN: 08782156
(w.e.f. November 08, 2022)

COMPANY SECRETARY:

Ms. Pinaj Jain

CHIEF FINANCIAL OFFICER:

Ms. Viraj Samirbhai Shah

(Upto March 03, 2023)

Mr. Pranav Bharatkumar Chalishajar

(w.e.f. March 15, 2023)

COMMITTEES OF BOARD:

Audit Committee

Mrs. Barkha Balkrushnan Deshmukh	Chairperson
Mr. Sagar Samir Shah	Member
Mr. Vipul Shirish Sheth	Member

Nomination and Remuneration Committee:

Mr. Vipul Shirish Sheth	Chairperson
Mr. Munjal Mahendrabhai Patel	Member
Mrs. Barkha Balkrushnan Deshmukh	Member

Stakeholders Relationship Committee

Mrs. Barkha Balkrushnan Deshmukh	Chairperson
Mr. Sagar Samir Shah	Member
Mr. Devi Prasad Choudhary	Member

STATUTORY AUDITOR:

M/s. Ashit N. Shah & Co.

Chartered Accountants

SECRETARIAL AUDITOR AND SCRUTINIZER:

M/s. Khandelwal Devesh & Associates

Practising Company Secretaries

INTERNAL AUDITOR

M/s. Amit Uttamchandani & Associates

Chartered Accountants

REGISTRAR AND SHARE TRANSFER AGENT:

Purva Shareregistry India Private Limited

Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate,
J. R. Boricha Marg, Lower Parel East,
Mumbai-400011, Maharashtra

REGISTERED OFFICE:

306, 3rd Floor, Ashirwad Paras-1, Near Kanti Bharwad PMT,
Opposite Andaj Party Plot, S. G. Highway, Makarba,
Ahmedabad-380051, Gujarat

BANKERS:

HDFC Bank Limited

E-VOTING AGENCY:

Central Depository Services (India) Limited

Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg,
Lower Parel, Mumbai 400013, Maharashtra
E-mail: helpdesk.evoting@cdslindia.com
Phone: 022- 22723333/ 8588

CHAIRMAN'S COMMUNIQUE

Dear Shareholders,

I am delighted to present our 38th Annual Report for Financial Year 2022-23. It gives me immense joy to address you after another eventful year of progress, transition and transformation. We are delighted to share our thoughts with you on the completion of the 38th year of our business. Today, we have now strengthened our work culture and thereby reenergised our workforce, with all now waiting to see the next phase of growth. To begin with, we acted with speed but also exercised caution at every step. The business of financial services is invariably about the ability to inspire faith, which lies beyond merely being a provider of services.

During 2022-23, India continued to be one of the world's fastest growing economies, registering GDP growth of 7.2%. Despite the challenges of the pandemic and the war in Europe, the country demonstrated a resolve to achieve fiscal consolidation, complemented by a wide range of effective policies aimed at facilitating the business environment. In 2022-23, we focused on transforming our business by providing our customers fast, hassle-free and efficient services. We placed strong emphasis on credit and collections management and best-in-class governance and risk management practices. Thus, driven by a rich tradition of trust and commitment, we are creating enduring value for our customers, shareholders and other stakeholders, including the broader society, in their forward march.

Our customer centric approach reflects the strongest in the way we engage with our customers ensuring maximum flexibility and comfort. Since we operate in a highly dynamic industry our only major differentiator is our customer experience, all other aspects being fairly comparative.

As per the latest projections by the International Monetary Fund (IMF), India's growth is projected to be 6.1 per cent, which is up by 0.2 percentage points since their previous forecast. The report attributed this growth to "momentum from stronger-than-expected growth in the fourth quarter of 2022 as a result of stronger domestic investment. Additionally, the WEO also noted that much of the global growth this year will be contributed by EMDEs like India and China.

Financial Services as an Industry, specifically the NBFC sector has established its vital place in the Indian economy. This was clearly enunciated by the Honourable Finance Minister while presenting the first Budget this year. I firmly believe that not only in the near term, but also the medium to long term outlook for the Indian economy will continue to grow from strength to strength. The Government's pledge to promote the ease of doing business and faster implementation of large projects have helped India to have a fundamentally sound growth story. Current global transition provides a huge opportunity as we believe that when it comes to making an impact, actions matter.

As we step into the future, the role played by the Government of India and the Reserve Bank of India (RBI) will continue to be crucial. RBI's role in efficiently managing inflation has helped build resilience and stability in the economy. Looking ahead, I am more confident that Sera Investments & Finance India Limited will continue to deliver all its stated commitments during the next phase of our growth as we shift gears towards flawless execution to realize our aspirations.

Sera Investments & Finance India Limited will continue to align itself with its principle of "Excellence, Empathy, Hard Work, Prudence and Persistence" thus enforcing the foundation of the Company which made it stand strong and flourish even in difficult times.

I take this opportunity to thank every stakeholder, from the employees and management to our business channel partners and shareholders, for their continued support and I am confident that your trust and co-operation will continue to inspire us to scale new horizons in our quest to raise the bar of performance while remaining rooted in the legacy of our Indian ethos and request your continued faith and confidence in us since I am confident in staying on course with our long-term sustainable growth plans.

As always, thank you for constant support. I value it greatly.

Warm regards,
Sincerely
SHWETA SAMIR SHAH
CHAIRPERSON

NOTICE

NOTICE is hereby given that the **38th Annual General Meeting** of the Members of **SERA INVESTMENTS & FINANCE INDIA LIMITED** will be held on **Tuesday, September 26, 2023** at **03.00 P.M.** through Video Conferencing (“VC”) / Other Audio-Visual Means (“OVAM”) to transact the following businesses:

ORDINARY BUSINESS:

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED BALANCE SHEET AS AT MARCH 31, 2023, STATEMENT OF PROFIT & LOSS TOGETHER WITH CASH FLOW STATEMENT AND NOTES FORMING PART THERETO (“FINANCIAL STATEMENTS”) FOR THE YEAR ENDED ON MARCH 31, 2023 AND REPORT OF THE BOARD OF DIRECTORS AND AUDITORS THEREON;**
- 2. TO APPOINT A DIRECTOR IN PLACE OF MR. SAGAR SAMIR SHAH (DIN: 03082957) DIRECTOR WHO RETIRES BY ROTATION AT THIS MEETING AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT:**

SPECIAL BUSINESS:

- 3. TO APPROVE THE BORROWINGS LIMITS UNDER SECTION 180(1)(c) OF THE COMPANIES ACT, 2013:**

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

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and subject to such other approvals as may be necessary and in supersession of all the earlier resolutions passed in this regard, 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 any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution’) to borrow any sum or sums of money by obtaining loans, overdraft facilities, lines of credit, commercial papers, convertible/ nonconvertible debentures, external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from Banks, Financial Institutions, other Bodies Corporate or other eligible investors, from time to time, which, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s Bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid-up share capital and free reserves, provided that the total amount so borrowed by the Board shall not at any time exceed ₹ 100 Crores (Rupees One Hundred Crores only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, director and key managerial personnel of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution.”

- 4. TO SEEK APPROVAL UNDER SECTION 180(1)(a) OF THE COMPANIES ACT, 2013 INTER ALIA FOR CREATION OF MORTGAGE OR CHARGE ON THE ASSETS, PROPERTIES OR UNDERTAKINGS OF THE COMPANY:**

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

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (the “Act”) and any other applicable provisions, if any of the Act, or any amendment or modifications thereof and pursuant to the provisions of the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to sell, lease or dispose of in any manner including but not limited to mortgaging, hypothecating, pledging or in any manner creating charge on all or any part of the present and future moveable or immovable assets or properties of the Company or the whole or any part of the undertaking(s) of the Company of every nature and kind whatsoever (hereinafter referred to as the “Assets”) and/or creating a floating charge on the Assets to or in favour of banks, financial institutions, investors, debenture trustees or any other lenders to secure the amount borrowed by the company or any entity which is a subsidiary or associate or group entity, from time to time, for the due re-payment of principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any such entity in respect of the such borrowings provided that the aggregate indebtedness so secured by the assets do not at any time exceed the value of limits approved under Section 180(1)(c) of the Act.”

RESOLVED FURTHER THAT the Board be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of sale, lease, creation of security or any other dispositions, filing of necessary forms, returns, applications, submissions under the Act.”

5. TO APPROVE RE-APPOINTMENT OF MRS. SHWETA SAMIR SHAH AS A MANAGING DIRECTOR OF THE COMPANY:

To consider and if thought fit, to give your assent/dissent to pass with or without modification, the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the approval of the Members of the Company be and is hereby accorded for re-appointment of Mrs. Shweta Samir Shah (DIN:03082967) as Managing Director of the Company for a period of 3 (three) years with effect from February 05, 2024 till February 04, 2027 on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment including remuneration in such manner as may be agreed between the Board of Directors and Mrs. Shweta Samir Shah.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

6. TO APPROVE RE-APPOINTMENT OF MR. SAGAR SAMIR SHAH AS A WHOLE-TIME DIRECTOR OF THE COMPANY:

To consider and if thought fit, to give your assent/dissent to pass with or without modification, the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Sagar Samir Shah (DIN:03082957) as Whole-Time Director of the Company for a period of 3 (three) years with effect from June 14, 2024 till June 13, 2027 on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment including remuneration in such manner as may be agreed between the Board of Directors and Mr. Sagar Samir Shah.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

Registered Office

306, 3rd Floor, Ashirwad Paras-1,
Near Kanti Bharwad PMT, Opposite Andaj Party Plot,
S.G. Highway, Makarba,
Ahmedabad-380009, Gujarat

For and on the behalf of the Board of Directors
SERA INVESTMENTS & FINANCE INDIA LIMITED
(Formerly Known as KAPASHI COMMERCIAL LIMITED)

Sd/-
SHWETA SAMIR SHAH
MANAGING DIRECTOR
DIN: 03082967

Sd/-
SAGAR SAMIR SHAH
WHOLE-TIME DIRECTOR
DIN: 03082957

Place: Ahmedabad

Date: August 07, 2023

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) has vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 21/2021 dated December 14, 2021, 2/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and all other relevant Circulars issued by the Ministry of Corporate Affairs (collectively referred to as “MCA Circulars”) and Circular Nos. SEBI/HO/CFD/ CMD1/CIR/ P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HODDHS/P/CIR/2022/0063 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated May 12, 2020, January 15, 2021, May 13, 2022 and January 05, 2023 respectively issued by the Securities and Exchange Board of India (collectively referred to as ‘SEBI Circulars’), holding of the Annual General Meeting (‘AGM’) through VC/OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act, 2013 (‘the Act’), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘the Listing Regulations’), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

2. Members will be able to attend the AGM on Tuesday, September 26, 2023 through VC / OAVM or view the live webcast by logging on to the e-voting website of CDSL at www.evotingindia.com by using their e-voting login credentials. On this page, click on the link 'Shareholders / Members', the Video Conferencing / webcast link would be available adjacent to the EVSN of the Company.
3. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Businesses is annexed hereto.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 20, 2023 to Tuesday, September 26, 2023 (both days inclusive).
6. In compliance with the aforesaid MCA Circulars and Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 05, 2023, notice of the AGM along with Annual Report for the financial year 2022-23 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depository Participants, unless any member has requested for a physical copy of the same. Members may note that the notice and the Annual Report for the financial year 2022-23 will also be available on the Company's website at 'www.serafinances.com' and on the website of the Stock Exchange i.e. BSE Limited at 'www.bseindia.com' and on the website of CDSL : 'www.evotingindia.com'.
7. Institutional / Corporate Shareholders (i.e., other than Individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF / JPEG format) of its Board or governing body resolution / authorisation etc., authorising its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said resolution / authorisation shall be sent along with specimen signature of authorised representative(s) by e-mail to 'kapashicommercial1985@gmail.com' before the commencement of the 38thAGM.
8. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote, provided the votes are not already cast by remote e-voting.
9. Pursuant to Regulation 26(4) and 36(3) of SEBI Listing Regulation and Secretarial Standard – 2 on General Meeting issued by the Institute of Company Secretaries of India, additional Information of Directors seeking appointment / re-appointment at the meeting are furnished and forms a part of Annual Report.
10. Shareholders seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company through e-mail to kapashicommercial1985@gmail.com or before September 21, 2023, mentioning their name, address, demat account number / folio number, email ID, mobile number. The same will be replied by the Company suitably.
11. Shareholders who would like to express their views / ask questions during the AGM may register themselves as a speaker by sending their request, mentioning their name, address, demat account number / folio number, email ID, mobile number at kapashicommercial1985@gmail.com between September 19, 2023 to September 24, 2023.
12. In terms of Section 152 of the Companies Act, 2013, Mr. Sagar Samir Shah (DIN: 03082957), Director, retires by rotation and being eligible, offers himself for re-appointment. As per explanation to Section 152(6)(e) of the Act, total number of Directors for the purpose of determining Directors liable to retire by rotation shall not include Independent Directors, whether appointed under the Act or any other law for the time being in force. Information of Director proposed to be appointed and re-appointed at the AGM as required under Regulation 36(3) of the Listing Regulations is annexed to this Report.
13. The shareholders, who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the AGM.
14. **Mandatory furnishing of PAN, bank account details, KYC details and nomination by shareholders:**

Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,:

 - (a) For shares held in electronic form: to their Depository Participants (DPs)
 - (b) Members holding shares in physical mode are requested to note that SEBI vide its circular SEBI/HO/MIRSDMIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021, has made it mandatory for holders of physical securities to furnish PAN, bank account

details, email address, mobile number, postal address (KYC details), and to register their nomination or opt-out of nomination. SEBI has notified forms for the purpose, as detailed below:

Sr. No.	Particulars	Form
1.	Registration of PAN, Postal Address, Email Address, Mobile Number, Bank Account Details or changes/updation thereof;	ISR-1
2.	Confirmation of Signature of shareholder by the Banker	ISR-2
3.	Declaration for Nomination opt-out	ISR-3
3.	Registration of Nomination	SH-13
4.	Cancellation or Variation of Nomination	SH-14
5.	Declaration to opt out of Nomination	ISR-13

The above forms can be downloaded from the following web link at <https://serafinances.com/media-room-view>

Members holding shares in physical mode are requested to send the duly filled forms i.e., Form ISR-1, Form ISR-2, Form SH-13 or Form ISR-3 and along with requisite documents as mentioned in the respective forms to the address of Purva Shareregistry India Private Limited (RTA).

Compulsory linking of PAN and Aadhaar:

Members are requested to note that in line with SEBI Circular dated March 16, 2023 read with SEBI Circular dated November 3, 2021 and December 14, 2021, RTA will accept only operative PAN (those linked with Aadhar) with effect from June 30, 2023 or such other date as may be notified by Central Board of Direct Taxes (CBDT). Those folios in which PAN is not linked with Aadhar subsequent to the due date, shall be frozen by the RTA.

Freezing of Folios:

- Further, in line with this Circular, RTAs are required to freeze folios wherein PAN, KYC and nomination is not available on or after October 01, 2023. Any service request in respect of these frozen folios will be undertaken only after the complete details are lodged with the RTA.
- Members may note that with effect from April 01, 2024, the Company will not be able to execute any type of Corporate Action, in respect of frozen folios until the complete details as required including bank account details are furnished to the RTA. Further, from December 31, 2025 or such due date as may be notified by the Authority, the RTA is required to refer the details of the frozen folios to the Administering Authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, members are advised to dematerialise the shares held by them in physical form. However, members can continue to hold the shares in physical form.

SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Company's Registrar and Share Transfer Agent, M/s. Purva Shareregistry India Private Limited for assistance in this regard.

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. Issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Further SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be. The said form can be downloaded from the website of the Company at www.serafinances.com.

Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

As per the provisions of Section 72 of the Act, the facility for making Nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their Nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier Nomination and record a fresh Nomination, he / she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to M/s. Purva Sharegistry India Private Limited; in case the shares are held in physical form.

SEBI has mandated the submission of PAN by every participant of the securities market. Members holding shares in dematerialised form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company and/or RTA i.e. M/s. Purva Sharegistry India Private Limited.

15. Members holding shares in dematerialized form and desirous to change or correct the bank account details should send the same immediately to the concerned Depository Participant. Members are also requested to give MICR Code and IFSC to the Depository Participant.
16. The RTA/ Company shall verify and process the service requests and thereafter issue a "Letter of Confirmation" to the shareholders in lieu of the physical share certificates. The "Letter of Confirmation" shall be valid for 120 days from the date of its issuance within which shareholders of the Company shall make a request to the Depository Participant for dematerializing the said shares. In case the shareholder fails to submit the demat request within the aforesaid period, RTA / Company shall credit the securities to Suspense Escrow Demat Account of the Company.
17. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and the relevant documents referred to in the notice and the Explanatory Statement will be available, electronically, for inspection by the members during the AGM. All documents referred to in the notice will also be available for inspection from the date of circulation of this notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to 'kapashicommercial1985@gmail.com'.
18. In all correspondence with the Company, for speedy communication, members are requested to quote their folio no. and in case their shares are held in dematerialised form, they must quote their DP ID and Client ID Number. Members are also requested to mention Contact No. & e-mail ID for faster communication.
19. To support the "Green Initiative" and for receiving all communication (including notice and Annual Report) from the Company electronically:
 - (a) Members holding shares in physical mode and who have not registered / updated their email addresses with the Company / RTA are requested to register / update the same by writing to the Company / RTA or by mailing the scanned copy of a signed request letter with details of Folio Number, complete address, email address to be registered and attaching a self-attested copy of the PAN Card at 'kapashicommercial1985@gmail.com' or to the Company's RTA at 'support@purvashare.com'.
 - (b) Members holding shares in dematerialised mode are requested to register/ update their email addresses with the relevant Depositories.
20. Since the AGM will be held through VC / OAVM Facility, the Route Map is not annexed in this notice.
21. Instructions for Remote E-Voting and Electronic Voting System :

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended from time to time and MCA Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021,

December 14, 2021, May 5, 2022, December 28, 2022 and all other relevant Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is providing the facility of 'remote e-voting' (e-voting from a place other than the venue of AGM), to its Members in respect of the business to be transacted at the AGM to exercise their right to vote at the 38th Annual General Meeting (AGM). For this purpose, Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorised e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

The Company has appointed M/s. Khandelwal Devesh & Associates, Company Secretary as the Scrutinizer to scrutinize the voting during the AGM by electronic mode and remote e-voting process in a fair and transparent manner. They have communicated their willingness to be appointed as such and they are available for the said purpose.

The instructions to members for voting electronically are as under:-

- i) The e-voting period begins on Saturday, September 23, 2023 at 09.00 am and ends on Monday, September 25, 2023 at 5.00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday, September 19, 2023, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) Shareholders who have already voted prior to the meeting date would not be entitled to cast their vote again.
- iii) Those members, who will be present in the AGM through VC / OAVM facility and have not cast 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 during the AGM.
- iv) 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.
- v) 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 as detailed in this notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis. The attendance of the members attending the AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- vi) The voting rights of members shall be in proportion to their shares in the paid-up share capital of the Company as on the cut-off date ("Record Date"), i.e., as on Tuesday, September 19, 2023.
- vii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

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

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

- viii) Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-voting facility.

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

Pursuant to aforesaid SEBI Circular, login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

TYPE OF SHAREHOLDERS	LOGIN METHOD
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users of who have opted for CDSL's 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 URLs for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi/Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/NSDL/KARVY/LINK INTIME as per information provided by Issuer/ Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4) Alternatively, the user can directly access E-Voting page by providing Demat Account Number and PAN No. from a link on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IdeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider's website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020990 and 1800 22 44 30

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

Login method for e-voting and joining virtual meeting for physical shareholders and shareholders other than individual holding in Demat form.

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

	For Physical Shareholders other than individual shareholders holding shares in demat
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested send an email to the Company's RTA at support@purvashare.com to obtain a sequence number for such login.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the Depository or Company, please enter the Member ID / Folio Number in the Dividend Bank details field.

- vi. After entering these details appropriately, click on SUBMIT' tab.
- vii. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant <SERA INVESTMENTS & FINANCE INDIA LIMITED> on which you choose to vote.
- x. On the voting page, you will see 'Resolution Description' and against the same the option 'YES/NO' for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the 'Resolutions File Link' if you wish to view the entire resolution details.
- xii. After selecting the resolution you have decided to vote on, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'OK', else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii. Once you "Confirm" your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the voting done by you by clicking on 'Click here to print' option on the Voting page.
- xv. If a demat account holder has forgotten the Login Password, then enter the User ID and the image verification code and click on 'Forgot Password' & enter the details as prompted by the system.
- xvi. There is also optional provision to upload BR/POA if any uploaded, which will be made available to Scrutinizer for verification.
- xvii. Additional Facility for Non – Individual Shareholders and Custodians-For remote voting only:
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cDSLindia.com.
 - After receiving the login details, Compliance user should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically and can be delink in case of any wrong mapping.
 - It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
 - Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; kapashicommercial1985@gmail.com, if voted from individual tab & not uploaded same in the CDSL e-voting system for the Scrutinizer to verify the same.

Process for those shareholders whose email/mobile no. are not registered with the Company/Depositories:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, Scanned copy of the Share Certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email ID.
2. For Demat shareholders -, please update your email id & mobile no. with your Depository Participant (DP).
3. For Individual Demat Shareholders- Please update your email id and mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting and joining virtual message through Depository.

Instructions for shareholders attending the 38th AGM of the Company through VC/OAVM are as under:

1. The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for remote voting.
2. The link for VC / OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for remote e-voting.

3. Shareholders who have voted through remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
 4. Shareholders are encouraged to join the meeting through Laptops / IPads for better experience.
 5. Further shareholders will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
 6. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience audio / video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-fi or LAN Connection to mitigate any kind of aforesaid glitches.
 7. Only those shareholders, who are present in the AGM through VC / OAVM facility and have not casted their vote on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
 8. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC / OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
 9. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
 10. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.
- 23.** The Scrutinizer will, immediately after the conclusion of voting at the 38th AGM, start scrutinizing the votes cast at the meeting along with remote e-voting and prepare a consolidated Scrutinizer's Report and submit thereafter to the Chairman of the meeting or any person authorised by him. The result declared along with the consolidated Scrutinizer's Report will be placed on the Company's website at www.serafinances.com within 48 hours of the conclusion of the meeting. The Company will simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

Registered Office

306, 3rd Floor, Ashirwad Paras-1,
Near Kanti Bharwad PMT, Opposite Andaj Party Plot,
S.G. Highway, Makarba,
Ahmedabad-380051, Gujarat

Place: Ahmedabad

Date: August 07, 2023

For and on the behalf of the Board of Directors

SERA INVESTMENTS & FINANCE INDIA LIMITED
(Formerly Known as KAPASHI COMMERCIAL LIMITED)

Sd/-

SHWETA SAMIR SHAH

MANAGING DIRECTOR

DIN: 03082967

Sd/-

SAGAR SAMIR SHAH

WHOLE-TIME DIRECTOR

DIN: 03082957

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') given hereunder sets out all material facts relating to the special business mentioned at Item No. 3, 4, 5, and 6 of the accompanying Notice dated August 07, 2023:

ITEM NO. 3 & 4:

Keeping in view the Company's long term strategic and business objectives, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any time except with the consent of the members of the Company in a general meeting.

In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item nos. 3 & 4 for approval by the members of the Company as Special Resolutions.

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

ITEM NO. 5:

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors in their meeting held on August 07, 2023 has re-appointed Mrs. Shweta Samir Shah as a Managing Director of the Company for a period of 3 (three) years w.e.f. February 05, 2024, subject to approval of the members in the ensuing Annual General Meeting upon terms and conditions to be entered into by the Company with her as approved by the Board of Directors. Mrs. Shweta Samir Shah possess more than 8 years of rich and diversified experience in Business Management and Administration. Due to her vast experience and continuous efforts, the company has achieved overwhelming success in a short span of time. It was due to her persistence and never tiring efforts, that the Company is able to achieve the growth in the past. Her continued efforts being Managing Director is immensely benefitting in the growth of the Company.

It would be therefore in the interest of the Company to re-appoint Mrs. Shweta Samir Shah as a Managing Director of the Company. The main terms and conditions of appointment of the above Managing Director (M.D.) as contained in the board resolution dated August 07, 2023 are furnished below:

- I. **Period:** For a period of 3 (three) years with effect from February 05, 2024 to February 04, 2027.
- II. **Salary:** Up to ₹ 1,50,000/- (Rupees One Lacs Fifty Thousand) per month which is eligible for revision from time to time.
- III. **Duties:** Subject to the superintendence, direction, and control of the Board of Directors of the Company, the Managing Director (M.D.) shall be entrusted with powers, duties and responsibilities as may be directed to her by the Board of Directors from time to time.
- IV. **Termination:** The Managing Director (M.D.) may be removed from her office for gross negligence, breach of duty or trust if a special Resolution to that effect is passed by the Company in its General Meeting. The Managing Director (M.D.) may resign from her office by giving 30 days' Notice to the Company.
- V. **Compensation:** In the event of termination of office of Managing Director (M.D.) takes place before the expiration of tenure thereof, Managing Director (M.D.) of the Company shall be entitled to receive compensation from the Company for loss of office to extent and subject to limitation as provided under Section 202 of the Companies Act, 2013.
- VI. **Other terms and conditions:**
 - a) In the event of absence or inadequacy of profits in any financial year during the tenure of the Managing Director (M.D.), salary and perquisites subject to the limits stipulated under Schedule V read with Section 196 and 197 of the Companies Act, 2013, are payable.
 - b) No sitting fees shall be paid to the Managing Director (M.D.) for attending the meetings of the Board of Directors or Committees thereof.

- Where in any financial year during his tenure as a Managing Director, if the Company has no profit or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites/allowances as aforesaid.
- No sitting fees shall be payable to him for attending the meeting of the Board of Directors or Committee thereof.
- The said re-appointment including remuneration payable to her is subject to the approval of the members and all such sanctions as may be necessary and shall be given effect to as per the modification, if any, made/approval as aforesaid.

A Statement containing the following information as per section II of Part II of Schedule V of the Companies Act, 2013:

1.	Nature of industry	The Company is Non-Banking Finance Company registered with Reserve Bank of India (RBI) deals in all kinds of commodity materials.		
2.	Date or expected date of commencement of commercial production	The Company is already in existence and it started its activities since 1985.		
3.	In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A		
4.	Financial Performance based on given indicators	Financial Parameters	2022-23	2021-22
		Total revenue	107.00	305.01
		Net profit after tax	(1397.19)	(108.70)
5.	Foreign Investments or collaborations, if any.	N.A.		

II. Information about the appointees:

Sr. No.	Particulars	Mrs. Shweta Samir Shah
1.	Background details	Mrs. Shweta Samir Shah is a commerce graduate and she possess more than 8 years of rich and diversified experience in Business Management and Administration. Due to her vast experience and continuous efforts, the company has achieved overwhelming success in a short span of time. It was due to her persistence and never tiring efforts, that the Company is able to achieve the growth in the past. Her continued efforts being Managing Director is immensely benefitting in the growth of the Company.
2.	Past Remuneration	₹ 50,000 per month
3.	Recognition or awards	Not Applicable
4.	Job profile and her suitability	She possess more than 8 years of rich and diversified experience in Business Management and Administration.
5.	Remuneration Proposed	Upto ₹ 1,50,000 per month
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (incase of expatriates the relevant details would be with respect to the country of his origin)	The prevalent levels of remuneration in NBFC industry is higher. Taking into consideration her involvement and responsibility by Mrs. Shweta Samir Shah, the proposed remuneration is reasonable and in line with the remuneration levels in the industry across the Country
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Mrs. Shweta Samir Shah is mother of Mr. Sagar Samir Shah, Whole-Time Director of the Company.

III. Other Information:

Reason of loss or inadequate profits	The Company is Investment and Credit Company registered with RBI. The profit is inadequate as the Company has incurred loss in past years due volatility market situation
Steps taken or proposed to be taken for improvement	The Management is exploring new business opportunities at different locations to increase revenue of loan business.
Expected increase in productivity and profits in measurable terms.	3-5% for first Two Year 4-7 % thereafter

Brief profile of Mrs. Shweta Samir Shah in terms of Regulation 36 (3) of the Listing Regulations is forming part of this notice. Mrs. Shweta Samir Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

Mrs. Shweta Samir Shah is interested in the said resolution as it pertains to her own re-appointment. Mr. Sagar Samir Shah, Whole-Time Director of the Company is also deemed to be interested in the said resolution as he is related to Mrs. Shweta Samir Shah. The other relatives of Mrs. Shweta Samir Shah may deemed to be interested in the said resolution in Item No. 05 of the Notice to the extent of their shareholding, if any, in the Company.

None of the other Directors, Key Managerial Personnels of the Company and their relatives are, in any way, concerned and interested, financially, or otherwise, in the said resolution.

ITEM NO. 6:

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors in their meeting held on August 07, 2023 has re-appointed Mr. Sagar Samir Shah as a Managing Director of the Company for a period of 3 (three) years w.e.f. June 14, 2024, subject to approval of the members in the ensuing Annual General Meeting upon terms and conditions to be entered into by the Company with him as approved by the Board of Directors. Mr. Sagar Samir Shah has completed Masters' in Sustainable Waste Management and Pursuing Executive Degree in Fintech and Block Chain Technology IIM Calcutta. Under his guidance, the company's administrative affairs are being handled in a professional manner and he has helped the company to formulate effective policies. He has proved to be a guiding light throughout all these years of the Company's journey. He has excellent grasp and through knowledge with overall experience of general management.

It would be therefore in the interest of the Company to re-appoint Mr. Sagar Samir Shah as a Whole-Time Director of the Company. The main terms and conditions of appointment of the above Whole-Time Director (W.T.D.) as contained in the board resolution dated March 01, 2023 are furnished below:

- I. **Period:** For a period of 3 (three) years with effect from June 14, 2024 till June 13, 2027.
- II. **Salary:** Up to ₹ 1,00,000/- (Rupees One Lacs) per month which is eligible for revision from time to time.
- III. **Duties:** Subject to the superintendence, direction, and control of the Board of Directors of the Company, the Whole-Time Director (W.T.D.) shall be entrusted with powers, duties and responsibilities as may be directed to her by the Board of Directors from time to time.
- IV. **Termination:** The Whole-Time Director (W.T.D.) may be removed from her office for gross negligence, breach of duty or trust if a special Resolution to that effect is passed by the Company in its General Meeting. The Whole-Time Director (W.T.D.) may resign from her office by giving 30 days' Notice to the Company.
- V. **Compensation:** In the event of termination of office of Whole-Time Director (W.T.D.) takes place before the expiration of tenure thereof, Whole-Time Director (W.T.D.) of the Company shall be entitled to receive compensation from the Company for loss of office to extent and subject to limitation as provided under Section 202 of the Companies Act, 2013.
- VI. **Other terms and conditions:**
 - a) In the event of absence or inadequacy of profits in any financial year during the tenure of the Whole-Time Director (W.T.D.), salary and perquisites subject to the limits stipulated under Schedule V read with Section 196 and 197 of the Companies Act, 2013, are payable.
 - b) No sitting fees shall be paid to the Whole-Time Director (W.T.D.) for attending the meetings of the Board of Directors or Committees thereof.
 - Where in any financial year during his tenure as a Whole-Time Director, if the Company has no profit or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites/allowances as aforesaid.
 - No sitting fees shall be payable to him for attending the meeting of the Board of Directors or Committee thereof.

- The said re-appointment including remuneration payable to her is subject to the approval of the members and all such sanctions as may be necessary and shall be given effect to as per the modification, if any, made/approval as aforesaid.

A Statement containing the following information as per section II of Part II of Schedule V of the Companies Act, 2013:

6.	Nature of industry	The Company is Non Banking Finance Company registered with Reserve Bank of India (RBI) deals in all kinds of commodity materials.									
7.	Date or expected date of commencement of commercial production	The Company is already in existence and it started its activities since 1985.									
8.	In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A									
9.	Financial Performance based on given indicators	<table border="1"> <thead> <tr> <th>Financial Parameters</th> <th>2022-23</th> <th>2021-22</th> </tr> </thead> <tbody> <tr> <td>Total revenue</td> <td>107.00</td> <td>305.01</td> </tr> <tr> <td>Net profit after tax</td> <td>(1397.19)</td> <td>(108.70)</td> </tr> </tbody> </table>	Financial Parameters	2022-23	2021-22	Total revenue	107.00	305.01	Net profit after tax	(1397.19)	(108.70)
Financial Parameters	2022-23	2021-22									
Total revenue	107.00	305.01									
Net profit after tax	(1397.19)	(108.70)									
10.	Foreign Investments or collaborations, if any.	N.A.									

II. Information about the appointees:

Sr. No.	Particulars	Mr. Sagar Samir Shah
1.	Background details	Mr. Sagar Samir Shah is a Promoter and Whole-Time Director of the Company. He has completed Masters' in Sustainable Waste Management and Pursuing Executive Degree in Fintech and Block Chain Technology IIMCalcutta. However, he is having deep knowledge of leading and growing successful operation around finance and financial technology domain. He looks after the Company's management and administration.
2.	Past Remuneration	₹ 50,000 per month
3.	Recognition or awards	Not Applicable
4.	Job profile and her suitability	He is having more than 6 years' experience in management and strategic expansion of company's operations & presence, leading strategic collaborations, building strong industry networking, work towards an end-to-end marketing and lending strategy, client experience and branding and alliances for the company. Under the guidance of Mr. Sagar Samir Shah, the company's administrative affairs are being handled in a professional manner and he has helped the company to formulate effective policies. He has proved to be a guiding light throughout all these years of the Company's journey. He has excellent grasp and through knowledge with overall experience of general management.
5.	Remuneration Proposed	Upto ₹ 1,00,000 per month
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (incase of expatriates the relevant details would be with respect to the country of his origin)	The prevalent levels of remuneration in NBFC industry is higher. Taking into consideration his involvement and responsibility by Mr.Sagar Samir Shah, the proposed remuneration is reasonable and in line with the remuneration levels in the industry across the Country
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Mr. Sagar Samir Shah is son of Mrs. Shweta Samir Shah, Managing Director of the Company.

III. Other Information:

Reason of loss or inadequate profits	The Company is Investment and Credit Company registered with RBI. The profit is inadequate as the Company has incurred loss in past years from last Two years.
Steps taken or proposed to be taken for improvement	The Management is exploring new business opportunities at different locations to increase revenue of loan business.
Expected increase in productivity and profits in measurable terms.	3-5% for first Two Year 4-7 % thereafter

Brief profile of Mr. Sagar Samir Shah in terms of Regulation 36 (3) of the Listing Regulations is forming part of this notice. Mr. Sagar Samir Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

Mr. Sagar Samir Shah is interested in the said resolution as it pertains to his own re-appointment. Mr. Shweta Samir Shah, Managing Director of the Company is also deemed to be interested in the said resolution as she is related to Mr. Sagar Samir Shah. The other relatives of Mr. Sagar Samir Shah may deemed to be interested in the said resolution in Item No. 06 of the Notice to the extent of their shareholding, if any, in the Company.

None of the other Directors, Key Managerial Personnels of the Company and their relatives are, in any way, concerned and interested, financially, or otherwise, in the said resolution.

Registered Office

306, 3rd Floor, Ashirwad Paras-1,
Near Kanti Bharwad PMT, Opposite Andaj Party Plot,
S.G. Highway, Makarba,
Ahmedabad-380051, Gujarat

For and on the behalf of the Board of Directors
SERA INVESTMENTS & FINANCE INDIA LIMITED
(Formerly Known as KAPASHI COMMERCIAL LIMITED)

Place: Ahmedabad

Date: August 07, 2023

Sd/-
SHWETA SAMIR SHAH
MANAGING DIRECTOR
DIN: 03082967

Sd/-
SAGAR SAMIR SHAH
WHOLE-TIME DIRECTOR
DIN: 03082957

BRIEF DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING AS REQUIRED UNDER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015:

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

NAME OF DIRECTORS	SAGAR SAMIR SHAH	SHWETA SAMIR SHAH
DIN	03082957	03082967
Date of Birth	March 15, 1991	November 17, 1969
Date of first Appointment on Board	August 30, 2019	July 20, 2018
Qualification and experience in specific functional area	Mr. Sagar Samir Shah is a Promoter and Whole-Time Director of the Company. He has completed Masters' in Sustainable Waste Management and Pursuing Executive Degree in Fintech and Block Chain Technology IIMCalcutta. Under his guidance, the company's administrative affairs are being handled in a professional manner and he has helped the company to formulate effective policies. He has proved to be a guiding light throughout all these years of the Company's journey. He has excellent grasp and through knowledge with overall experience of general management.	Mrs. Shweta Samir Shah is a commerce graduate and she possess more than 8 years of rich and diversified experience in Business Management and Administration. Due to her vast experience and continuous efforts, the company has achieved overwhelming success in a short span of time. It was due to her persistence and never tiring efforts, that the Company is able to achieve the growth in the past. Her continued efforts being Managing Director is immensely benefitting in the growth of the Company.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirement	Not Applicable	Not Applicable
Directorship held in other companies*	Gujchem Distillers India Limited	Nil
Membership / Chairmanships of Committee in other Public Companies	Chairmanship of Committee in other Public Companies: Nil Membership of Committee in listed Public Companies: Gujchem Distillers India Limited a) Audit Committee b) Nomination and Remuneration Committee c) Stakeholders Relationship Committee	Chairmanship of Committee in other Public Companies: Nil Membership of Committee in listed Public Companies: Nil
Number of shares held in the company	51,24,375	22,50,000
Relationship with any Director(s) of the Company	Mr. Sagar Samir Shah is son of Mrs. Shweta Samir Shah, Managing Director of the Company.	Mrs. Shweta Samir Shah is mother of Mr. Sagar Samir Shah, Whole-Time Director of the Company.

*Pvt. Companies excluded

Registered Office

306, 3rd Floor, Ashirwad Paras-1,
Near Kanti Bharwad PMT, Opposite Andaj Party Plot,
S.G. Highway, Makarba,
Ahmedabad-380051, Gujarat

For and on the behalf of the Board of Directors

SERA INVESTMENTS & FINANCE INDIA LIMITED
(Formerly Known as KAPASHI COMMERCIAL LIMITED)

Sd/-
SHWETA SAMIR SHAH
MANAGING DIRECTOR
DIN: 03082967

Sd/-
SAGAR SAMIR SHAH
WHOLE-TIME DIRECTOR
DIN: 03082957

Place: Ahmedabad
Date: August 07, 2023

DIRECTOR'S REPORT

Dear Members,

Your Directors are presenting 38th Annual report on the affairs of the Company together with the Audited Financial Statements for the year ended on March 31, 2023.

FINANCIAL PERFORMANCE:

The summarized financial performance of the Company is summarized below;

(₹ In Lacs)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Revenue from Operations	(111.28)	305.01
Other Income	4.28	-
Total Income	(107.00)	305.01
Less: Total Expenditure	1151.19	413.71
Profit/ (loss) before Taxation	(1258.20)	(108.70)
Less: Current Tax	-	-
Less: Prior year Tax Provisions	-	-
Less: Deferred Tax Liability	138.99	-
Profit/(loss) after taxation	(1397.19)	(108.70)
Add: Balance brought forward	-	-
Profit available for appropriation	(1397.19)	(108.70)
Less: Appropriation:	-	-
Transfer to Special Reserve u/s. 45I of RBI Act.	-	-
Transfer to General Reserve	-	-
Interim Dividend	-	-
Tax on Interim Dividend	-	-
Proposed Dividend	-	-
Provision for Tax on Proposed Dividend	-	-
Less: Additional depreciation charged due to change in useful life	-	-
Balance carried forward to Balance Sheet	(1397.19)	(108.70)
Other Comprehensive Income	(36.05)	(390.59)

Note: Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.

The Financial Statements of the Company are prepared in accordance with Indian Accounting Standards (IND AS) including the Rules notified under the relevant provisions of the Companies Act, 2013, forms part of the Annual Report and Accounts.

HIGHLIGHTS OF THE FINANCIAL SUMMARY:

During the period, the total Income of the Company for the year ended on March 31, 2023 was ₹ 107.00 lacs against total income of ₹ 305.01 lacs in the previous year and net loss of the Company is amounted to ₹ 108.70lacs as against the net loss of ₹ 1397.19 lacs in the previous year. Your directors are confident and optimistic of achieving upward growth and achieving much better results in the coming years.

The Standalone basic and diluted EPS of the Company stood at ₹ (13.97) for the Financial Year ended March 31, 2023 as against ₹ (2.17) for the Financial Year ended March 31, 2022.

DIVIDEND:

Due to Loss in the financial year ended on March 31, 2023, the Board of Directors has not recommended any dividend for the year.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Since there was no unpaid/unclaimed dividend, the provisions of Section 125 of the Companies Act, 2013 do not apply.

CHANGE OF NAME:

The Board of Directors of the Company in their meeting held on Thursday, February 17, 2022 considered and decided to change the name of the Company from Kapashi Commercial Limited to Sera Investments & Finance India Limited subject to necessary approvals.

The Members of the Company has approved the change of name as proposed by the Board of Directors through Postal Ballot resolution which shall be deemed to have been passed on the last day of e-voting dated March 27, 2022. The Company has also taken No Objection Certificate (NOC) from the Reserve Bank of India (RBI) as the Company is Non-Banking Finance Company and completed necessary compliances with RBI. Further, the Equity shares of the Company are listed on Bombay Stock Exchange (BSE) and Company has obtained necessary approvals from Stock Exchange i.e. BSE Limited. After change of name, the name of the Company on BSE Limited is reflected as Sera Investments & Finance India Limited with Scrip ID as SERA.

The Change of name of the Company has become effective from April 30, 2022 pursuant to new certificate of incorporation issued by Registrar of Companies, Gujarat.

TRANSFER TO RESERVES:

Due to loss in the financial year ended on March 31, 2023, The Company has not transferred any amount to Reserves. However, as Company is Non-Banking Financial Company, it is mandatory to transfer sum not less than twenty per cent of its net profit in Special Reserve Account created by the Company as per 45-IC in the Reserve Bank of India Act, 1934. However, the Company has incurred loss during the year ended on March 31, 2023, the Company didn't transfers any amount to reserves.

SERVICE OF DOCUMENTS THROUGH ELECTRONIC MEANS:

Subject to the applicable Provisions of the Companies Act, 2013 read with various Circulars and notifications issued from time to time, all documents, including the notice and Annual Report will be sent through electronic transmission in respect of members whose email IDs are registered in their demat account or are otherwise provided by the members.

CHANGE OF REGISTERED OFFICE:

During the financial year ended on March 31, 2023, there was no change in the Registered Office of the Company. However, after the end of financial year, the Registered Office of the Company was shifted from 206, Second Floor, Ashirwad Paras 1, Near Kanti Bharwad PMT Opposite Andaz Party Plot, Makarba Ahmedabad-380051, Gujarat to 306, 3rd Floor, Ashirwad Paras-1, Near Kanti Bharwad PMT, Opposite Andaj Party Plot, S. G. Highway, Makarba, Ahmedabad-380051, Gujarat within the local limits of the city w.e.f May 05, 2023.

CHANGE IN THE NATURE OF THE BUSINESS:

During the year, there is no change in the nature of the business of the Company.

PUBLIC DEPOSITS:

During the year, your Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 and the Rules framed there under to the extent notified and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

STATE OF THE COMPANY'S AFFAIRS:

The state of the Company affairs forms an integral part of Management Discussion and Analysis Report is furnished in "Annexure-C" and is attached to the report.

ANNUAL SECRETARIAL COMPLIANCE REPORT:

The Company has undertaken an audit for the Financial Year 2022-23 for all applicable compliances as per SEBI Regulations and Circulars / Guidelines issued thereunder. The Annual Secretarial Compliance Report duly signed by M/s. Khandelwal Devesh & Associates, Practising Company Secretaries has been submitted to the Stock Exchanges and is annexed at **Annexure A** to this Board's Report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint venture or Associate Company during the year under review.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:
a) Composition of Board and Key Managerial Personnel

Name of Directors	Designation	Category	No. of Board Meeting held during the year	No. of Meeting director is entitled to attend	No. of Board Meeting attended during the year
Mrs. Shweta Samir Shah	Managing Director	Promoter, Executive	10	09	08
Mr. Sagar Samir Shah	Whole-Time Director	Promoter, Executive	10	09	09
Mr. Munjal Mahendrabhai Patel	Director	Promoter, Non-Executive	10	09	07
Mr. Jayeshkumar Rasiklal Shah*	Director	Independent, Non Executive	10	06	06
Mr. Manish Indravardhan Mehta**	Director	Independent, Non Executive	10	04	03
Mr. Vipul Shirish Sheth	Director	Independent, Non Executive	10	10	10
Mrs. Barkha Balkrushnan Deshmukh***	Director	Independent, Non Executive	10	07	06
Mr. Devi Prasad Choudhary#	Director	Independent, Non Executive	10	05	02
Ms. Viraj Samirbhai Shah##	Chief Financial Officer	-	-	-	-
Mr. Pranav Bharatkumar Chalishajar###	Chief Financial Officer	-	-	-	-
Pinaj Jain	Company Secretary and Compliance Officer	-	-	-	-

*Mr. Jayeshkumar Rasiklal Shah (DIN: 08218502) had resigned from the office of Independent Director of the Company w.e.f. November 08, 2022.

**Mr. Manish Indravardhan Mehta (DIN: 08516146) had resigned from the office of Independent Director of the Company w.e.f. June 16, 2022.

***Mrs. Barkha Balkrushnan Deshmukh (DIN: 08562935) has been appointed as an Additional Director under the Category of the Independent Director of the Company w.e.f. June 16, 2022 and confirmed as Independent Director by the members in the Annual General Meeting held on September 13, 2022.

#Mr. Devi Prasad Choudhary has been appointed as an Additional Director under the Category of the Independent Director of the Company w.e.f. November 08, 2022 and confirmed as Independent Director by the members in Extra Ordinary General Meeting held on February 03, 2023. However, after the end of financial year and as on the date of this report, he had resigned from the office of Independent Director w.e.f. August 24, 2023.

##Ms. Viraj Samirbhai Shah had resigned from the office of Chief Financial Officer of the Company w.e.f. March 03, 2023.

###Mr. Pranav Bharatkumar Chalishajar has been appointed as Chief Financial Officer of the Company w.e.f. March 15, 2023.

b) Retirement by rotation:

Pursuant to the Provisions of Section 152 read with Section 149(13) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Sagar Samir Shah (DIN : 03082957) is retiring by rotation at the ensuing Annual General Meeting and being eligible, offered himself for re-appointment. The Board on the recommendation of the Nomination and Remuneration Committee recommends his re-appointment. As required under the SEBI Listing Regulations, 2015, particulars of Director seeking reappointment at the ensuing Annual General Meeting has been given in the notice of the 38th Annual General Meeting.

c) Declaration of Independence

Mrs. Barkha Balkrushnan Deshmukh, Mr. Vipul Shirish Sheth and Mr. Devi Prasad Choudhary were Independent Directors of the Company during the financial year ended on March 31, 2023. However, Mr. Jayeshkumar Rasiklal Shah and Mr. Manish Indravardhan Mehta were ceased to be Independent Director of the Company with effect from November 08, 2022 and June 16, 2022 respectively. The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed

under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued there under as well as Regulation 16(1)(b) of Listing Regulations (including any Statutory modification(s) or re-enactment(s) for the time being in force).

The Board is of the opinion that all Independent Directors of the Company possess requisite qualifications, experience, expertise and they hold highest standards of integrity.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board /Committee of the Company.

d) Performance Evaluation

Pursuant to the Provisions of the Companies Act, 2013 and Regulation 17 of SEBI Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, performance of the Chairman, the Committees and independent Directors without Participation of the relevant Director. The Nomination and Remuneration Committee of the Board continuously evaluates the performance of the Board and provides feedback to the Chairman of the Board. The independent directors had a separate meeting without the presence of any non-independent directors and management and considered and evaluated the Board's performance, performance of the Chairman and other non-independent directors and shared their views with the Chairman. The Board had also separately evaluated the performance of the Committees and independent directors without participation of the relevant director.

e) Meeting of Board and Committees

The Board of Directors of the Company met (10) ten times during the financial year ended March 31, 2023 on April 13, 2022, April 25, 2022, May 26, 2022, June 16, 2022, August 09, 2022, November 08, 2022, January 05, 2023 February 02, 2023 March 15, 2023 and March 28, 2023. Details of attendance of meetings of the Board and its Committees are included in this report.

f) Board Committees

As required under the Companies Act, 2013 and SEBI Listing Regulations, 2015, the Board of Directors has (a) Audit Committee (b) Nomination and Remuneration Committee and (c) Stakeholders Relationship Committee. A detailed note on the composition of the Committees, role and responsibilities assigned to these Committees etc. are included in this report.

g) Key Managerial Personnel

The following have been designated as the Key Managerial Personnel of the Company pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. Mr. Shweta Samir Shah, Managing Director
2. Mr. Sagar Samir Shah, Whole-Time Director
3. Ms. Viraj Samirbhai Shah, Chief Financial Officer (till March 03, 2023)
4. Mr. Pranav Bharatkumar Chalishajar, Chief Financial Officer (w.e.f. March 15, 2023)
5. Ms. Pinaj Jain, Company Secretary & Compliance Officer.

INDEPENDENT DIRECTORS' MEETING:

The Independent Directors of your Company often meet before the Board Meetings without the presence of the Chairman of the Board or the Managing Director or the Executive Director or other Non-Independent Directors or Chief Financial Officer or any other Management Personnel.

These Meetings are conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to, *inter alia*, review of performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairman of the Company (taking into account the views of the Executive and Non-Executive Directors), assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

One Meeting of Independent Directors were held on March 28, 2023 during the year and this meeting was well attended.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 134(3)(c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, Your Directors confirm that they have:

- (i) followed applicable accounting standards, along with proper explanation relating to material departures in the preparation of the annual accounts for the financial year ended on March 31, 2023;

- (ii) 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 profit of the Company for the year under review;
- (iii) taken proper and sufficient 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 fraud and other irregularities;
- (iv) prepared the annual accounts for the financial year ended on March 31, 2023 on a going concern basis;
- (v) had devised proper systems to ensure compliance with the Provisions of all applicable laws and such systems were adequate and operating effectively; and
- (vi) laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.

AUDITORS:

The matters related to Auditors and their Reports are as under:

a) Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, The present Auditors of the Company are M/s. Ashit N Shah & Co. & Associates, Chartered Accountants, having registration number FRN No. 100624W were appointed as Statutory Auditors of the Company to hold office from the conclusion of 40th Annual General Meeting (AGM) till the conclusion of the Annual General Meeting of the Company to be held in the year 2025.

Pursuant to amendments in Section 139 of the Companies Act, 2013, the requirements to place the matter relating to such appointment for ratification by members at every AGM, is not required. Hence, the resolution relating to ratification of Auditor's appointment is not included in the notice of the ensuing AGM. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company and they hold a valid certificate issued by the ICAI.

They have confirmed their eligibility and qualifications required under the Act for holding office as Auditor of the Company.

During the financial year 2022-23, no frauds have either occurred or noticed and/or reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time). Therefore, no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

The Notes to the financial statements referred in the Auditors Report are self-explanatory. There are no qualifications or reservations or adverse remarks or disclaimers given by Statutory Auditors of the Company and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in this Annual Report.

It is to be noted that Audit Report given by the Auditor is not qualified.

b) Cost Auditor

As the cost audit is not applicable to the Company, therefore the Company has not appointed the Cost Auditor pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014.

Further, maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not required by the Company and accordingly such accounts and records are not made and maintained,

c) Internal Auditor

The Board of Directors has on the recommendation of Audit Committee, and pursuant to the provision of Section 138 of the Companies Act 2013, has appointed Mr. Amit Uttamchandani, Proprietor of M/s. Amit Uttamchandani & Associates, as an Internal Auditor of the Company.

d) Secretarial Auditor

Pursuant to the Provisions of Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company engaged the services of M/s. Khandelwal Devesh & Associates, Firm of Practising Company Secretaries, Ahmedabad to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2023. The Secretarial Audit Report for the financial year ended March 31, 2023 in Form No. MR - 3 is attached as 'Annexure B' to this report. The said report contains observation or qualification certain observation and qualification which are mentioned here in under.

The said report contains observation or qualification which is mentioned as below:

Qualification	Explanation
As per regulation 46(1) and 46(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall maintain a functional website containing the basic information about listed entity; however, the website of the Company is not updated.	The Board of Directors of the Company would like to clarify that the website of the Company was not updated at the end of financial year, however, due to change of name of Company, the Company has also changed the website and the Company is in the process to shift the data from old website to new website. Further, the Company will give separate intimation to Stock Exchange once the website gets updated.
The Company failed to comply with the provisions of Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015 related to Structured Digital Database (SDD). The Company had maintained all the entries as per the prescribed regulations into Excel format and hence is tamperable in nature.	The Board of Directors of the Company would like to clarify that the entries were maintained into Excel Format and we strictly implemented the Password of file to maintain it's non-tamperable nature. Further, the Company has installed necessary SDD software which meets the requirements provided in SEBI (Prohibition of Insider Trading) Regulations, 2015 and now, the Company maintains all entries in the software to comply with said regulations.

The Board, on the recommendation of Audit Committee, has appointed M/s. Khandelwal Devesh & Associates, Firm of Practicing Company Secretaries, Ahmedabad as Secretarial Auditor of the Company for the financial year 2023-24 and 2024-25.

COMPANY SECRETARY AND COMPLIANCE OFFICER:

Ms. Pinaj Jain has been appointed as Whole Time Company Secretary and Compliance Officer of the company.

SHARE CAPITAL:

Authorised Share Capital:

The Authorized share capital of the Company is ₹ 10,00,00,000 consisting of 1,00,00,000 Equity Shares of ₹ 10/- each.

During the year under review, there was no change in the Authorised Share Capital of the Company.

Issued, Subscribed and Paid up Capital:

The Issued, Subscribed and Paid up Capital share capital of the Company is ₹ 10,00,00,000 consisting of 1,00,00,000 Equity Shares of ₹ 10/- each.

During the year, the Company has issued 50,00,000 (Fifty Lacs) Fully Convertible Warrants ("Warrants") each convertible into, or exchangeable for 1 (one) fully paid-up equity share of the Company having face value of ₹10/- (Rupees Ten Only) ("Equity Share") each at an issue price of ₹57/- per Warrant including Premium of ₹ 47/- each on preferential basis which was approved by the members through Postal Ballot resolution which shall be deemed to have been passed on the last day of e-voting dated March 27, 2022.

Further, the Company has allotted 50,00,000 (Fifty Lacs only) Equity Shares of the Company at a price of ₹ 57/- per share including Premium of ₹ 47/- per share upon conversion of 50,00,00 warrants as earlier issued and allotted on preferential basis to Promoter and Non-Promoter Group under the terms of SEBI (Issue of Capital & Disclosures Requirement) Regulation, 2018 in the Board meeting held on April 25, 2022.

During the FY 2022-23, there is a change in Issued, Subscribed and Paid-up Share Capital of the Company as per below table:

Particulars	For the year ended on March 31, 2022	For the year ended on March 31, 2023
Issued Share Capital	50,00,000	1,00,00,000
Paid up Share Capital	50,00,000	1,00,00,000
Subscribed Share Capital	50,00,000	1,00,00,000

Further, the Company has made Sub-Division/Stock Split of face value of 1 (One) Equity Share from ₹ 10/- each to 5 (five) Equity Shares of ₹ 2/- each after taking approval of Members of the Company by way of Extra Ordinary General Meeting held on April 10, 2023 and also taken requisite approval of Stock Exchange. The Sub-Division/Stock Split has become effective from April 28, 2023 i.e. after the end of financial year

SUB-DIVISION/SPLIT OF SHARES:

After the end of financial year, the Company has made Sub-Division/Stock Split of face value of 1 (One) Equity Share from ₹ 10/- each to 5 (five) Equity Shares of ₹ 2/- each with effect from April 28, 2023. The Capital Structure after the sub-division is as under:

Particulars	No. of Shares	Face Value	Amount in ₹
Authorised Share Capital			
Equity Shares of ₹ 2/- each	5,00,00,000	2/-	10,00,00,000
Paid Share Capital	5,00,00,000	2/-	10,00,00,000
Issued Share Capital	5,00,00,000	2/-	10,00,00,000
Subscribed Share Capital	5,00,00,000	2/-	10,00,00,000

EXTRA ORDINARY GENERAL MEETING:

The Company has convened an Extra Ordinary General Meeting through Video Conferencing on Friday, February 03, 2023 scheduled at 02.30 p.m. and passed the following resolutions:

1. Considered and Appointed Mr. Devi Prasad Choudhary (DIN: 08782156) as an Independent Director of the Company

LISTING:

The Equity Shares of the Company are presently listed and actively traded on the Bombay Stock Exchange (BSE). The Company is regular in payment of listing to the Stock Exchange i.e. BSE Limited.

DEMATERIALIZATION OF SHARES:

As on March 31, 2023, there were 99,95,620 Equity Shares dematerialized through depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited, which represents about 99.95% of the total issued, subscribed and paid-up capital of the Company.

CHANGE OF ISIN NUMBER:

There was no change in the ISIN Number of the Company during the year. However, after the end of financial year, the Company has made Sub-Division/Stock Split of face value of 1 (One) Equity Share from ₹ 10/- each to 5 (five) Equity Shares of ₹ 2/- each with effect from April 28, 2023. Therefore, due to Corporate Action for the Stock Split, ISIN Number of the Company has been changed and new ISIN is INE017I01027.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**A. CONSERVATION OF ENERGY:**

- i. the steps taken or impact on conservation of energy : Nil
- ii. the steps taken by the company for utilizing alternate sources of energy : None
- iii. the capital investment on energy conservation equipments: Nil

B. TECHNOLOGY ABSORPTION:

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

C. FOREIGN EXCHANGE EARNING & OUTGO :

- i. Foreign Exchange Earning : Nil
- ii. Foreign Exchange Outgo : Nil

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Pursuant to section 186(11) of the Companies Act, 2013 ("the Act"), the provisions relating to disclosure in the Financial Statements of the full particulars of the loans made and guarantees given or securities provided is not applicable to the company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

The Company has in place a robust process for approval of Related Party Transactions and on Dealing with Related Parties.

As per the process, necessary details for each of the Related Party Transactions as applicable along with the justification are provided to the Audit Committee in terms of the Company's Policy on Materiality and Dealing with Related Party Transactions and as required under SEBI Circular dated November 22, 2021. The Material Related Party Transactions are also reviewed / monitored on quarterly basis by the Audit Committee of the Company as per Regulation 23 of the Listing Regulations and Section 177 of the Companies Act, 2013.

All Related Party Transactions entered during the year were in the ordinary course of business and on arm's length basis.

The Company has not entered into Related Party Transactions falling under the purview of Section 188 of the Companies Act, 2013 and therefore, disclosure in Form AOC-2 is not applicable to your Company.

ANNUAL RETURN:

Pursuant to the Provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, Annual Return of the Company as at March 31, 2023 is hosted on your Company's website at www.serafinances.com.

DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

DISCLOSURE OF VARIOUS COMMITTEES OF BOARD OF DIRECTORS:

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/ activities as mandated by applicable regulations, which concern the Company and need a closer review. The composition and terms of reference of all the Committees are in compliance with the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as applicable. During the year, all the recommendations made by the respective Committees were accepted by the Board. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval.

The Company have Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee, the details of which are furnished in the Report on Corporate Governance that forms part of this Annual Report.

COMPLIANCE:

The Company has complied with the mandatory requirements as stipulated under the SEBI Regulations as and when applicable from time to time. The Company is regular in submitting and complying with all the mandatory and event based disclosures and quarterly compliance report to the stock Exchange as per SEBI Regulations within the prescribed time limit.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

SEBI vide its Notification dated May 05, 2021 had amended Regulation 34 of the Listing Regulations, wherein SEBI has mandated that Business Responsibility Report ("BRR") shall be discontinued after the Financial Year 2021-22 and thereafter, with effect from the Financial Year 2022-23, the Top 1,000 listed entities based on market capitalization shall submit a Business Responsibility and Sustainability Report ("BRSR") in the format as specified by SEBI from time to time. As your Company is not covered in the list of 1000 listed entities based on market capitalization, the Business Responsibility Report ("BRR") is not applicable to your Company.

GREEN INITIATIVE:

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued Circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members.

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, amongst others, to shareholders at their e-mail address previously registered with the DPs and RTAs.

Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

Pursuant to Regulation 34(2)(e) read with Paragraph B of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the detailed Management's Discussion and Analysis Report is given as an **Annexure "C"** to this report.

VIGIL MECHANISM/WHISTLER BLOWER POLICY:

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour. Towards this end, and Pursuant to Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Section 177(9) of the Act and as per Regulation 22 of the SEBI Listing Regulations, the Company has implemented 'Whistle Blower Policy' covering Vigil Mechanism with protective clauses for the Whistle Blowers. The Whistle Blower Policy is disclosed on the Company's website at www.serafinances.com

The objective of the said policy is to provide a channel to the employees and Directors of the Company and explain them, the detailed process for raising concerns or report any improper activity resulting in violation of Laws, Rules, Regulations or Company's policies, standards, values or code of conduct, insider trading violations etc. by any of the employees, customers, vendors and investors, addressing the concerns and reporting to the Board. The policy allows direct access to the Chairperson of the Audit Committee.

During the financial year ended March 31, 2023, no Whistle Blower complaints were received from the employees and Directors of the Company. Further, no employee or Director was denied access to the Audit Committee or its Chairman.

POLICY OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company is an equal opportunity employer and consciously strives to build a work culture that promotes dignity of all employees. Your Company has in place a robust policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Internal Committee (IC) has been set up to redress complaints received regarding sexual harassment. It provides a safe haven to all women, including its regular, outsourced employees and visitors.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 with respect to Financial Year 2022-23 is as under:

- a. Number of complaints pending at the beginning of the financial year - Nil
- b. Number of complaints filed during the financial year - Nil
- c. Number of complaints disposed of during the financial year - Nil
- d. Number of complaints pending as on end of the financial year - Nil

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:

Your Company has distinct and efficient Internal Control System in place. It has a clearly defined organizational structure, manuals and standard operating procedures for its business units and service entities to ensure orderly, ethical and efficient conduct of its business. The Company's internal control system ensures efficiency, reliability, completeness of accounting records and timely preparation of reliable financial and management information. It also ensures compliance of all applicable laws and Regulations, optimum utilization and safeguard of the Company's assets.

Your Company has in place adequate internal financial controls which commensurate with the size, scale and complexity of its operations. These controls have been assessed during the year under review taking into consideration the essential components of internal controls stated in the Guidance note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India. Based on the results of such assessments carried out by the management, no reportable or significant deficiencies, no material weakness in the design or operation of any control was observed. Nonetheless, your Company recognizes that any internal control framework, no matter how well designed, has inherent limitations and accordingly, Regular audits and review processes ensure that such systems are re-enforced on an ongoing basis.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There are no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which this financial statements relate and the date of this report.

SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS OR COURTS OR TRIBUNALS:

No significant and material order was passed by regulators or courts or tribunals impacting the going concern status and company's operations in future.

PARTICULARS REGARDING EMPLOYEES:

The Company has no employees, who draws the remunerations in excess of limits specified in Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Disclosure pertaining to the remuneration and other details as required under Section 197(12) of the Act and the Rules framed thereunder is enclosed as '**Annexure D**' to this report.

STATEMENT REGARDING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT:

Risk management is an ongoing process and your Company has established a comprehensive risk management framework with the vision to integrate risk management with its overall strategic and operational practices in line with requirements as specified in SEBI Listing Regulations. The primary objective is to ensure sustainable and stable business growth supported by a structured approach to risk management. The risk management framework includes designing, implementing, monitoring, reviewing and constantly improving the risk management procedures for the organization.

The Company is prone to various risks such as technological risks, strategic risks, operational risks, health, safety and environmental risks, financial risks as well as compliance & control risks. These risks can have a material adverse impact on the implementation of strategy, business performance, results, cash flows and liquidity, stakeholders' value and of course on reputation.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARDS:

The Company has substantially and materially complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India, as amended from time to time.

POLICIES:

Your Company is committed to adhere to the highest possible standards of ethical, moral and legal business conduct. Considering this, your Company has formulated certain policies, inter alia, in accordance with the requirements of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The policies as mentioned below are available on the Company's website at www.serafinances.com

These policies are reviewed periodically and are updated as and when needed. During the year, the Company had revised and adopted some of its Policies in order to align the same with recent changes in Corporate Laws.

SERA INVESTMENTS & FINANCE INDIA LIMITED

A brief description about the Key Policies adopted by the Company is as under:

Sr. No.	Name of the Policy	Brief Description	Summary of key changes made to the policies during the year
1.	Whistle-blower Policy	The Vigil Mechanism as envisaged in the Act and Listing Regulations is implemented through the Whistle-blower Policy to provide for adequate safeguards against victimization of persons whose such mechanism and make provision for direct access to the Chairperson of the Audit Committee.	There has been no change to this policy.
2.	Code of Conduct	The Board of your Company has laid down two separate Codes of Conduct, one for all the Board Members and the other for Employees of the Company. This Code is the central policy document, outlining the requirements that the employees working for and with the Company must comply with, regardless of their location.	The Directors of your Company approved amendment to the Code of Conduct with a view to simplify the Code, making it more comprehensive, including new Clauses to keep it relevant with the evolving Society and business environment. There has been no change to the Code of Conduct for Board Members.
3.	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	This Code has been formulated to ensure prompt, timely and adequate disclosure of Unpublished Price Sensitive Information ("UPSI") which, inter alia, includes policy for Determination of "Legitimate Purposes".	There has been no change to the Code.
4.	Policy for determination of Materiality for disclosure of any Events or Information	This policy requires the Company to make disclosure of events or information which are material to the Company as per the requirements of Regulation 30 of the Listing Regulations.	There has been no change to the Code.
5.	Policy on Materiality of and Dealing with Related Party Transactions	The policy has been framed in order to regulate all Related Party Transactions of the Company.	There has been no change to this policy during the year. Subsequent to the year end, the Policy has been amended to inter alia align with the provisions under Listing Regulations which were applicable with effect from April 01, 2023.
6.	Policy on Appointment of Directors and Senior Management and succession planning for orderly succession to the Board and the Senior Management	This policy includes the criteria for determining qualifications, positive attributes and independence of a Director, identification of persons who are qualified to become Directors and who may be appointed in the Senior Management Team in accordance with the criteria laid down in the said Policy, succession planning for Directors and Senior Management, and policy statement for Talent Management framework of the Company.	There has been no change to this policy during the year. Subsequent to the year end, the Policy has been amended to inter alia align with the amendment to the Listing Regulations including definition of 'Senior Management'.
7.	Policy for remuneration of the Directors, Key Managerial Personnel and other employees	This policy sets out the approach of the Company towards the Compensation of Directors, Key Managerial Personnel and other employees in the Company.	There has been no change to this policy.
8.	Policy on Prevention of Sexual Harassment	The policy on Sexual Harassment is for redressal of complaints received regarding sexual harassment and compliance of other provisions as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company in its good governance has extended the same to male employees also.	There has been no change to this policy.
9.	Investor Grievance Redressal Policy	The Policy is to promote and build prompt Investor Grievance Redressal Mechanism and investor friendly relations.	There has been no change to this policy.

CORPORATE GOVERNANCE:

Your Company has a rich legacy of ethical governance practices many of which were implemented by the Company, even before they were mandated by law. Your Company is committed to transparency in all its dealings and places high emphasis on business ethics.

A Report on Corporate Governance along with a Certificate from Practising Company Secretary regarding compliance with the conditions of Corporate Governance as stipulated under Schedule V of the Listing Regulations forms part of this Annual Report as “Annexure-D”.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS / NON-EXECUTIVE DIRECTORS:

The Members of the Board of the Company are afforded many opportunities to familiarise themselves with the Company, its Management and its operations. The Directors are provided with all the documents to enable them to have a better understanding of the Company, its various operations and the industry in which it operates.

All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.

Executive Directors and Senior Management provide an overview of the operations and familiarize the new Non-Executive Directors on matters related to the Company's values and commitments. They are also introduced to the organization structure, constitution of various committees, board procedures, risk management strategies, etc.

All the details shall be accessible to all the Directors which, *inter alia*, contains the following information:

- Roles, responsibilities and liabilities of Independent Directors under the Companies Act, 2013 and the Listing Regulations;
- Annual Reports;
- Code of Conduct for Directors;
- Terms and conditions of appointment of Independent Director;

Pursuant to Regulation 25(7) of the Listing Regulations, the Company imparted various familiarisation programmes

for its Directors including periodic review of Investments of the Company, Regulatory updates, Industry Outlook, Business Strategy at the Board Meetings and changes with respect to the Companies Act, Taxation and other matters, Listing Regulations, Framework for Related Party Transactions, etc. at the Audit Committee Meetings. The details as required under Regulations 46 and 62(1A) of the Listing Regulations are available on the website of your Company at www.serafinances.com.

CORPORATE SOCIAL RESPONSIBILITY (CSR) AND DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL INITIATIVES:

The provisions of section 135(1) of Companies Act 2013 related to Corporate Social Responsibility is not applicable on the company. Therefore the company has not constituted CSR committee.

Further, The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

BOARD CONFIRMATION REGARDING INDEPENDENCE OF THE INDEPENDENT DIRECTORS:

All the Independent Directors of the Company have given declaration/disclosures under section 149(7) of the Act and Regulation 25(8) of the Listing Regulations and have confirmed that they fulfill the independence criteria as specified under section 149(6) of the Act and Regulation 16 of the Listing Regulations and have also confirmed that they are not aware of any circumstance or situation, which exist or maybe reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Further, the Board after taking these declaration/ disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

DETAILS OF APPLICATION PENDING FILED OR PENDING AGAINST INSOLVENCY AND BANKRUPTCY CODE:

No Application against the Company has been filed or is pending under the Insolvency and Bankruptcy code, 2016; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy code, 2016 during the year alongwith their status as at the end of the financial year is not applicable.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

No such instance of One-time settlement or valuation was done while taking or discharging loan from the Banks/Financial Institutions occurred during the year.

GENERAL DISCLOSURES:

During the financial year 2022-23,

- The Company has not issued any shares with differential voting rights;
- There was no revision in the Financial Statements;
- The Company has not issued any Sweat Equity Shares;
- The Company is not having any Employee Stock Option Scheme under Section 62(1) of the Act and SEBI (Share Based Employee Benefits) Regulations, 2014.

ENCLOSURES:

The following are the enclosures attached herewith and forms part of the Director's Report:

- Annexure A: Annual Secretarial Compliance Report;
- Annexure B : Secretarial Auditors Report in Form No. MR-3;
- Annexure C: Management Discussion and Analysis Report (MDAR);
- Annexure D: Details of personnel/particulars of employees;
- Annexure E: Corporate Governance Report
- Annexure F: Certificate of Corporate Governance
- Annexure G: Certificate of Non-Disqualification of Directors
- CEO/CFO Certificate

APPRECIATION:

The Board of Directors would like to express their sincere thanks to all the stakeholders viz. customers, members, dealers, vendors, distributors, agents, banks and other business partners for their patronage and trust reposed in Company for past several years and for their support and cooperation extended from time-to-time. The Board also places on record its sincere appreciation for the enthusiastic and hardworking employees of the Company who dedicatedly work round the year and without which it would not have been possible to achieve the all-round progress and growth of Company.

Registered Office

306, 3rd Floor, Ashirwad Paras-1,
Near Kanti Bharwad PMT, Opposite Andaj Party Plot,
S.G. Highway, Makarba,
Ahmedabad-380051, Gujarat

Place: Ahmedabad

Date: August 07, 2023

For and on the behalf of the Board of Directors

SERA INVESTMENTS & FINANCE INDIA LIMITED
(Formerly Known as KAPASHI COMMERCIAL LIMITED)

Sd/-
SHWETA SAMIR SHAH
MANAGING DIRECTOR
DIN: 03082967

Sd/-
SAGAR SAMIR SHAH
WHOLE-TIME DIRECTOR
DIN: 03082957

ANNEXURE - "A" TO THE DIRECTORS' REPORT

ANNUAL SECRETARIAL COMPLIANCE REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

[Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015]

Secretarial compliance report of your Company for the financial year ended March 31, 2023:

To,
The Board of Directors
SERA INVESTMENTS & FINANCE INDIA LIMITED,
(Formerly Known as Kapashi Commercial Limited)
306, 3rd Floor, Ashirwad Paras-1,
Near Kanti Bharwad PMT, Opposite Andaj Party Plot,
S. G. Highway, Makarba, Ahmedabad-380051, Gujarat

I, Devesh Khandelwal, proprietor of Khandelwal Devesh & Associates, Company Secretaries have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Sera Investments & Finance India Limited (CIN: - L51900GJ1985PLC110976) (hereinafter referred as 'the listed entity'), having its Registered Office at 306, Third Floor, Ashirwas Paras-1, Near Kanti Bharwad PMT, Opposite Andaz Party Plot, Makarba, Ahmedabad-380051, Gujarat. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my 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, I hereby report that the listed entity has, during the review period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

I, **Devesh Khandelwal, proprietor of Khandelwal Devesh & Associates**, Company Secretaries have examined:

- a) all the documents and records made available to me and explanation provided by **Sera Investments & Finance India 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 report,

for the year ended on **March 31, 2023** ("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;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable during the review period)**
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable during the review period)**
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable during the review period)**

- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - h) Securities and Exchange Board of India (Depository and Participants) Regulations, 2018;
 - i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable during the review period) and circulars/ guidelines issued thereunder;
- and based on the above examination, I/We hereby report that, during the Review Period:
- i. (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:

Sr. No.	Compliance Requirement / (Regulations / circulars/ guide lines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Regulation 3(5) & 3(6)	SEBI (Prohibition of Insider Trading) Regulations, 2015	During the year, all entries to be maintained as per the prescribed regulations were entered into Excel format and hence is tamperable in nature.	-	-	Violation of compliance of Structured Digital Database (SDD) in terms of Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015	-	As per Para III (10) of this Report	The management clarified that the entries were maintained into Excel Format and to maintain it's non-tamperable nature, we strictly implemented the Password of File. The Company has installed SDD software which is non-tamperable.	-
2.	Reg.46(2)	SEBI (LODR) Regulations, 2015	The website of the Company is not updated as stipulated in Regulation 46(2) of the SEBI (LODR) Regulations, 2015.	-	-	Violation of Regulation 46(2) of the SEBI (LODR) Regulations, 2015.	-	As per Para III (3) of this Report	Management informed that generally they uploaded / updated the info on website and will ensure the timely updation of the website.	-

(b) The listed entity has taken the following actions to comply with the observations made in **previous** reports:

Sr. No.	Compliance Requirement / (Regulations / circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
										N.A.

II. 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.	Compliances with the following conditions while appointing/re-appointing an auditor		
	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 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 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.	N.A.	-
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: 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.	NA NA	
	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 information / explanation sought and not provided by the management, as applicable. 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. 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.	NA NA NA	
3.	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 October 18, 2019.	NA	

III. We 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.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	-
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/ guidelines issued by SEBI 	Yes Yes	-
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • 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 	Yes No Yes	The website of the Company is not updated as stipulated in Regulation 46(2) of the SEBI (LODR) Regulations, 2015.
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	N.A.	-
6.	Preservation of Documents: 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.	Yes	-
7.	Performance Evaluation: 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.	Yes	-
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved /ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	-
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations /Remarks by PCS*
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	No	During the year, all entries to be maintained as per the prescribed regulations were entered into Excel format and hence is tamperable in nature and in violation of compliance of Structured Digital Database (SDD) in terms of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations).
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	-
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/ guidance note etc.	N.A.	-

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 report 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, **M/S. KHANDELWAL DEVESH & ASSOCIATES**

Company Secretaries

Sd/-

Devesh Khandelwal

Proprietor

FCS:6897

COP:4202

UDIN:F006897E000429539

PR No:- 863/2020

Place: Ahmedabad

Date: May 30, 2023

ANNEXURE - "B" TO THE DIRECTORS' REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

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

To,
The Members,
SERA INVESTMENTS & FINANCE INDIA LIMITED,
(Formerly Known as Kapashi Commercial Limited)
306, 3rd Floor, Ashirwad Paras-1,
Near Kanti Bharwad PMT, Opposite Andaj Party Plot,
S. G. Highway, Makarba, Ahmedabad-380051, Gujarat

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SERA INVESTMENTS & FINANCE INDIA LIMITED (CIN: L51900GJ1985PLC110976)**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2023** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **SERA INVESTMENTS & FINANCE INDIA LIMITED** for the financial year ended on **March 31, 2023** according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the Rules made there under;
- ii. The Securities Contracts(Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing. (**not applicable to the company during the audit period**);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 (**not applicable to the company during the audit period**);
 - (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**not applicable to the company during the audit period**);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**not applicable to the company during the audit period**);
 - (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the provisions of The Reserve Bank of India Act, 1934 and rules made there under, as is specifically applicable to the Company.

I have also examined compliance with the applicable Clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Uniform Listing Agreement entered into by the Company with BSE Limited (BSE).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above **subject to** following observations:

- a) ***The website of the Company is not updated as per regulation 46(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.***
- b) ***The Company failed to comply with the provisions of Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015 related to Structured Digital Database (SDD). The Company had maintained all the entries as per the prescribed regulations into Excel format and hence is tamperable in nature.***

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the 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. Board takes decision by majority of directors while the dissenting directors' views are 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 the Company has altered Memorandum of Association (MOA) by adding new objects in addition to the existing main object of the Company by alteration of Clause -IIIA of Memorandum of Association of the Company during the reporting period.

I further report that the Company through Postal Ballot process on March 27, 2022 (Deemed date of Resolution) approved the change the name of the Company from Kapashi Commercial Limited to Sera Investments & Finance India Limited subject to necessary approvals. The Change of name of the Company became effective from April 30, 2022 on issue of new certificate of incorporation by Registrar of Companies, Gujarat.

I further report that the Company has allotted 50,00,000 (Fifty Lacs) Convertible Warrants ("Warrants") convertible into, or exchangeable for 1 (one) fully paid-up equity share of the Company having face value of ₹10/- (Rupees Ten Only) ("Equity Share") each at an issue price of ₹ 57/- per warrant including Premium of ₹ 47/- each on preferential basis on April 13, 2022 and same has been converted into equity shares on April 25, 2022;

I further report that the shareholder of the Company vide their meeting held on April 10, 2023 approved the split/sub-division 1 (one) equity share having face value of ₹10/- each into 5 (five) equity shares having face value of ₹ 2/- each. The board of directors fixed the record date i.e. April 28, 2023 to give effect of split and after receiving all the necessary approvals, the Stock Split of the Company become effective from April 28, 2023.

There were no other instances of:

- (i) Public/Rights/debentures/sweat equity.
- (ii) Redemption/buy-back of securities.

- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger/amalgamation etc.
- (v) Foreign technical collaborations.

For, **M/S. KHANDELWAL DEVESH & ASSOCIATES**
Company Secretaries

Sd/-

Devesh Khandelwal

Proprietor

FCS:6897

COP:4202

UDIN:F006897E000758065

PR No:- 863/2020

Place: Ahmedabad

Date: August 07, 2023

Note: This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
SERA INVESTMENTS & FINANCE INDIA LIMITED,
(Formerly Known as Kapashi Commercial Limited)
306, 3rd Floor, Ashirwad Paras-1,
Near Kanti Bharwad PMT, Opposite Andaj Party Plot,
S. G. Highway, Makarba, Ahmedabad-380051, Gujarat
My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for 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 representations 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, and Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, **M/S. KHANDELWAL DEVESH & ASSOCIATES**
Company Secretaries

Sd/-

Devesh Khandelwal

Proprietor

FCS:6897

COP:4202

UDIN:F006897E000758065

PR No:- 863/2020

Place: Ahmedabad

Date: August 07, 2023

ANNEXURE - "C" TO DIRECTORS' REPORT

MANAGEMENT DISCUSSION & ANALYSIS REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

Regulation 34(2)(e) read with Paragraph B of Schedule V of Securities and Exchange Board of India
(Listing Obligations and Disclosures Requirements)

In terms of the provisions of Regulation 34(2) (e) of the Listing Regulations, the Management's discussion and analysis are as follows.

GLOBAL ECONOMY OVERVIEW:

Global GDP growth rates stood at 3.4%, demonstrating a recovering trend from the powerful blows of the disruptions caused by the pandemic and the tensed Russia-Ukraine situation. Unwinding of the Supply chain disruption and receding dislocations to energy and food markets have impacted positively on the overall growth, which was shadowed by rising inflation which was, in turn, largely weakening household and business spending.

Emerging markets and developing economies are already powering ahead in many cases, with growth rates (fourth quarter over fourth quarter) jumping from 2.8% in Calendar Year (CY) 2022 to 4.5% this year.

With the cool down in commodity prices, global inflation in CY 2022 closed at an estimated 8.7%. However, the downward momentum in inflation is expected to spill over in CY 2023, with the projected inflation target being at 6.5% in CY 2023.

As a measure to counter inflation, central banks have been raising interest rates in quick succession. To bring this shift towards tighter monetary policy is exceptionally broad-based, as over 85% of central banks worldwide increased interest rates in CY 2022.

The Federal Reserve in the United States has taken an aggressive stance, raising its key policy rate six times from 0% - 0.25% in March 2022 to 4.25% - 4.50% in December 2022. The European Central Bank increased its key interest rates by a cumulative 250 basis points between July and December 2022, while also discontinuing its net asset purchases.

As inflation peaked in late CY 2022, central banks in the developed countries are expected to slow the pace of interest rate hikes in CY 2023.

INDIAN ECONOMY OVERVIEW:

The Indian economy has grown by 7.0% in FY23 and its growth was largely supported by agriculture (up by 3.3%) and services (up by 6.9%). Trade, hotels, transport and communication grew robustly by 14.2%. Manufacturing growth moderated yet remained positive at 0.6%, reflecting a slowdown in global growth and high input costs.

Despite global headwinds, expansion benefited from strong growth in private consumption (up by 7.3%) and in investment (up by 11.2%). The growth rate in India is stronger than in most peer economies, reflecting relatively robust domestic consumption and lesser dependence on global demand. Growth is expected to strengthen to 6.7% in FY25 as private investment improves and growth accelerates in industry.

The government and the Reserve Bank of India undertook several measures to control inflation and its impact. The government banned exports of wheat and broken rice in 2022 to tamp down domestic price fluctuation and ensure food security. The ban on exports of broken rice was lifted in November 2022 but the ban on wheat remains. The central bank has tightened monetary policy in a series of hikes since April 2022, raising its policy rate by 250 basis points to 6.50% in February 2023, which is higher than the pre-pandemic rate of 5.15%.

The budget targets to bring down fiscal deficit and current account deficit to 5.9% of GDP and 2.2% of GDP in FY23-24 and the central government is committed to bring down fiscal deficit below 4.5% of GDP by FY25.

INDIAN FINANCIAL SERVICE SECTOR:

Bank credit rose by 15.4% as compared to 9.7% a year ago, driven by large industries, especially metals, petroleum, and chemical industries. Credit growth to the infrastructure sector decelerated on the back of decline in credit to the telecom sector. The MSMEs' credit growth remained buoyant, shored up by the Emergency Line Guarantee Scheme (ECLGS) that was extended till March 2023.

Retail loans remained the prime contributor to the overall credit increase in FY22-23. While credit to the housing sector recorded consistent expansion, vehicle loan growth strengthened further. Credit card loan growth was in high double digits throughout 2022-23 reflecting pent-up consumption demand.

NBFCs had steadily increased their market share till recent years, with AUM accounting for as much as 18% of the overall credit pie in March 2019, up from 12% in March 2008. Several challenges over the past three fiscals lowered their share to 16% in FY 2022, with banks making bigger growth strides. However, NBFC growth is expected to pick up from here on, which should help sustain their ~16% AUM share.

Provisioning levels also increased in the past couple of years, as NBFCs created management overlays to provide for uncertainty pertaining to the pandemic. Overall, the NBFCs have stronger balance sheets. Rising interest rates will partially limit the competitiveness of NBFCs in some segments. The repo rate has already been increased by 250 basis points (bps) this fiscal year, which will impact the borrowing cost for NBFCs. The rising interest rate scenario is expected to increase the cost of borrowings of NBFCs by 100-120 bps in FY23. However, as NBFCs have the ability to pass on the higher borrowing cost for incremental disbursements in some of their asset segments, spreads are estimated to compress 40-60 bps.

Amid interest rate hikes and competition from banks, NBFCs are realigning portfolio strategies for better risk adjusted returns. The disbursement trends reflect the changing strategies of NBFCs towards non-traditional segments. The share of disbursements in unsecured loans and MSME finance, the non-traditional segments, has increased over the past 1.5 years.

In the first half of FY23, 35% of incremental disbursements were for unsecured loans. MSME finance has also posted strong growth. The traditional segments, too, have seen improvement in volumes, but remain range bound compared with previous years. This will result in a change in segmental growth going forward. Overall, the AUM growth of NBFCs is expected to double to 13%-14% in FY23 from 7% in FY22. Though a rise in borrowing cost will compress spreads, improvement in asset quality metrics should lead to better credit costs, which, in turn, should support earnings and growth prospects. Credit costs will also benefit from the substantial management overlays created by NBFCs, which will be dipped into.

INDIAN MSME SECTOR:

Indian MSMEs are globally competitive, and their products and services are accepted overseas. The share of the MSME sector in manufacturing output is 33%. Around 50% of the total MSMEs operate in rural areas and provide 45% of the total employment. About 97% of the total employment in the MSME sector comes from the micro segment. Increasing digital footprint of MSMEs has not only helped in providing enhanced customer experience, operational efficiency, and workforce enhancement, but has also facilitated access to financial services. Demand for MSME loans has accelerated and has grown to about 1.7 times the demand of two years ago.

NBFC saw credit demand crossing 2x for the same period. This can be attributed to the efforts on the part of government and financial sector to develop and implement multiple support mechanisms, and an evolving digital public infrastructure for the MSME sector. MSME lending by banking and non-banking finance companies (NBFCs) is grown by 14% in FY23. Currently, banks continue to dominate 85% of MSME-lending. However, it is expected to reverse in the future.

COMPANY OVERVIEW:

Sera Investments & Finance India Limited (the Company), has emerged as a progressive and growth oriented Non-Banking Financial Company (NBFC) over the past few years. The Company is primarily engaged in providing retail loans. The Company is mainly engaged in the business of financing and investment in order to yield greater revenue for its stakeholders. The Company is planning to expand and diversify the operational activities in the coming years ahead in order to tap higher revenues.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Financial and operational performance forms part of the Annual Report and is presented elsewhere in the report.

HUMAN RESOURCE MANAGEMENT:

Sera Investments & Finance India Limited believes that human resources are the foundation on which it can achieve its aspirations and objectives and people are the source of our competitive advantage. The Company believes in meritocracy and performance is rewarded. Accordingly, the Company selects its human resources very judiciously, ensuring that they conform to the Company's culture and follow its values and belief system. The promoters constantly ensure that good governance is a priority and are involved in the management of the company, with strategic inputs from a well-diversified and competent board.

The core management team at Sera Investments & Finance India Limited, which comprises an adept group of committed resources, is well-equipped to design strategies and execute them so that the Company achieves sustainable growth.

Sera Investments & Finance India Limited is constantly looking at strengthening its human resources at every level and ensures that its work ethic permeates to the every employee of the Company.

INTERNAL CONTROL SYSTEM:

The Company has in place adequate internal control systems covering all its operations. Proper accounting records highlight the economy and efficiency of operations, safeguarding of assets against unauthorised use or losses, and the reliability of financial and operational information. Some of the significant features of internal control system are:

- Financial and Commercial functions have been structured to provide adequate support and control of the business.
- Risk Management policy has been adopted by the Company.
- The Company has an Internal Audit System conducted by the Internal Auditor of the Company. Standard operating procedures and guidelines are reviewed periodically to ensure adequate control.

To safeguard all its assets and ensure operational efficiency, the Company has put in place a strong internal control mechanism. This ensures full compliance with laws and regulations, accuracy in financial reporting and management information. In view of the control deficiencies/gaps noted, the Company has strengthened controls, reviewed policies and upgraded technology systems. The Company is committed to remain compliant with sound corporate governance and risk management practices.

Crucial areas based on audit plans are reviewed by the internal audit function, and then examined and approved by the Audit Committee. Audit plans are formulated based on risk assessment to determine the critical areas to be reviewed. The Management Committee and Audit Committee of the Board also review the internal audit findings. Thereafter, corrective actions are suggested and implemented by the process owner across relevant functional areas, with the aim of continuously strengthening the internal control framework.

OPPORTUNITIES AND THREATS:**Opportunities**

- Technology is expected to play a pivotal role in taking the financial services to the next level of growth by helping surmount challenges stemming from India's vast geography, which makes physical footprints in smaller locations commercially unviable. With increasing smartphone penetration and faster data speeds, consumers are now encouraging digitization as they find it more convenient. With the ability of the fintech to offer differentiated solutions to meet the requirement of target customers, the market share of NBFCs in overall systemic credit has increased from approximately 16% in FY 2017 to approximately 18% in FY 2022 and is expected to further grow at 11-12% CAGR between FY23-FY25.
- With NBFCs facing a challenge in raising debt from banks at competitive costs, co-lending framework allows NBFCs to cater to a large customer base by leveraging larger balance sheets of their partners. It also enables Banks and NBFC/HFC to share the risk and rewards throughout the lifecycle of the loans.
- Account Aggregator framework is a system for sharing financial data that has the potential to revolutionize lending and investing by granting millions of consumers greater access to and control over the financial records, as well as increasing potential market for lenders and fintech firms. Traditionally, if someone needs to apply for a loan, they would need to provide various documents such as bank statements, income tax returns and financial statements, etc. However, with the evolution of AA framework, all the data from various financial information providers can be gathered and shared with financial information users within a fraction of time with the consent of users. It will help users to avail loans and get better and quicker deals on other financial products. It will also ease the integration of MSMEs in financial systems and bring a paradigm shift from asset-backed lending to cashflow-based lending to MSME, which will allow the underserved MSME sector to have greater access to credit.

Threats:

- Access to funding in a timely manner and at competitive costs remains challenging, especially for smaller and mid-sized NBFCs due to increase in interest rates. Exposure to various industrial risks like - credit risk, interest rate volatility, economic cycle etc.
- Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing.
- Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely impact our business, results of operations and financial condition. Our performance and the growth of our business depend on the performance of the Indian economy and the economies of the regional markets we currently serve. These economies could be adversely affected by various factors, such as political and regulatory changes including adverse changes in liberalization policies, social disturbances, religious or communal tensions, terrorist attacks and other acts of violence or war, natural calamities, interest rates,

commodity and energy prices and various other factors. Any slowdown in these economies could adversely affect the ability of our customers to repay our debt which, in turn, would adversely impact our business and financial performance.

- With increasing availability of alternate data, ability to underwrite MSME customers through alternate data and changing landscape from asset-backed financing to cashflow-based financing, many Banks and NBFCs have started entering MSME financing.
- Unanticipated changes in laws, regulations and government policies may increase compliance costs and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

RISKS MANAGEMENT AND CONCERNS:

Due to stiff competition in the finance field where the company's activities are centred in, the overall margins are always under pressure, but maintainable with the constant effort and good services rendered by the company. The process of risk identification is guided by the Company's objectives, external environment, stakeholders, among others. The process covers strategic, financial, and operational risks. Once the risks are identified, it devises plans outlining mitigation actions for the assigned risks.

- a) **Interest Rate Risk:** This is the risk that implies the value of an investment will suffer as a result of change in interest rates. Interest rate risk can be reduced by ensuring diversification of investment maturities or can be hedged by using interest rate derivatives.

Mitigation: While deciding on interest rate revisions, Company considers key factors like customer profile, competitive landscape and growth objectives. It maintains close monitoring on interest rate fluctuations and takes appropriate measures to protect its business.

- b) **Asset Liability Management Risk:** This is the risk faced due to a mismatch between the maturity profile of assets and liabilities on account of a difference in lending tenor between loans given to customers and debt raised.

Mitigation: This risk is reviewed by the Asset Liability Management Committee (ALCO) by monitoring market-related trends. In line with the Company's Risk Management Framework, the Committee adopts various strategies related to assets and liabilities. The ALM support group also meets frequently to review the liquidity position. The Company always maintains adequate liquidity assets and reserves to enable business growth and repayment of obligations. In addition, it ensures access to funds at all times to ensure liquidity is always available in case of unexpected events.

- c) **Credit Risk:** This is the risk arising on account of non-repayment or loan default by the borrower due to liquidity crisis, economic downturns, bankruptcy or other reasons.

Mitigation: Company's comprehensive and well-defined credit policy encompasses credit approval process and guidelines for mitigating the associated risks. A robust post-sanction monitoring process helps identify the credit portfolio trends and early warning signals to mitigate such risks.

- d) **Operation Risk:** This risk is about failure of processes and controls in operations, which can also have an adverse impact on business continuity, reputation and profitability of the Company.

Mitigation: A robust control and audit mechanism has been implemented to identify and mitigate operational risks. The Company has a strong operating model and well-documented Standard Operating Procedures and a good reporting framework. This ensures that operational risks are minimised at any given point of time.

- e) **Regulatory Risk:** A complex regulatory framework exists in the financial sector. Any non-compliance with regulations could result in monetary losses and has the capability to damage the Company's reputation.

Mitigation: The Company ensures strict adherence to applicable rules and regulations owing to a strong internal control framework, robust IT systems and an expert team. It closely monitors actions and proactively responds to changes in government policies to keep a tab on regulatory risk.

- f) **Fraud Risk:** We may face fraud risks such as loan fraud, identity theft, internal fraud, and cyber fraud. These risks pose the threat of financial loss and reputation loss, resulting from intentional deception or misrepresentation by individuals or entities, internally or externally.

Mitigation: We have implemented a control framework to prevent, detect, investigate and deal with fraud. A dedicated Risk Control Unit (RCU) monitors, investigates, detects, and prevents fraud. We maintain a zero-tolerance policy towards fraud, actively raising awareness and implementing robust controls to prevent any occurrence. Our Fraud Risk Management reports to the Chief Risk Officer and monitors all fraud risks, while our Audit Committee and Board of Directors monitor frauds specified by the regulator.

- g) **Information Security Risk:** We may face data breaches, cyberattacks, and unauthorised access, leading to compromised sensitive information and potential reputational damage.

Mitigation: We implemented information classification and appropriate controls, utilising Data Leak Prevention (DLP) measures to prevent unauthorised data disclosures, maintaining a Security Operations Centre (SOC) to monitor and respond to security incidents, conducting

vulnerability assessments for all infrastructure and applications, monitoring the brand for potential risks and threats, ensuring email and network security measures are in place, developing Business Continuity and Disaster Recovery plans, and establishing Risk Appetite Statement (RAS) parameters specifically related to IT systems.

SEGMENT-WISE OR PRODUCT WISE PERFORMANCE

The Company operates in single business segment i.e. NBFC, it has witnessed considerable growth in the last few years and is now being recognised as complementary to the banking sector due to implementation of innovative marketing strategies, customer-oriented services, attractive rates of return on deposits and simplified procedures, etc.

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

Your Company is a Non-Banking Financial Company ('NBFC'), therefore, disclosure of significant changes in key financial ratios is not applicable to our Company as our Company.

DISCLOSURE OF ACCOUNTING TREATMENT:

Sera Investments & Finance India Limited has prepared financial statements for the F.Y. 2022-23 in accordance with the Indian Accounting Standards (INDAS) as specified under Section 133 of the Companies Act, 2013.

CAUTIONARY AND FORWARD LOOKING STATEMENTS:

In this Management Discussion and Analysis Report, certain forward-looking statements may be made based on various assumptions about the Company's present and future business strategies, the environment in which it operates and other factors. Risks and uncertainties can cause actual results and information to differ materially from those stated or implied. Among these risks and uncertainties are the effect of economic and political conditions in India and abroad, volatility in interest rates and the securities market, new government regulations and policies that may impact the Company's businesses and its ability to implement its strategies. The information contained herein is as of the date referenced and the Company has no obligation to update it. Market data and other information have been obtained from sources deemed trustworthy by the Company or it has been estimated internally, but the accuracy or completeness can't be guaranteed.

Registered Office

306, 3rd Floor, Ashirwad Paras-1,
Near Kanti Bharwad PMT, Opposite Andaj Party Plot,
S.G. Highway, Makarba,
Ahmedabad-380051, Gujarat

Place: Ahmedabad

Date: August 07, 2023

For and on the behalf of the Board of Directors

SERA INVESTMENTS & FINANCE INDIA LIMITED
(Formerly Known as KAPASHI COMMERCIAL LIMITED)

Sd/-
SHWETA SAMIR SHAH
MANAGING DIRECTOR
DIN: 03082967

Sd/-
SAGAR SAMIR SHAH
WHOLE-TIME DIRECTOR
DIN: 03082957

ANNEXURE – “D” TO THE DIRECTORS’ REPORT

DETAILS OF REMUNERATION

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

(Pursuant Section 197(12) read with the rules 5(2) and 5(3) of Companies (Appointment And Remuneration Of Managerial Personnel) Rules, 2014 And Forming Part Of Directors’ Report)

Sr. No.	Requirements	Disclosure	
I.	The ratio of remuneration to each director to the median remuneration of the employees for the financial year	MD	Nil
II.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year	MD	Nil
		WTD	Nil
		CFO	Nil
		CS	Nil
III.	The percentage increase in the median remuneration of employees in the financial year	Not Applicable	
IV.	The number of permanent employees on the rolls of the Company as on March 31, 2023.	03	
V.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Nil	
VI.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is confirmed	

Registered Office

306, 3rd Floor, Ashirwad Paras-1,
Near Kanti Bharwad PMT, Opposite Andaj Party Plot,
S.G. Highway, Makarba,
Ahmedabad-380051, Gujarat

Place: Ahmedabad

Date: August 07, 2023

For and on the behalf of the Board of Directors

SERA INVESTMENTS & FINANCE INDIA LIMITED
(Formerly Known as KAPASHI COMMERCIAL LIMITED)

Sd/-

SHWETA SAMIR SHAH
MANAGING DIRECTOR
DIN: 03082967

Sd/-

SAGAR SAMIR SHAH
WHOLE-TIME DIRECTOR
DIN: 03082957

ANNEXURE – “E” TO THE DIRECTORS’ REPORT**CORPORATE GOVERNANCE REPORT****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

(Pursuant Regulation 34(3) and 36 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE:

Effective Corporate Governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company’s philosophy in relation to Corporate Governance is to ensure transparent disclosures and reporting that conforms fully to laws, regulations and guidelines and to promote ethical conduct throughout the organization with the primary objective of enhancing stakeholders’ value while being a responsible corporate citizen. The Company has always thrived towards building trust with shareholders, employees, customers, suppliers, regulators, and other stakeholders based on the principles of good Corporate Governance.

At the heart of Company’s Corporate Governance policy is the ideology of transparency and openness in the effective working of the management and Board. It is believed that the imperative for good Corporate Governance lies not merely in drafting a code of Corporate Governance but in practicing it. Strong leadership and effective corporate governance practices have been significant contributors to the Company’s growth story. The Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance.

Your Company has always practiced Corporate Governance of the highest standards. Its philosophy on Corporate Governance is embedded in its rich legacy of fair, ethical and transparent governance practices, many of which were in place even before they were mandated under the law.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations, 2015”), as applicable, with regard to Corporate Governance. This report is to be read with Board’s Report and all its annexures for more clarity on Corporate Governance practices of the Company.

A Report on compliance with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”) is given herein below:

BOARD OF DIRECTORS:

The composition of the Board of your Company is in conformity with Regulation 17 of the Listing Regulations.

The Chairman of your Company, is a Promoter & Executive Director and the number of Non-Executive and Independent Directors is more than one-half of the total number of Directors. The composition of the Board represents an optimum combination of knowledge, experience and skills from diverse fields including manufacturing, finance, economics, law, governance, etc. which are required by the Board to discharge its responsibilities effectively. The Directors take active part in the deliberations at the Board and Committee Meetings by providing valuable guidance and expert advice to the Management on various aspects of business, policy direction, strategy, governance, compliance, etc. and play a critical role on strategic issues and add value in the decision making process of the Board of Directors.

The maximum tenure of Independent Directors is in compliance with the Companies Act, 2013 (“the Act”) and the Listing Regulations. All the Independent Directors have provided an annual confirmation that they meet the criteria

of Independence as mentioned in Regulation 16(1)(b) of the Listing Regulations and section 149(6) of the Act. 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 the Listing Regulations and are Independent of the Management.

A. Composition of the Board :

The Board of your Company comprises of Six Directors as on March 31, 2023 and as on date of this Report.

None of the Directors is a Director (including any alternate directorships) in more than 10 public limited companies (as specified in section 165 of the Act) and Director in more than 7 equity listed entities or acts as an Independent Director in more than 7 equity listed entities or 3 equity listed entities in case he/she serves as a Whole-time Director/ Managing Director in any listed entity (as specified in Regulation 17A of the Listing Regulations). Further, none of the Directors on the Board is a Member of more than 10 Committees and

SERA INVESTMENTS & FINANCE INDIA LIMITED

Chairperson of more than 5 Committees (as specified in Regulation 26 of the Listing Regulations), across all the Indian public limited companies in which he/ she is a Director.

The name and categories of Directors, DIN, the number of Directorships, Committee positions held by them in the companies and the names of listed entities where he/she is a Director along with the category of their Directorships and other details are given hereafter.

B. Board Procedure:

A detailed Agenda, setting out the business to be transacted at the Meeting(s), supported by detailed Notes and Presentation(s) if any, is sent to each Director at least seven days before the date of the Board Meeting(s) and of the Committee Meeting(s) except where Meeting(s) have been convened at a shorter notice to transact urgent business.

The Board sets annual performance objectives, oversees the actions and results of the management, evaluates its own performance, performance of its Committees and individual Directors on an annual basis and monitors the effectiveness of the Company's governance practices for enhancing the stakeholders' value.

The Board of Directors of your Company closely monitor the performance of the Company and Management, approve the plans, reviews the strategy and strives to achieve organisational growth. Your Company has well-established framework for the Meetings of the Board and its Committees which seeks to systematise the decision making process at the Meetings in an informed and efficient manner. The Board also has access to the Members of the Management and to the Company related information.

Apart from Board Members and the Company Secretary, the Board and Committee Meeting(s) are also attended by the Chief Financial Officer. The Company Secretary plays a key role in ensuring that the Board (including Committees thereof) procedures are followed and regularly reviewed. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements, to provide guidance to Directors, to facilitate convening of Meetings and acts as interface between the Management and Regulatory Authorities for Governance related matters of the Company.

C. Number of other board of directors or committees in which a directors is a member or chairperson as on March 31, 2023:

Name of Directors	Category	Number of Board Membership	Number of Membership in Committees	Number of Chairmanship in Committees
Mrs. Shweta Samir Shah	Managing Director	Nil	Nil	Nil
Mr. Sagar Samir Shah	Whole-Time Director	01	03	Nil
Mr. Munjal Mahendrabhai Patel	Director	01	03	Nil
Mr. Vipul Shirish Sheth	Independent Director	Nil	Nil	Nil
Mrs. Barkha Balkrushnan Deshmukh*	Independent Director	01	01	02
Mr. Devi Prasad Choudhary**	Independent Director	Nil	Nil	Nil
Mr. Manish Indravdan Mehta***	Independent Director	Nil	Nil	Nil
Mr. Jayeshkumar Rasiklal Shah [#]	Independent Director	Nil	Nil	Nil

*Appointed as Independent Director w.e.f. June 16, 2022

**Ceased to be Independent Director w.e.f. August 23, 2023

*** Ceased to be Independent Director w.e.f. June 16, 2022

[#]Ceased to be Independent Director w.e.f. November 08, 2022

D. Disclosure of Relationship between Directors inter-se:

Name of Directors	Category	Relationship between the Directors
Mrs. Shweta Samir Shah	Managing Director	Mrs. Shweta Samir Shah is mother of Mr. Sagar Samir Shah, Whole-Time Director of the Company
Mr. Sagar Samir Shah	Whole-Time Director	Mr. Sagar Samir Shah is Son of Mrs. Shweta Samir Shah, Managing Director of the Company
Mr. Munjal Mahendrabhai Patel	Director	Mr. Munjal Mahendrabhai Patel is not related to any of the Directors on the Board.

Name of Directors	Category	Relationship between the Directors
Mr. Vipul Shirish Sheth	Independent Director	Mr. Vipul Shirish Sheth is not related to any of the Directors on the Board.
Mrs. Barkha Balkrushnan Deshmukh*	Independent Director	Mrs. Barkha Balkrushnan Deshmukh is not related to any of the Directors on the Board.
Mr. Devi Prasad Choudhary**	Independent Director	Mr. Devi Prasad Choudhary is not related to any of the Directors on the Board.
Mr. Manish Indravdan Mehta***	Independent Director	Mr. Manish Indravdan Mehta is not related to any of the Directors on the Board.
Mr. Jayeshkumar Rasiklal Shah [#]	Independent Director	Mr. JayeshkumarRasiklal Shahis not related to any of the Directors on the Board.

*Appointed as Independent Director w.e.f. June 16, 2022

**Ceased to be Independent Director w.e.f. August 23, 2023

*** Ceased to be Independent Director w.e.f. June 16, 2022

[#]Ceased to be Independent Director w.e.f. November 08, 2022

E. Number of shares and convertible instruments held by Non-Executive Directors:

Name of Directors	Category	Number of Shares held	% of Shareholding
Mr. Munjal Mahendrabhai Patel	Director	37,12,525	7.43%
Mr. Vipul Shirish Sheth	Independent Director	Nil	Nil
Mrs. Barkha Balkrushnan Deshmukh*	Independent Director	Nil	Nil
Mr. Devi Prasad Choudhary**	Independent Director	Nil	Nil
Mr. Manish Indravdan Mehta***	Independent Director	Nil	Nil
Mr. Jayeshkumar Rasiklal Shah [#]	Independent Director	Nil	Nil

*Appointed as Independent Director w.e.f. June 16, 2022

**Ceased to be Independent Director w.e.f. August 23, 2023

*** Ceased to be Independent Director w.e.f. June 16, 2022

[#]Ceased to be Independent Director w.e.f. November 08, 2022

F. Number of Board Meetings and attendance of the Directors at meetings of the Board:

During the year from April 01, 2022 to March 31, 2023, 10 (Ten)Board Meetings were held on April 13, 2022, April 25,2022, May 26, 2022, June 16, 2022, August 09,2022, November 08, 2022, January 05, 2023,February 02, 2023, March 15, 2023 and March 28, 2023. The Board met atleast once in every Calendar Quarter and the gap between two consecutive Meetings did not exceed one hundred andtwenty days. These Meetings were well attended by theDirectors.

The attendance of the Directors at these Meetings held during the year was as under:

Name of Directors	Designation	Category	No. of Board Meeting held during the year	No. of Meeting director is entitled to attend	No. of Board Meeting attended during the year
Mrs. Shweta Samir Shah	Managing Director	Promoter, Executive	10	09	08
Mr. Sagar Samir Shah	Whole-Time Director	Promoter, Executive	10	09	09
Mr. Munjal Mahendrabhai Patel	Director	Promoter, Non-Executive	10	09	07
Mr. Jayeshkumar Rasiklal Shah*	Director	Independent, Non Executive	10	06	06
Mr. Manish Indravardhan Mehta**	Director	Independent, Non Executive	10	04	03

Name of Directors	Designation	Category	No. of Board Meeting held during the year	No. of Meeting director is entitled to attend	No. of Board Meeting attended during the year
Mr. Vipul Shirish Sheth	Director	Independent, Non Executive	10	10	10
Mrs. Barkha Balkrushnan Deshmukh***	Director	Independent, Non Executive	10	07	06
Mr. Devi Prasad Choudhary [#]	Director	Independent, Non Executive	10	05	02

*ceased on November 08, 2022

**ceased on June 16, 2022

***appointed on June 16, 2022

[#]ceased on August 24, 2023

G. Attendance of the Directors at the last Annual General Meeting and any other meeting of Shareholders:

The 37th Annual General Meeting (“AGM”) of your Company was held on Tuesday, September 13, 2022 through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) facility.

Further, a Meeting of the members of your Company was convened on Friday, February 03, 2023 at the Registered office of the Company at 206, Second Floor, Ashirwad Paras-1, Kanti Bharwad PMT, Opposite Andaz Party Plot, Makarba, Ahmedabad-380051, Gujarat.

The attendance of the Directors at the said Meetings held during the year was as under:

Name of Directors	Attendance of Directors at 37 th Annual General Meeting held on September 13, 2022	Attendance of Directors at Extra Ordinary General Meeting held on February 03, 2023	No. of Members Meeting held during the year
Mrs. Shweta Samir Shah	Yes	No	02
Mr. Sagar Samir Shah	Yes	Yes	02
Mr. Munjal Mahendrabhai Patel	Yes	Yes	02
Mr. Jayeshkumar Rasiklal Shah*	No	No	02
Mr. Manish Indravardhan Mehta**	No	No	02
Mr. Vipul Shirish Sheth	Yes	Yes	02
Mrs. Barkha Balkrushnan Deshmukh***	Yes	Yes	02
Mr. Devi Prasad Choudhary [#]	No	No	02

*ceased on November 08, 2022

**ceased on June 16, 2022

***appointed on June 16, 2022

[#]ceased on August 24, 2023

H. Meetings of Independent Director:

The Independent Directors of your Company often meet before the Board Meeting(s) without the presence of the Chairman, the Managing Director or the Executive Director or other Non-Independent Director(s) or any other Management Personnel.

These Meetings are conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to, *inter alia*, review of performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairman of the Company (taking into account the views of the Executive and Non-Executive Directors), assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

One Meeting of Independent Directors was held on March 28, 2023 during the year and this meeting was well attended. The Independent Directors communicate as appropriate, suggestions, views or concerns to the Chairman or Managing Director and Chief Executive Officer upon conclusion of their Meeting(s).

I. Director(s) seeking Re-appointment:

Pursuant to the Provisions of Section 152 read with Section 149(13) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Sagar Samir Shah (DIN : 03082957) is retiring by rotation at the ensuing Annual General Meeting and being eligible, offered himself for re-appointment. The Board on the recommendation of the Nomination and Remuneration Committee recommends his re-appointment. As required under the SEBI Listing Regulations, 2015, particulars of Director seeking reappointment at the ensuing Annual General Meeting has been given in the notice of the 38th Annual General Meeting.

J. Codes of Conduct:

The Board of your Company has laid down Code of Conduct (“Code”), for all the Board Members and the other for Employees of the Company. This Code have been posted on the website of your Company at www.serafinances.com. All the Board Members and Senior Management Personnel have affirmed compliance with these Codes.

The Code of Conduct for the Board Members of the Company also includes Code for Independent Directors which is a guide to professional conduct for Independent Directors, pursuant to section 149(8) and Schedule IV of the Act.

K. CEO/CFO Certification:

The Chief Financial Officer of the Company have jointly provided an annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations and quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

L. Induction and Familiarisation of Programme for Independent Directors:

A newly appointed Independent Director is provided with an appointment letter along with their roles, duties & responsibilities and copies of the Code for Independent Directors and Company’s Code of Conduct for Directors, etc. as may be applicable to them.

Each newly appointed Independent Director is taken through an induction and familiarisation program with the Managing Director and CEO, Executive Director. The Company Secretary briefs the Director about their legal & regulatory responsibilities as a Director.

Pursuant to Regulation 25(7) of the Listing Regulations, the Company imparted various familiarization programmes for its Directors including periodic review of Investments of the Company, Regulatory updates, Industry Outlook, Business Strategy at the Board Meetings and changes with respect to the Companies Act, Taxation and other matters, Listing Regulations, Framework for Related Party Transactions, etc. at the Audit Committee Meetings.

M. Board Confirmation regarding Independence of the Independent Directors:

All the Independent Directors of the Company have given declaration/disclosures under section 149(7) of the Act and Regulation 25(8) of the Listing Regulations and have confirmed that they fulfill the independence criteria as specified under section 149(6) of the Act and Regulation 16 of the Listing Regulations and have also confirmed that they are not aware of any circumstance or situation, which exist or maybe reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Further, the Board after taking these declaration/ disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

N. Matrix setting out the core skills/expertise/competence of the Board of Directors:

A chart/ matrix setting out the core skills/ expertise/competencies identified by the Board of Directors in the context of the Company’s businesses and sectors as required for it to function effectively and those actually available with the Board along with the names of Directors who have such skills/expertise/competence, are given below:

Sr. No.	Skills	Particulars
1.	Business Experience	Established leadership skills in strategic planning, succession planning, driving change and long-term growth and guiding the Company towards its vision, mission and values. Critically analysing complex and detailed information and developing innovative solutions and striking a balance between agility and consistency.
2.	Global Business/board international exposure/ emerging markets experience	Global mindset and staying updated on global market opportunities, experience in driving business success in markets around the world with an understanding of diverse business environments, economic conditions, sensitivity to cultural diversity and adaptability.

Sr. No.	Skills	Particulars
3.	Financial Experience and Risk Oversight	The Company uses various financial metrics to measure its performance. Accurate Financial Reporting and Robust Auditing are critical to its success. The Company expects its Directors :- a. To have an understanding of Finance and Financial Reporting Processes; b. To understand and oversee various risks facing the Company and ensure that appropriate policies and procedures are in place to effectively manage risk;
4.	Technology and Innovation	An appreciation of emerging trends in product design and development, research, disruptions in technology and in business models.
5.	Governance and Regulatory oversight	Devise systems for compliance with variety of regulatory requirements, reviewing compliance and governance practices for a long term sustainable growth of the Company and protecting stakeholders' interest.
6.	Stakeholder Engagement & Industry advocacy	Ability to engage with key stakeholders including relevant industry investor and business customers to effectively engage/network and communicate with them.

Name of Directors	Skills					
	Business Experience	Global business/ broad international exposure/emerging markets experience	Financial Experience and Risk Oversight	Technology and Innovation	Governance and Regulatory oversight	Stakeholder Engagement & Industry advocacy
Mrs. Shweta Samir Shah	✓	✓	✓	✓	✓	✓
Mr. Sagar Samir Shah	✓	✓	✓	✓	✓	✓
Mr. Munjal Mahendrabhai Patel	✓	✓	✓	✓	✓	✓
Mr. Vipul Shirish Sheth	✓	-	✓	-	✓	✓
Mr. Manish Indravadan Mehta*	✓	✓	✓	✓	✓	✓
Mrs. Barkha Balkrushnan Deshmukh	✓	✓	✓	✓	✓	-
Mr. Jayeskumar Rasiklal Shah**	✓	-	✓	-	✓	✓
Mr. Devi Prasad Choudhary#	✓	-	✓	-	✓	-

*ceased on June 16, 2022

**ceased on November 08, 2022

#ceased on August 24, 2023

L. Resignation of Independent Director:

During the year, Mr. Manish Indravadan Mehta had resigned from the office of Independent Director of the Company w.e.f June 16, 2022 due to his engagement in other businesses and pre-occupation in other personal commitments, he was unable to devote his time and efforts in discharging my duties towards the Management of the Company as an Independent Director. Further, He had also confirmed that there are no other material reasons for his resignation as an Independent Director of the Company other than as stated in the Resignation Letter.

During the year, Mr. Jayeshkumar Rasiklal Shah had resigned from the office of Independent Director of the Company November 08, 2022. Due to personal reasons and other professional commitments, he was unable to devote the time and efforts in discharging duties towards the management of the Company as an Independent Director. Further, He had also confirmed that there are no other material reasons for his resignation as an Independent Director of the Company other than as stated in the Resignation Letter.

However, after the end of financial year and as on the date of this report, Mr. Devi Prasad Choudhary had resigned due to personal reasons and other family commitments w.e.f. August 24, 2023..

O. Senior Management:

The Company had appointed Ms. Pinaj Jain, Company Secretary and Compliance Officer and Ms. Viraj Samirbhai Shah, Chief Financial Officer as Senior Management of the Company.

However, during the year, Ms. Viraj Samirbhai Shah had resigned from the office of Chief Financial Officer w.e.f March 03, 2023 and Mr. Pranav BharatkumarChalishajar has been appointed as Chief Financial Officer w.e.f March 15, 2023 and he has been appointed as Senior Management of the Company.

REMUNERATION TO DIRECTORS:**A. Remuneration Policy:**

Your Company has a well-defined Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees. This Policy is available on the website of the Company at www.serafinances.com

The Nomination and Remuneration Committee ("NRC") while deciding the basis for determining the compensation, both fixed and variable to the Non-Executive Directors, takes into consideration various factors such as Director's participation in Board and Committee Meetings during the year, other responsibilities undertaken, such as Membership or Chairmanship of Committees, time spent in carrying out other duties, role and functions as envisaged in Schedule IV of the Act and Listing Regulations.

The elements of remuneration package of Executive Directors include salary, benefits, etc. and is decided based on the individual performance as well as performance of the Company. The Non-Executive Directors are paid remuneration in the form of sitting fees for attending the meetings of the Board of Directors or any Committee thereof, as approved by the Board of Directors.

B. Remuneration to Non-Executive Directors for the year ended March 31, 2023:

Pursuant to the approval granted by the Members of the Company, the eligible Non-Executive Directors are paid sitting fees for the year ended March 31, 2023. The Non-Executive Directors were not granted stock options during the year under review.

C. Remuneration paid/payable to the Whole Time Directors for the year ended March 31, 2023:

Remuneration to the Whole-time Directors is fixed by NRC and the approval of the Board of Directors and Shareholders at a General Meeting. The Company had paid the remuneration to the Whole-time Directors during the year ended March 31, 2023.

RISK MANAGEMENT:

Your Company has a well-defined risk management framework in place. The risk management framework works at various levels across the Company. These levels form the strategic defence cover of the Company's risk management. The Company has a robust organisational structure for managing and reporting on risks.

The Risk Management process has been established across the Company and is designed to identify, assess and frame a response to threats that affect the achievement of its objectives. Further, it is embedded across all the major functions and revolves around the goals and objectives of the Company.

COMMITTEES OF THE BOARD:

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulations; which concern the Company and need a closer review. Majority of the Members constituting the Committees are Independent Directors and each Committee is guided by its Charter or Terms of Reference, which provide for the scope, powers & duties and responsibilities.

The Chairperson of the respective Committee informs the Board about the summary of the discussions held in the respective Committee Meetings. The minutes of the Meeting of all Committees are placed before the Board for review.

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board.

There are three Board constituted Committees as on March 31, 2023, the details of which are as follows:

A. Audit Committee:

The Committee comprises of three Directors viz. Mrs. Barkha Balkrushnan Deshmukh (Chairperson of the Committee), Mr. Sagar Samir Shah and Mr. Vipul Shirish Sheth are the Members of the Committee and possess strong accounting and financial management knowledge. The Company Secretary of the Company is the Secretary of the Committee.

The Board of the Company has constituted an Audit Committee at the Board level. The Audit Committee at the Board level acts as a link between the Statutory Auditors, Internal Auditor, the Management and the Board of Directors and oversees the Accounting Policies and Practices, Financial Reporting Process, Financial Statements, Reports of Auditors.

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 as applicable along with other terms as referred by the Board of Directors.

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

- Oversight of the Company's Financial Reporting Process and the disclosure of its Financial Information to ensure that the Financial Statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- Examination and reviewing, with the Management, the Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134 (3)(c) of the Act;
 - ii. Changes, if any, in the Accounting Policies and Practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by Management;
 - iv. Significant adjustments made in the Financial Statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to Financial Statements;
 - vi. Disclosure of any Related Party Transactions;
 - vii. Qualifications in the draft Audit Report;
 - Reviewing with the Management, the quarterly Financial Statements before submission to the Board for approval;
 - Review and monitor the Auditors' independence and performance and effectiveness of audit process;
 - Approval or any subsequent modification of transactions of the Company with Related Parties;
 - Scrutiny of Inter - Corporate Loans and Investments;
 - Evaluations of Internal Financial Controls and Risk Management Systems;
 - Reviewing with the Management, performance of Statutory and Internal Auditor and adequacy of the internal control systems;
 - Reviewing the adequacy of internal audit function and discussion with Internal Auditors of any significant findings and follow up there on;
 - 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;
 - 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;
 - To review the functioning of the Whistle Blower Mechanism;
 - Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
 - 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
 - Consider and comment on rationale, cost benefits and impacts of schemes involving merger, demerger, amalgamation etc., on the listing entity and its shareholders.

The details of composition of the Audit Committee are given as below:

Name of the Directors	Designation	Category	Number of meetings held	Number of meetings members entitled to held	Number of meeting attended
Mr. Manish Indravadan Mehta*	Chairperson	Non-Executive Independent Director	07	03	03
Mr. Sagar Samir Shah	Member	Promoter, Executive Director	07	07	07
Mr. Vipul Shirish Sheth	Member	Non-Executive Independent Director	07	07	07
Mrs. Barkha Balkrushnan Deshmukh*	Chairperson	Non-Executive, Independent Director	07	04	04

*This committee was reconstituted on June 16, 2022 due to resignation of Mr. Manish Indravadan Mehta and appointment of Mrs. Barkha Balkrushnan Deshmukh as an Independent Director of the Company.

Presence of Chairman of the Audit Committee:

Mrs. Barkha Balkrushnan Deshmukh, Chairperson of the Audit Committee was present in the Annual General Meeting held on September 13, 2022. The necessary quorum was present for all the meetings.

Meetings:

During the Financial Year 2022-23, the Members of Audit Committee met 7 (Seven) times viz. on April 13, 2022, April 25, 2022, May 26, 2022, August 09, 2022, November 08, 2022, February 02, 2023 and March 15, 2023.

B. Nomination and Remuneration Committee:

The Board of the Company has constituted a Nomination & Remuneration Committee at the Board level. The scope of the activities of the Nomination & Remuneration Committee is in compliance with Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

The Committee has been vested with the authority to, inter alia, recommend nominations for Board Membership, develop and recommend policies with respect to composition of the Board commensurate with the size, nature of the business and operations of the Company, establish criteria for selection to the Board with respect to the competencies, qualifications, experience, track record, integrity, establish Director retirement policies and appropriate succession plans and determine overall compensation policies of the Company. The terms of reference of this Committee are aligned with the Listing Regulations and the Act. The coverage of “Senior Management” of the Company was widened pursuant to an amendment to the Listing Regulations and consequently the “Policy on Appointment of Directors and Senior Management and Succession Planning for Orderly Succession to the Board and the Senior Management” has been amended.

In addition to the above, the Committee’s role includes identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every Director’s performance.

The performance evaluation of Independent Directors was based on various criteria, inter alia, including attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company’s business, understanding of industry and global trends, etc.

The broad terms of reference of Nomination and Remuneration Committee includes

- Determination and recommendation of criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- Review and approval of compensation / remuneration payable to Senior Management Personnel, Relatives of Directors, Executive and Non-Executive Directors etc. and recommend to the Board for their approval;
- Succession planning for Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment of Directors / Independent Directors based on laid down criteria;
- Examination and evaluation of performance of the Board of Directors and Senior Management Personnel including Key Managerial Personnel based on criteria approved by the Board;

The remuneration has been paid as approved by the Board, in accordance with the approval of the Shareholders and within the overall ceiling prescribed under Section 197 and 198 of the Companies Act, 2013. The Committee comprises of 3 Directors, out of which 2 are Independent Directors. Ms. Pinaj Jain, Company Secretary of the Company acted as a Secretary of the Committee.

The details of composition of Nomination and Remuneration Committee are as follows:

Name of the Directors	Designation	Category	Number of meetings held	Number of meetings members entitled to held	Number of meetings attended
Mr. Vipul Shirish Sheth	Chairperson	Non-Executive, Independent Director	04	04	04
Mr. Munjal Mahendrabhai Patel	Member	Promoter, Non-Executive	04	04	04
Mr. Manish Indravadan Mehta*	Member	Non-Executive, Independent Director	04	01	01
Mrs. Barkha Balkrushnan Deshmukh*	Member	Non-Executive, Independent Director	04	03	03

**This committee was reconstituted on June 16, 2022 due to resignation of Mr. Manish Indravadan Mehta and appointment of Mrs. Barkha Balkrushnan Deshmukh as an Independent Director of the Company.*

Meetings:

During the Financial Year 2022-23, the Members of Nomination and Remuneration Committee met 4 (Four) times on May 26, 2022, June 16, 2022, November 08, 2022 and March 15, 2023. The necessary quorum was present for all the meetings.

Mrs. Barkha Balkrushnan Deshmukh, Chairperson of the Nomination and Remuneration Committee was present in the Annual General Meeting held on September 13, 2022.

C. Stakeholders Relationship Committee:

Your Company has constituted a Stakeholders' Relationship Committee ("SRC") pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Stakeholders Relationship Committee is responsible for the satisfactory redressal of investor complaints and recommends measures for overall improvement in the quality of investor services.

The Stakeholders Relationship Committee looks into various issues relating to shareholders/investors including:

- Transfer and transmission of shares held by shareholders in physical format;
- Shareholder's Compliant viz non-receipt of dividend, annual report, shares after transfer, delays in transfer of shares etc.;
- Status of dematerialization/rematerialization of shares;
- Issue of duplicate share certificates;
- Monitor and Track redressal of Investor complaints;
- Oversee the performance of the Company's Registrar and Transfer Agents;
- Review of measures taken for effective exercise of voting rights by Shareholders;
- Suggest measures for improvement upgrade the standard of services to investors from time to time;
- Carry out any other function as is referred by the board from time to time or enforced by any statutory modification/ amendment or modification as may be applicable;

Your Company's shares are compulsorily traded in the de-materialized form. Based on the delegated powers of the Board, Directors/officers/RTA approves the application / request for transfers / transmission / demat / remat of shares, deletion of name, duplicate share certificate etc. on a regular basis and the same is reported at the next meeting of the Committee, normally held every quarter.

The Stakeholders Relationship Committee of the Company was reconstituted on June 16, 2022 as follows

Name	Designation	Induction / Cessation
Mrs. Barkha Deshmukh	Chairperson	Induction
Mr. Sagar Samir Shah	Member	-
Mr. JayeskumarRasiklal Shah	Member	-
Mr. Manish Indravadan Mehta	Chairperson	Cessation

The Stakeholders Relationship Committee of the Company was reconstituted on November 08, 2022 as follows

Name	Designation	Induction / Cessation
Mrs. Barkha Deshmukh	Chairperson	-
Mr. Sagar Samir Shah	Member	-
Mr. Devi Prasad Choudhary	Member	Induction
Mr. JayeskumarRasiklal Shah	Chairperson	Cessation

The present composition of the Stakeholders Relationship Committee for the year ended on March 31, 2023 and details of meetings attended by the Directors during the year 2022-23 are given as below:

Sr.No.	Name of the Directors	Designation	Category	Number of meetings held	Number of meetings members entitled to held	Number of meetings attended
1.	Mrs. Barkha Deshmukh	Chairperson	Non-Executive, Independent Director	01	00	00
2.	Mr. Sagar Samir Shah	Member	Promoter, Executive Director	01	01	01
3.	Mr. Devi Prasad Choudhary	Member	Non-Executive, Independent Director	01	00	00

Meetings:

During the Financial Year 2022-23, the Members of Stakeholders Relationship Committee met 1 (One) time on March 15, 2023.

Investors' Complaints:

No. of Complaints pending as on April 01, 2022	Nil
No. of Complaints identified and reported during Financial Year 2022-23	Nil
No. of Complaints disposed during the year ended March 31, 2023	Nil
No. of pending Complaints as on March 31,2023	Nil

Presence of Chairman of the Stakeholders' Relationship Committee:

The necessary quorum was present for all the meetings. Mrs. Barkha Balkrushnan Deshmukh, Chairperson of the Stakeholder's Relationship Committee was present in the Annual General Meeting held on September 13, 2022.

DISCLOSURES:

A. Policy on Materiality of and Dealing with Related Party Transactions:

Your Company has formulated a Policy on Materiality of and Dealing with Related Party Transactions ("RPT Policy") which specifies the manner of entering into related party transactions. Subsequent to the year end, the RPT Policy was reviewed and amended with a view to make it more elaborate specifically in view of the changes in the coverage of the related party transactions with effect from April 01, 2023.

B. Disclosures of Transactions with Related Parties:

During the Financial Year 2022-23, there were no materially significant transactions or arrangements entered into between the Company and its Promoters, Directors or their Relatives or the Management, Subsidiaries, etc. that may have potential conflict with the interests of the Company at large. Further, details of related party transactions are presented in Note No.23 to Annual Accounts in the Annual Report.

In addition to the above and as required under the Listing Regulations, the Company is in compliance with the Accounting Standards on related party disclosures, has been submitting disclosures of related party transactions to the Stock Exchanges in the prescribed format from time to time and also publishing it on the website of the Company.

C. Disclosure of Accounting Treatment in preparation of Financial Statements:

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Act and other relevant provisions of the Act.

D. Code for Prevention of Insider Trading Practices:

The Company has formulated and adopted the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' which, inter alia, includes Policy for determination of 'Legitimate Purpose' and 'Code of Conduct for Prevention of Insider Trading in Securities of Sera Investments & Finance India Limited in compliance with the Securities and Exchange Board of India(Prohibition of Insider Trading) Regulations, 2015 ("Insider Trading Regulations").

The Code of Conduct has been formulated to regulate, monitor and ensure reporting of trading by the Designated Persons and their immediate relatives towards achieving compliance with the Insider Trading Regulations and is designed to maintain the highest ethical standards of trading in Securities of the Company by persons to whom it is applicable. The Code lays down Guidelines, which advise them on procedures to be followed and disclosures to be made, while dealing with securities of the Company and caution them of the consequences of violations.

MEANS OF COMMUNICATION:

The Company recognizes the importance of two-way communication with Shareholders and of giving a balanced reporting of results and progress. Full and timely disclosure of information regarding the Company's financial position and performance is an important part of your Company's corporate governance ethos.

Your Company follows a robust process of communicating with its stakeholders, security holders and investors through multiple channels of communications such as dissemination of information on the website of the Stock Exchanges, the Annual Reports and uploading relevant information on its website.

A. Financial Results:

The unaudited quarterly results are announced within fortyfive days of the close of each quarter, other than the last quarter. The audited annual results are announced within sixty days from the end of the financial year as required under the Listing Regulations. The aforesaid financial results are announced to the Stock Exchanges within the statutory time period from the conclusion of the Board Meeting(s) at which these are considered and approved.

B. Newspapers wherein results normally published:

The Company publishes its Financial Results for each quarter in financial express in English and Gujarati Language.

C. Website for display of Financial Results and Newspaper Advertisement:

The Company displays its financial results for each quarter and Newspaper Advertisement in which financial results are published is available on the website of the Company at www.serafinances.com

D. Other Information:

Your Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Part 'A' and Part 'B' of Schedule III of the Listing Regulations including material information having a bearing on the performance/ operations of the Company and other price sensitive information. All information is filed electronically on the online portal of BSE Limited – Corporate Compliance & Listing Centre (BSE Listing Centre). The information to the Stock Exchanges located outside India is filed through electronic means or other permissible means.

GENERAL SHAREHOLDER INFORMATION:

Pursuant to General Circular No. 20/2020 issued by Ministry of Corporate Affairs ('MCA') dated May 05, 2020 read together with MCA General Circular Nos. 14 & 17/2020 dated April 08, 2020 and April 13, 2020 respectively read with MCA General Circular No. 10/2022 dated December 28, 2022, companies whose AGMs are due in the Year 2023 are allowed to conduct their AGM through video conferencing (VC) or other audio visual means (OAVM) on or before September 30, 2023. Accordingly, your Company will be conducting the AGM through VC/ OAVM facility. Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice of AGM and this mode will be available throughout the proceedings of the AGM.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL)Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cDSLindia.com or call toll free no. 1800 22 55 33.

1. 38th Annual General Meeting

Date: September 26, 2023

Day: Tuesday

Time: 03.00 p.m. (IST)

Venue: Meeting through VC/OAVM

2. Financial Year of the Company:

The Financial year covers the period from April 01 to March 31.

Annual Results for F.Y. 2022-23	May 05, 2023
First Quarter Results	August 07, 2023
Second Quarter Results*	November 14, 2023
Third Quarter Results*	February 14, 2024
Fourth Quarter/Annual Results for F.Y. 2023-24*	May 30, 2024

**Tentative Dates*

3. Date of Book Closure:

Book Closure will be from Wednesday, September 20, 2023 to Tuesday, September 26, 2023, both days inclusive.

4. Listing of Equity Shares on Stock Exchange and Stock Code:

Your Company's Equity Shares are listed on BSE Limited (BSE) having its office at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001, Maharashtra. The requisite listing fees have been paid in full to the Stock Exchange. The Scrip code of your Company is 512399.

5. Corporate Identity Number:

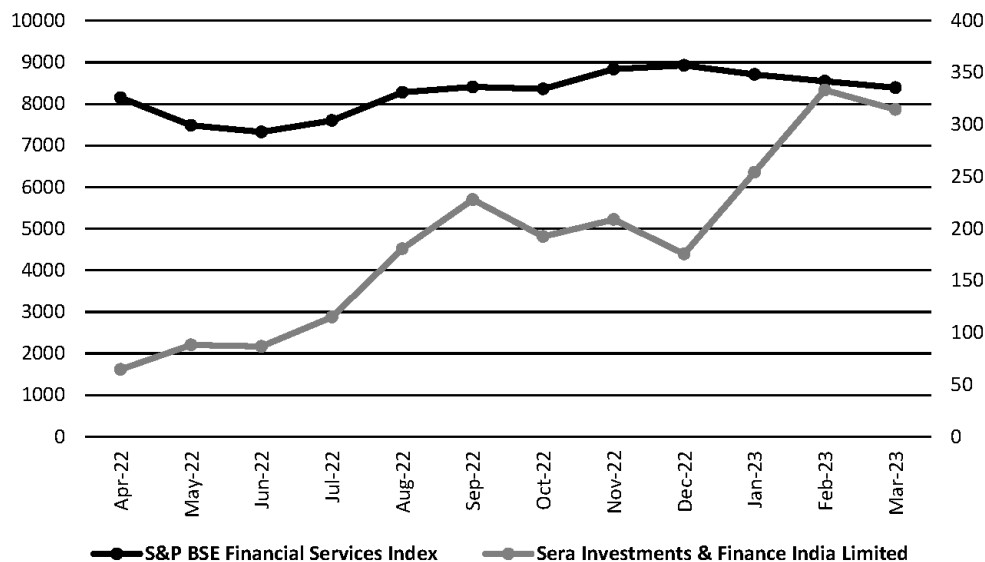
L51900GJ1985PLC110976

6. Registered Office Address:

306, Third Floor, Ashirwad Paras-1, Kanti Bharwad PMT, Opposite Andaz Party Plot, Makarba, Ahmedabad-380051, Gujarat.

7. Performance in comparison to broad-based indices such as BSE sensex, CRISIL Index, etc.

**SERA INVESTMENTS & FINANCE INDIA LIMITED INDEX PRICE V/S
S&P BSE FINANCIAL SERVICES INDEX**


8. In case the securities are suspended from trading, the directors report shall explain the reasons thereof:

The Company's securities are not suspended from trading, therefore, it is not applicable to your Company.

9. Address for Correspondence:

306, 3rd Floor, Ashirwad Paras-1, Kanti Bharwad PMT, Opposite Andaz Party Plot, Makarba, Ahmedabad-380051, Gujarat.

10. Stock Price Data:

Month	Equity Shares	
	High	Low
April, 2022	77.95	51.40
May, 2022	109.95	66.50
June, 2022	105.55	67.90
July, 2022	144.95	85.10
August, 2022	233	128.45
September, 2022	262.90	193
October, 2022	251.25	133.50
November, 2022	239.75	177.90
December, 2022	205.45	146
January, 2023	318.30	190
February, 2023	368.85	297.85
March, 2023	359	270

10. Registrar and Transfer Agents:

Purva Sharegistry (India) Private Limited
 Address: Unit No. 9, Shiv Shakti Industrial Estate.
 J.R. Boricha Marg, Lower Parel (E),
 Mumbai-4000111, Maharashtra
 Contact Number: +91 22 4961 4131, +91 22 3199 8810
 Email: support@purvashare.com
 Website: www.purvashare.com

11. Share Transfer System:

Trading in Equity Shares of the Company through recognized Stock Exchanges is permitted only in dematerialized form. The Stakeholders Relationship Committee meets as and when required to, *inter alia*, consider the issue of duplicate share certificates and attend to Shareholders' grievances, etc.

Pursuant to Regulation 40 of Listing Regulations, no requests for effecting transfer of securities have been processed unless the securities are held in the dematerialised form with the depository with effect from 1st April, 2019. However, this restriction shall not be applicable to request received for effecting transmission or transposition of physical shares. Further, SEBI has mandated that securities shall be issued only in dematerialized mode while processing duplicate/unclaimed suspense/ renewal / exchange / endorsement / sub-division/ consolidation/ transmission/transposition service requests received from physical securities holders.

SEBI has also mandated furnishing of PAN, contact details, bank account details and nomination by holders of physical securities. Further, SEBI has also directed RTAs to freeze folios wherein PAN, KYC details and Nomination are not available on or after October 01, 2023. The shareholders are requested to update their details with Company/RTA by submitting forms which are available on website of the Company at www.serafinances.com

The Shareholders holding shares in physical form are requested to get their shares dematerialised at the earliest to avoid any inconvenience in future while transferring the shares. Shareholders are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account to seek guidance in the demat procedure.

The Shareholders may also visit website of depositories viz. National Securities Depository Limited viz. <https://nsdl.co.in/faqs/faq.php> or Central Depository Services (India) Limited viz. <https://www.cdslindia.com/Investors/open-demat.html> for further understanding of the demat procedure.

12. Distribution of Shareholding as on March 31, 2023:

Category	Number of Shareholders	% of Shareholders	Number of Shares held	% of Shareholding	Amount	% of Capital
1-100	636	83.03	9434	0.09	94,340	0.09
101-200	38	4.96	5573	0.06	55,730	0.06
201-500	31	4.05	10936	0.11	1,09,360	0.11
501-1000	7	0.91	5607	0.06	56,070	0.06
1001-5000	15	1.96	41686	0.42	4,16,860	0.42
5001-10000	2	0.26	11632	0.12	1,16,320	0.12
10001-100000	22	2.87	701053	7.01	70,10,530	7.01
100001 and above	15	1.96	9214079	92.14	9,21,40,790	92.14

13. Category-wise shareholding as of March 31, 2023:

The following are the details of Category-wise Shareholding as on March 31, 2023:

Category	Fully Paid-up shares	Number of Shares	% of Capital	Number of Holders	% of Holders
Resident Individuals	21,66,398	21,66,398	21.66	729	95.17%
Bodies Corporate	46,69,607	46,69,607	46.70	8	1.04%
Clearing Members	42	42	0.00%	2	0.26%
Promoters	30,38,615	30,38,615	30.39%	5	0.65%
N.R.I. (Repat)	2	2	0.00%	1	0.13%
Hindu Undivided Family	1,25,336	1,25,336	1.25%	21	2.74%
Total	1,00,00,000	1,00,00,000	100.00%	766	100.00%

14. Dematerialisation of Shares:

99.95% of the paid-up Ordinary (Equity) Share Capital of your Company is held in a dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited as on March 31, 2023. The market lot of the Share of your Company is one Share, as the trading in the Equity Share of your Company is permitted only in dematerialised form.

15. Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account:

In terms of Regulation 39 of the Listing Regulations, None of the shares of the Company lying in the suspense account.

16. Management Discussion and Analysis Report:

Management Discussion and Analysis Report forms part of this Annual Report.

17. Details of Non-Compliance, etc.

Your Company has complied with all the requirements of regulatory authorities except non-compliance of Regulation 46(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for not maintaining updated website. However, during the year, there were no instances of penalty or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the capital markets. The Company has also complied with the requirements of Corporate Governance Report of Paras (2) to (10) mentioned in Part 'C' of Schedule V of the Listing Regulations and disclosed necessary information as specified in Regulation 17 to 27 of the Listing Regulations in the respective places in this Report.

18. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion date and likely impact on Equity:

There are no convertible instruments outstanding as on March 31, 2023.

19. Commodity price risk or Foreign Exchange Risk & hedging activities:

There are no commodity price risk or Foreign Exchange Risk & hedging activities in the Company.

OTHER DISCLOSURES:
1. Compliance with Mandatory requirements:

Your Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance.

2. Details of utilisation of funds of Preferential Allotment/ QIP:

During the year, the Company had made Preferential Allotment of 50,00,000 convertible warrants and the objects of the issue were as mentioned below. The Company had fully utilized the funds for the objects for which preferential issue was done:

- a. To meet the working capital requirements;
- b. To fund current/future expansion plans/activities and
- c. To meet General Corporate Purpose;

3. Disclosure in relation to recommendation made by any Committee which was not accepted by the Board:

During the year under review, there were no such recommendations made by any Committee of the Board that were mandatorily required and not accepted by the Board.

4. Certificate from Company Secretary in Practice regarding Non-Debarment and Non-Disqualification of Directors:

A certificate from Company Secretary in Practice certifying that none of the Directors on the Board of the Company as on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Director of companies by the Board/ Ministry of Corporate Affairs or any such Statutory Authority, is annexed at the end of this Report.

5. Total fees for all services paid to the Statutory Auditors by the Company for the Financial Year 2022-23:

Total fees paid by the Company to the Statutory Auditor M/s. Ashit N Shah & Co., Chartered Accountants, Firm Registration No. 100624W are as follows:

Particulars	Amount
Audit Fees (including limited review fees)	80,000
Total	80,000

4. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the Financial Year 2022-23 is as under:

- a. Number of complaints filed during the financial year under review: Nil
- b. Number of complaints disposed of during the financial year under review: Nil
- c. Number of complaints pending as on end of the financial year: Nil

5. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

The Company had not obtained any credit rating; therefore, it is not applicable to our Company.

6. Particulars of loans/advances/investments pursuant to Para A of Schedule V of the Listing Regulations:

Pursuant to section 186(11) of the Companies Act, 2013 ("the Act"), the provisions relating to disclosure in the Financial Statements of the full particulars of the loans made and guarantees given or securities provided is not applicable to the company.

7. Disclosure of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

Pursuant to section 186(11) of the Companies Act, 2013 ("the Act"), the provisions relating to disclosure in the Financial Statements of the full particulars of the loans made and guarantees given or securities provided is not applicable to the company.

8. Shareholding of Key Managerial Personnel of the Company as on March 31, 2023:

The Shareholding of Key Managerial Personnel ("KMP") of your Company as on March 31, 2023 is as follows:

Name of Key Managerial Personnel (alongwith their Designation)	No. of Equity Shares held as on March 31, 2023	% of Shareholding
Mrs. Shweta Samir Shah, Managing Director	51,24,375	10.25%
Mr. Sagar Samir Shah, Whole-Time Director	22,50,000	4.50%
Mr. Pranav BharatkumarChalishajar, Chief Financial Officer	-	-
Ms. Pinaj Jain, Company Secretary	-	-

GENERAL BODY MEETINGS:

1. Details of Annual General Meetings and Special Resolutions passed:

Annual General Meetings held during the past 3 years and the Special Resolutions passed therein:

Year	Date	Time	Mode of Meeting	Description of Special Resolutions passed
2020	September 30, 2020	04.00 p.m.	Video Conferencing/Other Audio Visual Means ('VC/OAVM')	1. Appointment of Mr. Manish Indravadan Mehta (DIN: 08516146) as an Independent Director of the Company
2021	September 23, 2021	02.00 p.m.	Video Conferencing/Other Audio Visual Means ('VC/OAVM')	1. Appointment of Mr. Sagar Samir Shah (DIN: 03082957) as a Whole-Time Director of the Company. 2. Appointment of Mr. Vipul Shirish Sheth (DIN: 01644188) as an Independent Director of the Company.
2022	September 13, 2022	12.30 p.m.	Video Conferencing/Other Audio Visual Means ('VC/OAVM')	1. To Appoint Mrs. Barkha Balkrushnan Deshmukh as an Independent Director of the Company.
2023	February 03, 2023	02.30 p.m.	Physical Mode at the Registered Office of the Company	1. To Appoint Mr. Devi Prasad Choudhary as an Independent Director of the Company.

SERA INVESTMENTS & FINANCE INDIA LIMITED

Note: In compliance with the provisions of the Ministry of Corporate Affairs ("MCA") General Circular No. 20/2020 dated May 05, 2020 read together with MCA General Circular Nos. 14 & 17/2020 dated April 08, 2020 and April 13, 2020, respectively, MCA General Circular No. 02/2021 dated January 13, 2021 and MCA General Circular No. 02/2022 dated May 05, 2022 and SEBI's Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with SEBI Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated January 15, 2021, the Company conducted the AGM(s) in the year 2020, 2021 and 2022 through Video Conferencing /Other Audio Visual Means ("VC"/"OAVM").

Further, in accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGMs of the Company held in the year 2020, 2021 and 2022 were deemed to have been conducted at the Registered Office of the Company being the deemed venue of the AGM.

Registered Office

306, 3rd Floor, Ashirwad Paras-1,
Near Kanti Bharwad PMT, Opposite Andaj Party Plot,
S.G. Highway, Makarba,
Ahmedabad-380051, Gujarat

Place: Ahmedabad

Date: August 07, 2023

For and on the behalf of the Board of Directors

SERA INVESTMENTS & FINANCE INDIA LIMITED
(Formerly Known as KAPASHI COMMERCIAL LIMITED)

Sd/-

SHWETA SAMIR SHAH

MANAGING DIRECTOR

DIN: 03082967

Sd/-

SAGAR SAMIR SHAH

WHOLE-TIME DIRECTOR

DIN: 03082957

MD & CFO CERTIFICATE**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023****MD & CFO CERTIFICATE DISCLOSURE AFTER CORPORATE GOVERNANCE REPORT**(Pursuant to Regulation 17(8) read with Part B of Schedule II to the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors,
SERA INVESTMENTS & FINANCE INDIA LIMITED,
(Formerly Known as Kapashi Commercial Limited)
306, 3rd Floor, Ashirwad Paras-1,
Near Kanti Bharwad PMT, Opposite Andaj Party Plot,
S. G. Highway, Makarba, Ahmedabad-380051, Gujarat

1. We have reviewed financial statements and the cash flow statement of Sera Investments & Finance India Limited ("the Company") for the financial year ended March 31, 2023 and to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee that:
 - i. there are no significant changes in internal controls over financial reporting during the year;
 - ii. there are no significant changes in accounting policies during the year; and
 - iii. there are no instances of significant fraud of which we have become aware.

Mrs. Shweta Samir Shah
Chairman And Managing Director

Pranav Bharatkumar Chalishajar
Chief Financial Officer

Place : Ahmedabad

Date : August 07, 2023

ANNEXURE – “F” TO THE DIRECTORS’ REPORT

CERTIFICATE OF CORPORATE GOVERNANCE

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

(Pursuant to Regulation 27 of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
SERA INVESTMENTS & FINANCE INDIA LIMITED,
(Formerly Known as Kapashi Commercial Limited)
306, 3rd Floor, Ashirwad Paras-1,
Near Kanti Bharwad PMT, Opposite Andaj Party Plot,
S. G. Highway, Makarba, Ahmedabad-380051, Gujarat

I have examined the compliance of conditions of Corporate Governance by Sera Investments & Finance India Limited (“the Company”) having CIN L51900GJ1985PLC110976 for the Year Ended on March 31, 2023 as stipulated in Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the 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, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above- mentioned Listing Regulations. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, **M/S. KHANDELWAL DEVESH & ASSOCIATES**
Company Secretaries

Sd/-
Devesh Khandelwal
Proprietor
FCS:6897
COP:4202

UDIN:F006897E000757999
PR No:- 863/2020

Place: Ahmedabad
Date: August 07, 2023

ANNEXURE – “G” TO THE DIRECTORS’ REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

(Pursuant to Regulation 34(3) and sub-clause (i) of clause (10) of Paragraph C of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
SERA INVESTMENTS & FINANCE INDIA LIMITED,
(Formerly Known as Kapashi Commercial Limited)
306, 3rd Floor, Ashirwad Paras-1,
Near Kanti Bharwad PMT, Opposite Andaj Party Plot,
S. G. Highway, Makarba, Ahmedabad-380051, Gujarat

I have examined the relevant registers, returns and records maintained by Sera Investments & Finance India Limited (“the Company”) having CIN L51900GJ1985PLC110976 and having registered office at 306, 3rd Floor, Ashirwad Paras-1, Near Kanti Bharwad PMT, Opposite Andaj Party Plot, S. G. Highway, Makarba, Ahmedabad-380051, Gujarat forms and disclosures received from the Directors of the Company, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with sub-clause (i) of clause (10) of Paragraph C of Schedule V to 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) as considered necessary and explanations furnished to me by the Company and its Officers, I certify that none of the Directors on the Board of the Company for the Financial year ended on March 31, 2023 has been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mrs. Shweta Samir Shah	03082967	July 20, 2018
2.	Mr. Sagar Samir Shah	03082957	June 14, 2021
3.	Mr. Munjal Mahendrabhai Patel	02319308	July 20, 2018
4.	Mr. Vipul Shirish Sheth	01644188	August 07, 2021
5.	Mr. Manish Indravadan Mehta*	08516146	March 06, 2020
6.	Mrs. Barkha Balkrushnan Deshmukh**	08562935	June 16, 2022
7.	Mr. JayeshkumarRasiklal Shah***	08218502	September 07, 2018
8.	Mr. Devi Prasad Choudary#	08782156	November 08, 2022

*ceased to be Independent Director on June 16, 2022

**Appointed as Independent Director on June 16, 2022

***ceased to be Independent Director on November 08, 2022

#ceased to be Independent Director on August 24, 2023

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

For, **M/S. KHANDELWAL DEVESH & ASSOCIATES**
Company Secretaries

Sd/-
Devesh Khandelwal
Proprietor
FCS:6897
COP:4202

Place: Ahmedabad
Date: August 07, 2023

UDIN:F006897E000757867
PR No:- 863/2020

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Sera Investments & Finance India Limited
(Formerly known as Kapashi Commercial Limited)

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

We have audited the accompanying financial statements of **Sera Investments & Finance India Limited** ("the Company") which comprise the Balance Sheet as at March 31, 2023 and the Statement of Profit and Loss (including the Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other information

The Company's Management and Board of Directors are responsible for 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.

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 if there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors 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.

Auditor's Responsibility for Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) 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), the Statement of Changes in Equity and the Cash Flows dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of written representations received from the directors of the Company as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting

- (B) 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 of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (1) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company
 - or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.(2) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and(3) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
 - v. The company has not declared or paid any dividend during the year, hence there is no noncompliance with Section 123 of the Act.
- (C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Ashit N Shah & Co
Chartered Accountants
FRN: 100624W

Ashit N. Shah
(Proprietor)
Membership No. 036857
UDIN: 23036857BGSMUD2715

Place of Signature: Ahmedabad
Date: 05-05-2023

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the "Annexure A" referred to in the Independent Auditor's Report to the members of the Company on the Ind AS Financial statements for the year ended 31st March, 2023, we report the following:

(Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.)

- i.
 - a.
 - (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (ii) According to the information and explanation given to us, the company does not has any intangible assets.
 - b. According to the information and explanations given to us, company does not have any Property, Plant and Equipment. Accordingly, reporting under clause (i)(b) is not applicable to the Company.
 - c. According to the information and explanations given to us, company does not have any Property, Plant and Equipment. Accordingly, reporting under clause (i)(c) is not applicable to the Company.
 - 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. In our opinion according to the information and explanations given to us, there are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
 - a. The Company's business does not involve inventories and, accordingly, the requirements under clause (ii) (a) of the Order are not applicable to the Company and hence not commented upon.
 - b. According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.
- iii.
 - (a) Since the Company's principal business is to give loans. Accordingly, the provisions of clause iii of the order is not applicable to it.
 - (b) As per the information and explanation made to us the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans and guarantees during the year that are prejudicial to the company's interest and hence, reporting under clause (iii)(b) of the order is not applicable.
 - (c) As per the information and explanation made to us, the Company has not granted any loans or advances in the nature of loans during the year and hence reporting under clause 3(iii)(c) of the order is not applicable
 - (d) As per the information and explanation made to us, the Company has not granted any loans or advances in the nature of loans during the year, hence reporting under clause 3(iii)(d) of the order is not applicable.
 - (e) The Company is a NBFC and hence reporting under clause (iii)(e) of the order is not applicable.
 - (f) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- iv. In our opinion and according to the information and explanations given to us, during the current financial year, the company has not given/made any loan, investment, guarantee and security and accordingly provisions of section 185 and 186 of the Act are not applicable.
- v. In our opinion and according to the information and explanations given to us, the Company being a non-banking financial company registered with the Reserve Bank of India, the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted are not applicable to the Company. We are informed by the Management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.
- vi. The Company is not required to maintain cost records under sub-section (1) of section 148 of Companies Act, 2013. Therefore, the provisions of clause vi of the Order are not applicable to the Company.
- vii.
 - a. In our opinion and according to the information and explanations given to us, the company is generally regular in depositing undisputed statutory dues of provident fund, employee state insurance, tax deducted at source and GST. We were informed that operation of the Company did not give rise to duty of customs, duty of excise, value added tax, cess.
 - b. According to the information and explanation given to us, there is no due on account of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of dispute.
- viii. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix.
 - a. As per the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowing to banks and financial institutions during the year
 - b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c. In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purpose for which they were obtained.

- d. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been used for long term investment by the company.
- e. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. In our opinion and according to the information and explanations given to us, during the year the company has not raised loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. a. The Company has not raised monies by way of initial public offer or further public offer (including debt instruments) or term loans. Therefore, reporting under paragraph 3(x) of the Order is not applicable.
b. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xi. a. To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
b. To the best of our knowledge and according to the information and explanations given to us, 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. To the best of our knowledge and according to the information and explanations given to us, Section 177(9) of Companies Act, 2013 is not applicable to company and as per representation received from management there are no whistleblower complaints received during the year. Therefore, reporting under paragraph 3(xi)(c) of the Order is not applicable.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, reporting under paragraph (xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us, based on our examination of the records of the Company and approval has been obtained from audit committee and Board of Directors, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- xiv. a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
b. According to the information and explanations given to us, Company has not appointed internal auditors. Therefore, clause xiv of the order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. According to the information and explanations given to us, the Company is registered under section 45-IA of the Reserve Bank of India Act, 1934.
- xvii. The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year amounting to ₹ 107.22 Crore and ₹ 32.73 lakhs respectively.
- 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 the information and explanations given to us, the Company is not required to spend for CSR as per 135(5) of companies Act, 2013 Hence, reporting under clause 3(xx) of the Order is not applicable.

For Ashit N Shah & Co
Chartered Accountants
FRN: 100624W

Ashit N. Shah
(Proprietor)

Membership No. 036857

UDIN: 23036857BGSMUD2715

Place of Signature: Ahmedabad

Date: 05-05-2023

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(A)(f)] under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.)

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

Opinion

We have audited the Internal Financial Controls over financial reporting of **Sera Investments & Finance India Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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.

Management's and Board of Directors' Responsibility for Internal Financial Controls

The Company's management and Board of Directors are 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. 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 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.

For Ashit N Shah & Co
Chartered Accountants
FRN: 100624W

Ashit N. Shah
(Proprietor)

Membership No. 036857
UDIN: 23036857BGSMUD2715

Place of Signature: Ahmedabad
Date: 05-05-2023

BALANCE SHEET AS AT 31ST MARCH, 2023

[₹ in Thousand]

Sr. No	Particulars	Notes	As at 31 st March, 2023	As at 31 st March, 2022
	ASSETS			
1	Financial Assets			
a.	Cash and Cash Equivalents	4	7,395.05	378.03
b.	Bank Balance other than (a) above	5	489.05	9,511.82
c.	Receivables	6	10,155.17	49,290.08
d.	Loans	7	273,164.41	84,373.05
e.	Investments	8	258,747.92	347,660.71
2	Non-Financial Assets			
a.	Current tax assets (Net)	9	1,715.78	10,808.39
b.	Deferred tax Assets (Net)	10	4,661.01	17,491.07
c.	Other non -financial assets		-	-
	Total Assets		556,328.37	519,513.15
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	Financial Liabilities			
a.	Borrowings (Other than Debt Securities)	11	296,163.68	401,517.15
b.	Other financial liabilities		-	-
2	Non-Financial Liabilities			
a.	Current tax liabilities (Net)		-	-
b.	Provisions	12	1,052.66	337.49
c.	Other non-financial liabilities	13	637.88	860.13
3	EQUITY			
a.	Equity Share capital	14	100,000.00	50,000.00
b.	Other Equity	15	158,474.15	66,798.38
	Total Liabilities And Equity		556,328.38	519,513.15

See accompanying Notes to the Financial Statements
As per our report attached

For Ashit N. Shah & Co

Chartered Accountants

Firm's Registration Number : 100624W

Ashit Shah

Proprietor

Membership No. : 036857

Place : Ahmedabad

Date: 05-05-2023

For and on behalf of board of directors of**Sera Investments & Finance India Limited****Sagar S Shah**

Whole Time Director

DIN: 03082957

Pinaj Jain

Company Secretary

Mem No: 51875

Shweta S Shah

Managing Director

DIN: 03082967

Pranav Chalishajar

Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

[₹ in Thousand]

Sr. No	Particulars	Notes	For the period ended 31 st March, 2023	For the period ended 31 st March, 2022
	Revenue From Operations	16	(11,128.07)	30,464.47
(I)	Total Revenue from operations		(11,128.07)	30,464.47
(II)	Other Income	17	427.79	36.13
(III)	Total Income (I+II)		(10,700.28)	30,500.60
	Expenses			
i.	Finance Costs	18	9,145.69	18,884.19
ii.	Employee Benefits Expenses	19	1,660.66	210.00
iii.	Others expenses	20	104,313.01	22,277.16
(IV)	Total Expenses (IV)		115,119.36	41,371.35
(V)	Profit / (loss) before exceptional items and tax (III - IV)		(125,819.63)	(10,870.75)
(VI)	Exceptional items		-	-
(VII)	Profit/(loss) before tax (V -VI)		(125,819.63)	(10,870.75)
(VIII)	Tax Expense			
	(i) Current Tax	21	-	-
	(ii) Deferred Tax	21	13,899.60	-
	(iii) (Excess)/Short provision for tax relating to prior years	21	-	-
(IX)	Profit / (loss) for the period from continuing operations(VI I -VIII)		(139,719.23)	(10,870.75)
(X)	Profit/(loss) for the period (IX+XII)		(139,719.23)	(10,870.75)
(XI)	Other Comprehensive Income			
	(A) (i) Items that will not be reclassified to profit or loss		(4,674.53)	(49,559.49)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		1,069.53	10,500.32
	Subtotal (A)		(3,605.00)	(39,059.17)
	(B) (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (B)		-	-
	Other Comprehensive Income (A + B)		(3,605.00)	(39,059.17)
(XII)	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)		(143,324.23)	(49,929.92)
(XIII)	Earnings per equity share			
	Basic & Diluted	22	(13.97)	(2.17)

See accompanying Notes to the Financial Statements
As per our report attached

For Ashit N. Shah & Co
Chartered Accountants
Firm's Registration Number : 100624W

Ashit Shah
Proprietor
Membership No. : 036857

Place : Ahmedabad
Date: 05-05-2023

**For and on behalf of board of directors of
Sera Investments & Finance India Limited**

Sagar S Shah
Whole Time Director
DIN: 03082957

Pinaj Jain
Company Secretary
Mem No: 51875

Shweta S Shah
Managing Director
DIN: 03082967

Pranav Chalishajar
Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

[₹ in Thousand]

Particulars	2022-23	2021-22
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	(125,819.63)	(10,870.75)
Adjustments for :		
Provision for diminution in value of investments, credited to the statement of Profit & Loss Account	-	-
Finance cost	9,145.69	18,884.19
Operating profit before working capital changes	(116,673.95)	8,013.44
Movments in working Capital		
Decrease/increase in financial assets	48,157.68	(58,801.90)
Decrease/increase in non financial assets	9,092.61	(10,629.64)
Other Non Financial Assets	-	-
Other Non Financial Liabilities	(222.25)	600.85
Other Financial Liabilities	-	-
Provision of Standard assets	715.17	148.58
Direct Tax Paid (Net of Refunds)	-	-
Net Cash used in Operating Activities	(58,930.73)	(60,668.68)
B CASH FLOW FROM INVESTING ACTIVITES		
Proceeds from sale of Investment	84,238.25	-
Purchase of Fixed Asset	-	-
Purchase of Investments	-	(289,107.70)
Net Cash from Investing Activities	84,238.25	(289,107.70)
C CASH FLOW FROM FINANCING ACTIVITES		
Proceeds/ Payment from unsecured loans	(294,144.82)	367,047.45
Finance Cost	(9,145.69)	(18,884.19)
Proceeds/ Payment from Share capital	50,000.00	-
Proceeds/ Payment from Securities Premium	235,000.00	-
Net Cash from Financing Activities	(18,290.51)	348,163.26
Net Increase / (Decrease) in Cash And Cash Equivalents (A + B + C)	7,017.02	(1,613.12)
Cash And Cash Equivalents - Opening Balance	378.03	1,991.15
Cash And Cash Equivalents - Closing Balance	7,395.05	378.03

Notes:

- Cash and cash equivalents represents cash and bank balances as per Balance Sheet, intercorporate deposits placed for three months or lower tenure.
- Previous year's figures have been regrouped, wherever necessary.

As per our report attached**For Ashit N. Shah & Co**

Chartered Accountants

Firm's Registration Number : 100624W

Ashit Shah

Proprietor

Membership No. : 036857

**For and on behalf of board of directors of
Sera Investments & Finance India Limited****Sagar S Shah**

Whole Time Director

DIN: 03082957

Shweta S Shah

Managing Director

DIN: 03082967

Pinaj Jain

Company Secretary

Mem No: 51875

Pranav Chalishajar

Chief Financial Officer

Place : Ahmedabad**Date:** 05-05-2023

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Company Overview & Significant Accounting Policies

1. Reporting Entity

Sera Investments & Finance India Limited (the 'Company') is a Company domiciled in India, with its registered office situated at 206, S. F. Ashirwad Paras 1, Near Kanti Bharwad PMT Opposite Andaz Party Plot, Makarba Ahmedabad - 380051. The Company has been incorporated under the provisions of Companies Act, 2013. The Company is primarily involved in Investments activity. The company has been registered as a Core Investments Company (CIC) Specified NBFC with the Reserve Bank of India in terms of the regulation governing Non-Banking Financial Companies.

2. Basis of preparation

a. Statement of compliance with Ind AS

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of Companies Act, 2013 (the 'Act') and other relevant provisions of the Act. The Company has adopted all the relevant Ind AS and the adoption was carried out in accordance with Ind AS 101, "First Time Adoption of Indian Accounting Standards". The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliation and description of the effect of the transition have been summarized in Note 29. The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. Details of Significant accounting policies are included in the Note 3.

b. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the functional currency.

Basis of Measurement

The financial statements have been prepared on the historical cost basis.

c. Use of Estimates and Judgments:

In preparing these financial statements, management has made judgements, estimates, and assumptions that affect the application of accounting policies and

The reported amounts of assets, liabilities, incomes and expenses. Actual results may differ from these estimates.

Estimates:

Estimates and underlying assumptions are reviewed on an ongoing basis. They are based on historical experience and other factors including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Revisions to the accounting estimates are recognised prospectively.

Judgements:

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the respective note.

Assumptions and Estimation Uncertainties:

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the respective note.

d. Measurement of Fair Values:

The Company has established control frame work with respect to the measurement of

Fair values. The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Company's Board of Directors.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the

Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. 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.

Further information about the assumptions made in measuring fair values is included in the respective note.

3. Significant Accounting Policies

1. Financial Instruments

A. Financial Assets:

i.) Classification:

The Company classifies its financial assets in the following measurement categories:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

- Those measured at amortized cost and
- Those to be measured subsequently at either 'Fair value through other comprehensive income' (FVTOCI) or 'Fair value through profit or loss' (FVTPL).

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

- A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated 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 a financial asset give rise on specified dates to cash flows that are solely payments of Principal and interest on the principal amount outstanding.
- A debt investment is measured at FVOCI if it meets both following conditions and is not designated as at FVTPL:
 - the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
 - the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- 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.

ii.) Measurement

At initial recognition, the Company measures a financial asset when it becomes a party to the contractual provisions of the instruments and measures at its fair value. Transaction costs are incremental costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent Measurement and Gains and Losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on de-recognition is recognized in profit or loss.

iii.) De-recognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

B. Financial Liabilities:

(i) Classification, Subsequent Measurement and Gains and losses

Financial liabilities are classified as measured at Historical cost. Government of Gujarat, in capacity of the Promoter of the company, provides investment funds in form of interest free loans having specific directions to invest in equity shares of Group Entities of the company in terms of CIC directions. Investment funds, released as loan by GoG, when received for investment in equity are recognized as financial liabilities. There exist an obligation, however, the terms and conditions do not specify that whether the loan is repayable on demand and also fixed repayment schedule is not specified. Considering the said fact it is not possible to value such financial liability at amortized cost.

ii) De-recognition

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the profit or loss.

C. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**D. Investments in Associates and Subsidiaries**

Investments in associates is carried at cost in the separate financial statements. Subsidiaries are valued at Fair Value.

2. Property, Plant and Equipment**i. Recognition and Measurement**

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation, and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Useful lives have been determined in accordance with Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2019, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

iii. Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iv. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method and is recognised in the statement of profit and loss.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

v. Derecognition

An item of Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of assets.

3. Impairment**i. Impairment of Financial Assets**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for valuating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL). At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit impaired. 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.

Measurement of Expected Credit Losses

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

ii. Impairment of Non-Financial Assets

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

In respect of assets for which impairment loss has been recognized in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

4. Employee Benefits**i. Short Term Employee Benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**ii. Defined Contribution Plan**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions in to a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

iii. Defined Benefit Plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount using market yields at the end of reporting period on government bonds.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the Asset Ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

When the benefits of a plan are changed or when a plan

is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

5. Provisions (other than Employee Benefits), Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present legal obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but are disclosed in the notes to the financial statements. A contingent asset is neither recognized nor disclosed if inflow of economic benefit is probable.

6. Recognition of Dividend Income, Interest Income

Income from dividend is accounted as and when such dividend has been declared and the company's right to receive payment is established.

Interest income is recognized on a time proportion basis, taking in the account the amount outstanding and the rate applicable.

7. Income Tax

income tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**(i) Current Tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to setoff the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if there is

a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different taxable entities, but they intend to settle current tax liabilities and assets on net basis or their tax assets and liabilities will be realized simultaneously.

8. Cash and Cash Equivalents

Cash and cash equivalents include cash and cheques in hand, bank balances, demand deposits with banks and other short term highly liquid Investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

9. Earnings per Share

Basic earnings per share is calculated by dividing the net profit after tax for the year attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is calculated by dividing net profit attributable to equity share holders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year plus potential equity shares.

10. Cash Flow Statement

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

4 Cash and Bank Balance [₹ in Thousand]

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Cash on Hand	41.33	14.26
Balances with Banks	7,353.72	363.78
Total	7,395.05	378.03

5 Bank Balance other than above [₹ in Thousand]

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Bank Fixed Deposit	489.05	9,511.82
Total	489.05	9,511.82

6 Receivables [₹ in Thousand]

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Balance with Govt Authorities	209.50	-
Interest Receivable	22.91	-
Prepaid Expense	11.25	-
Other receivables	9,911.51	49,290.08
Total	10,155.17	49,290.08

7 Loans [₹ in Thousand]

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
	Amortised cost Total	Amortised cost Total
Loans		
(A) (i) Loans repayable on demand	273,164.41	84,373.05
Total (A) - Gross	273,164.41	84,373.05
Less: Impairment Loss Allowance	-	-
Total (A) - Net	273,164.41	84,373.05

8 [₹ in Thousand]

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
At Fair value through OCI		
In Equity instruments		
Equity Shares (Quoted)	279,119.44	424,107.77
Add/Less: Fair value Gain/(loss)	(20,371.53)	(76,447.07)
Total	258,747.92	347,660.71

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

9 Current tax assets (Net) [₹ in Thousand]

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Advance Income tax and TDS (Net of Provision)	1,715.78	10,808.39
Total	1,715.78	10,808.39

10 Deferred Tax Assets [₹ in Thousand]

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Arising on account of timing difference		
- Fair Valuation of Equity Instruments	4,661.01	17,491.07
Total	4,661.01	17,491.07

11 Borrowings (Other than Debt Securities) [₹ in Thousand]

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Loan Repayable on Demand	296,163.68	401,517.15
Total	296,163.68	401,517.15
Borrowings in India	296,163.68	401,517.15
Borrowings outside India	-	-
Total	296,163.68	401,517.15

12 Provisions [₹ in Thousand]

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Contingent provision against Standard Asset	1,052.66	337.49
Total	1,052.66	337.49

13 Other Non- Financial Liabilities [₹ in Thousand]

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Statutory liabilities	243.38	610.31
Creditors for expense	394.50	249.82
Total	637.88	860.13

14 Share Capital [₹ in Thousand]

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
AUTHORIZED SHARE CAPITAL		
1,00,00,000 Equity Shares of Rs.10/- each		
(Previous Year 1,00,00,000 Equity Shares of Rs.10/-each)	100,000.00	100,000.00
Total	100,000.00	100,000.00
ISSUED , SUBSCRIBED & FULLY PAID UP CAPITAL		
1,00,00,000 Equity Shares of Rs.10/-each fully paid up		
(Previous Year 50,00,000 Equity Shares of Rs.10/-each fully paid up)	100,000.00	50,000.00
Total	100,000.00	50,000.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

14.1 The reconciliation of the number of Equity Shares outstanding as at 31st March 2023 is set out below : [₹ in Thousand]

Particulars	As at 31 st March, 2023		As at 31 st March, 2022	
	No. of shares	₹ in Thousands	No. of shares	₹ in Thousands
Shares outstanding at the beginning of the year	5,000,000	50,000.00	5,000,000	50,000.00
Add: Shares issued during the year	5,000,000	50,000.00	-	-
Shares outstanding at the end of the year	10,000,000	100,000.00	5,000,000	50,000.00

14.2 Rights, preferences and restrictions attached to Equity Shares :

The company has one class of equity shares having a par value of Rs.10 each. Each shareholder is eligible for one vote per share held. 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, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding .

14.3 The details of shareholders holding more than 5% shares are set out below : [₹ in Thousand]

Name of the shareholders	As at 31 st March, 2023		As at 31 st March, 2022	
	No. of shares	₹ in Thousands	No. of shares	₹ in Thousands
Promoter				
Munjali Mahendrabhai Patel	742,505	7.43	742,505	14.85
Shweta Samirbhai Shah	1,024,875	10.25	1,024,875	20.50
Mahendrabhai Gulabdas Patel	371,235	3.71	371,235	7.42
Promoter Group				
Swetsam Stock Holding Private Limited	1,936,378	19.36	0	0.00
Seraphim Ventures Private Limited	2,025,000	20.25	225,000	4.50
Samir Shah	450,000	4.50	450,000	9.00
Sagar Shah	450,000	4.50	450,000	9.00
Public				
Abil chempharma Private Limited	0	0.00	1,000,000	20.00

15 Other Equity

[₹ in Thousand]

Particulars	As at 31 st March, 2023		As at 31 st March, 2022	
Other Reserves				
Retained Earnings				
Balance as per last Financial year	(72,561.21)		(61,690.47)	
Add : Profit for the year	(139,719.23)		(10,870.75)	
Other Comprehensive Income				
Adjustments as per Ind AS				
Fair Valuation of Investments	-		-	
DTA created as per Fair Valuation of Investments	-		-	
Restatement of Subsidiary Value as per Ind AS	-		-	
Impairment in value of associate	-		-	
DTA created on impairment	-		-	
Less : Appropriations	-		-	
Transfer to Statutory Reserve maintained under section 45-IC of RBI Act, 1934	-		-	
		(212,280.45)		(72,561.21)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

[₹ in Thousand]

Particulars	As at 31 st March, 2023		As at 31 st March, 2022	
Other Comprehensive Income				
(a) Remeasurements of Defined Benefit Plans				
Balance as per last Financial year	(58,955.92)		(19,896.75)	
Adjustments during the year	(3,605.00)		(39,059.17)	
DTA created as per Defined Benefit Plans	-		-	
Transferred to Retained Earnings	(62,560.92)	(62,560.92)	(58,955.92)	(58,955.92)
Statutory Reserve				
Maintained under section 45-IC of RBI Act, 1934				
Balance as per last Financial year	22,726.23		22,726.23	
Add: Transfer during the year	-		-	
		22,726.23		22,726.23
General Reserve				
Balance as per last Financial year		60,589.29		60,589.29
Add: Transfer during the year		-		-
Less : Transfer to Equity Share capital		-		-
Securities Premium				
Balance as per last Financial year	115,000.00			115,000.00
Add: Transfer during the year	235,000.00	350,000.00		-
Total		158,474.15		66,798.38

16 Revenue from Operations

[₹ in Thousand]

Particulars	For the period ended 31 st March, 2023	For the period ended 31 st March, 2023
	On Financial Assets measured at Amortised Cost	On Financial Assets measured at Amortised Cost
Interest income	16,085.28	6,562.60
Dividend	2,704.37	1,319.15
Future Trading income	(42,056.98)	380.86
Share trading income	12,139.25	22,201.86
Total	(11,128.07)	30,464.47

17 Other Income

[₹ in Thousand]

Particulars	For the period ended 31 st March, 2023	For the period ended 31 st March, 2022
Interest in IT refund	424.84	-
Misc Income	2.95	36.13
Total	427.79	36.13

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

18 Finance Costs

[₹ in Thousand]

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
	On Financial liabilities measured at Amortised Cost	On Financial liabilities measured at Amortised Cost
Interest expense	9,145.69	18,884.19
Total	9,145.69	18,884.19

19 Employee Benefits Expenses

[₹ in Thousand]

Particulars	For the period ended 31 st March, 2023	For the period ended 31 st March, 2022
Salaries and wages	220.66	210.00
Director Remuneration	1,440.00	-
Total	1,660.66	210.00

20 Other Expenses

[₹ in Thousand]

Particulars	For the period ended 31 st March, 2023	For the period ended 31 st March, 2022
Legal and Professional charges	1,443.22	579.00
Fees & Taxes	526.23	785.55
Advertisements expenses	64.28	38.72
Audit fees	80.00	80.00
Communication expense	-	-
Office expense	1.41	-
Contingent provision against standard assets	715.17	148.58
Demat and other charges	7,251.16	4,967.16
Delay payment charges	5,357.38	6,103.44
Municipal Tax	22.79	-
General Expense	-	-
Interest on delay in TDS	0.68	0.09
Penalty	320.75	28.25
Repairs & Maintenance	10.00	-
Stationary & Printing	12.67	12.91
Software Expense	100.00	18.50
Short term capital loss	83,317.25	8,970.93
Long term capital loss	4,972.61	-
Donation	100.00	500.00
Electricity Charges	6.77	30.97
Bank Charges	10.64	13.05
Total	104,313.01	22,277.16

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

20.1 Payment to Auditor as:

[₹ in Thousand]

Particulars	For the period ended 31 st March, 2023	For the period ended 31 st March, 2022
Statutory Audit Fees	80.00	80.00
Total	80.00	80.00

21 Tax Expenses

[₹ in Thousand]

Particulars	For the period ended 31 st March, 2023	For the period ended 31 st March, 2022
Current Tax	-	-
(Excess)/Short provision for tax relating to prior years	-	-
Deffered Tax	13,899.60	-
Total	13,899.60	-

22 Earnings Per Share

[₹ in Thousand]

Particulars		For the period ended 31 st March, 2023	For the period ended 31 st March, 2022
Profit attributable to the Equity Shareholders (Rs. In thousand)	A	(139,719.23)	(10,870.75)
Basic / Weighted average number of Equity Shares outstanding during the period	B	10,000,000	5,000,000
Basic/Diluted Earnings per Share	A/B	(13.97)	(2.17)

23 Related Party Disclosures

List of Related Party

S.N.	Name	Relationship
	Key Managerial Personnel:-	
1	Munjali M Patel	Key Managerial Personnel
2	Shweta S Shah	Key Managerial Personnel
3	Jayeshkumar R Shah (upto 07-11-2022)	Key Managerial Personnel
4	Sagar S Shah	Key Managerial Personnel
5	Vipul Sheth	Key Managerial Personnel
6	ManishKumar Mehta (upto 15-06-2022)	Key Managerial Personnel
7	Barkha B Deshmukh (From 16-06-2022)	Key Managerial Personnel
8	Devi Prasad Choudhury (From 08-11-2022)	Key Managerial Personnel
9	Seraphim Ventures Pvt Ltd	Other related party
10	Swetsam Stock Holding Pvt Ltd	Other related party
11	Gujchem Distillers India Limited	Other related party

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

23.1 Transactions with related parties are as follows:

Sr No.	Key Managerial Personnel	Nature of transaction	Transactions for the	
			Year ended March 2023 (₹ in Thousand)	Year ended March 2022 (₹ in Thousand)
1	Shweta S Shah	Director Remuneration	840.00	-
2	Sagar S Shah	Director Remuneration	600.00	-
3	Shweta S Shah	Loan received	52,000.00	-
4	Shweta S Shah	Loan repaid	-	51.83
5	Shweta S Shah	Interest payment	-	-
6	Seraphim Ventures Pvt Ltd	Loan received	-	122,850.00
7	Seraphim Ventures Pvt Ltd	Loan repaid	82,521.06	45,750.00
8	Seraphim Ventures Pvt Ltd	Interest payment	321.29	5,666.42
9	Swetsam Stock Holding Pvt Ltd	Loan received	54,500.00	150,100.00
10	Swetsam Stock Holding Pvt Ltd	Loan repaid	149,270.59	20,000.00
11	Swetsam Stock Holding Pvt Ltd	Interest payment	2,154.36	6,344.55
12	Gujchem Distillers India Limited	Loan given	120,000.00	-
13	Gujchem Distillers India Limited	Loan repaid	-	-
14	Gujchem Distillers India Limited	Interest Income	115.07	-
15	Shweta S Shah	Closing Balance of loan	52,000.00	-
16	Seraphim Ventures Pvt Ltd	Closing Balance of loan	-	82,199.77
17	Swetsam Stock Holding Pvt Ltd	Closing Balance of loan	43,193.86	135,810.09
18	Gujchem Distillers India Limited	Closing Balance of loan	120,103.56	-

23.2 All transactions during the year with related parties are at arm's length and unsecured. No amount has been recognised as bad or doubtful in respect of transactions with the related parties.

24 Segment Reporting

The main business of company is financing activity, hence there are no separate reportable segments as per Ind AS 108 on "Operating Segments.

25 Financial Risk Management Objectives and Policies

Risk Exposure

The Company's business activities expose it to only one type of financial risk and that is market risk. Market risk is the risk or uncertainty arising from possible market price movements and their impact on the present/future performance of a business. The market risks include price risk, currency risk and interest rate risk. The primary price risk for the company is equity securities price risk i.e. price risk of various investments that could adversely affect the value of the Company's financial assets or expected future cash flows.

The Company's exposure to equity securities price risk arises from investments held by the Company which are classified in the balance sheet as fair value through Other Comprehensive Income (FVOCI).

Risk Management Policy

The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has constituted a Risk Management Committee which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Management of the Company are governed by appropriate policies and procedures and that financial risk is identified, measured and managed in accordance with the Company's policies and risk objectives. The activities are designed to protect the Company's financial results and position from financial risks, maintain market risks within the acceptable parameters while optimizing returns and protect the Company's financial investments while maximizing returns.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

26 Cashflow statement

Cash flows are reported using indirect method whereby profit for the period is adjusted for the effects of the transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts and payments and items of income or expenses associated with investing and financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

27 Event after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

28 Capital management

The company defines capital as total equity including issued equity capital and all other equity reserves. The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities and comprising debt instruments and borrowings less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio on balance sheet date was as follows

[₹ in Thousand]

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Total liabilities comprising debt instruments and borrowings	296,163.68	401,517.15
Less : Cash and bank balances	7,395.05	378.03
Adjusted net debt	288,768.63	401,139.11
Total equity	258,474.15	116,798.38
Adjusted net debt to adjusted equity ratio*	1.12	3.43

29 Financial Instruments :

The Company uses the following hierarchy for determining the fair value of financial instruments by valuation technique :

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Financial Assets :

[₹ in Thousand]

Particulars	Note	Instruments carried at			Total carrying amount	Total Fair Value	Hierarchy Level
		At Cost	Fair Value FVTOCI	Amortised Cost			
As at 31.03.2022							
Investments	8	-	347,660.71	-	347,660.71	347,660.71	Level 1,2
Cash and Cash Equivalents		-	-	378.03	378.03	378.03	NA
Other Financial Assets		-	-	-	-	-	NA
Total		-	347,660.71	378.03	348,038.74	348,038.74	
As at 31.03.2023							
Investments	8	-	258,747.92	-	258,747.92	258,747.92	Level 1,2
Cash and Cash Equivalents		-	-	7,395.05	7,395.05	7,395.05	NA
Other Financial Assets		-	-	-	-	-	NA
Total			258,747.92	7,395.05	266,142.97	266,142.97	

Fair value of financial assets and liabilities measured at amortised cost is not materially different from Fair Value.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

- 30** NBFC-NDs with asset size of less than Rs. 500 Crore are exempted from maintaining CRAR and complying with Credit Concentration Norms. Hence, Ratio disclosure is not made.
- 31 Additional Regulatory Information**
- (A) The company does not possess any immovable properties which are not held in the name of the company.
 - (B) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.
 - (C) The company does not have any proceeding initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
 - (D) The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
 - (E) The company is not declared wilful defaulter by any bank or financial Institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
 - (F) The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 32** Previous Year's figures have been regrouped / reclassified wherever necessary to confirm to current year presentation.

The accompanying notes form an integral part of the standalone financial statements.

For Ashit N. Shah & Co

Chartered Accountants

Firm's Registration Number : 100624W

For and on behalf of board of directors of**Sera Investments & Finance India Limited****Ashit Shah**

Proprietor

Membership No. : 036857

Sagar S Shah

Whole Time Director

DIN: 03082957

Shweta S Shah

Managing Director

DIN: 03082967

Place : Ahmedabad**Date:** 05-05-2023**Pinaj Jain**

Company Secretary

Mem No: 51875

Pranav Chalishajar

Chief Financial Officer

INVESTOR INFORMATION AT GLANCE

CIN	L51900GJ1985PLC110976
BSE Scrip Code	512399
Book Closure	Wednesday, September 20, 2023 till Tuesday, September 26, 2023
Record Date (Cut-Off date) for E-Voting	Tuesday, September 19, 2023
AGM Date	Tuesday, September 26, 2023
AGM Time	3.00 p.m.
AGM Mode	Video Conferencing or Other Audio Visual Means ('VC/OAVM')
Email	kapashicommercial1985@gmail.com
Contact Number	+91 99988 60235
Helpline Number for VC participation	helpdesk.evoting@cDSLindia.com or call toll free no. 1800 22 55 33.
Submission of Questions / Queries Before AGM	<p>Questions/queries shall be submitted 48 hours before the time fixed for AGM i.e. by 3:00 p.m. (IST) on Tuesday, September 26, 2023, by any of the following processes:</p> <ul style="list-style-type: none"> Email to kapashicommercial1985@gmail.com mentioning name, demat account number/folio number, registered email ID, mobile number, etc. Members holding shares as on the cut-off date i.e. Tuesday, September 19, 2023, may email to kapashicommercial1985@gmail.com mentioning name, demat account number/folio number, registered email ID, mobile number, etc. and can also post their questions during AGM by VC/OAVM Facility as well as in the one way live webcast facility.
Speaker Registration Before AGM	Member can submit their request for registering their name to participate as Speaker in the AGM on or before Monday, September 18, 2023 on kapashicommercial1985@gmail.com mentioning name, demat account number/folio number, registered email ID, mobile number, etc.
Cut-Off date for E-voting	Tuesday, September 19, 2023
Remote E-voting start time and date	Saturday, September 23, 2023
Remote E-voting end time and date	Monday, September 25, 2023
Remote E-voting agency of Company	Central Depository Services (India) Private Limited
Name, address and e-voting contact details of e-voting service Provider	<p>Central Depository Services (India) Private Limited Address: Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai-400013, Maharashtra Contact detail: +91 2223058738, +91 2223058543, +91 2223058615, +91 2223058542, +91 2223058634</p>
Name, address and contact details of Registrar and Share Transfer Agent	<p>Purva Shareregistry (India) Private Limited Address: Unit No. 9, Shiv Shakti Industrial Estate. J.R. Boricha Marg, Lower Parel (E), Mumbai-4000111, Maharashtra</p>
Email Registration & Contact Updation Process	<p>Demat shareholders: Contact respective Depository Participant</p> <p>Physical Shareholders: Send Form ISR-1 and other relevant forms to Purva Shareregistry (India) Private Limited at Unit No. 9, Shiv Shakti Industrial Estate. J.R. Boricha Marg, Lower Parel (E), Mumbai-4000111, Maharashtra or at the email ID support@purvashare.com.</p>

SERA INVESTMENTS & FINANCE INDIA LIMITED

REGISTERED OFFICE:

306, 3rd Floor, Ashirwad Paras-1,
Near Kanti Bharwad PMT,
Opposite Andaj Party Plot,
S. G. Highway, Makarba,
Ahmedabad-380051, Gujarat