VANI COMMERCIALS LIMITED

39th ANNUAL REPORT
2025-26

CORPORATE INFORMATION

Board of Directors and Key Managerial Personnel:		
Name	**Designation**	**Date of Appointment**
Mr. Vishal Abrol (06938389)	Managing Director	28/05/2025
Mr. Vipin Bharadwaj (08770666)	Non-Executive Independent Director	07/07/2025
Mr. Amit Kumar Chauhan (09527510)	Non-Executive Independent Director	12/08/205
Mr. Ajay Kumar Tayal (02884256)	Whole-Time Director	29/05/2025
Mr. Gaurav Malhotra (07351641)	Non-Executive Independent Director	11/11/2024
Ms. Ishita Jindal (10907315)	Non-Executive Independent Director	15/01/2025
Mr. Pranay Kumar Tayal (10649067)	Non-Executive Non- Independent Director	30/05/2024
Mr. Shubham Arora (08457037)	Non-Executive Independent Director	23/02/2024
Ms. Tejasvi	CFO	14/10/2023

For details of change in management please refer director report attached herewith.

AUDIT COMMITTEE:		
Name of Director	**Nature of Directorship**	**Status in Committee**
Mr. Shubham Arora	Non-Executive Independent Director	Chairperson
Mr. Pranay Kumar Tayal	Non-Executive Non Independent Director	Member
Mr. Gaurav Malhotra	Non-Executive Independent Director	Member
NOMINATION AND REMUNERATION COMMITTEE		
Name of Director	**Nature of Directorship**	**Status in Committee**
Mr. Shubham Arora	Non-Executive Independent Director	Chairperson
Mr. Pranay Kumar Tayal	Non-Executive Non Independent Director	Member
Mr. Gaurav Malhotra	Non-Executive Independent Director	Member
STAKEHOLDERS RELATIONSHIP COMMITTEE:		
Name of Director	**Nature of Directorship**	**Status in Committee**
Mr. Shubham Arora	Non-Executive Independent Director	Chairperson
Mr. Pranay Kumar Tayal	Non-Executive Non-Independent Director	Member
Mr. Gaurav Malhotra	Non-Executive Independent Director	Member

STATUTORY AUDITORS:
M/s MKRJ & Co
Chartered Accountants
Frn: 030311N M.No. 073972
T1, 3rd Floor, Pankaj Arcade
Plot No. 16, Sector-5,
Dwarka, New Delhi - 110075
Email: Mukesh.jain@mkrj.in,
fcafcs19@gmail.com

SECRETARIAL AUDITOR:
Mr. Shailendra Kumar Roy
(M. No: A25823; CoP: 11738)
Practicing Company Secretary
Email: shailendrakumarroy4@gmail.com

CORPORATE IDENTITY NUMBER:
L74899DL1988PLC106425

REGISTRAR & SHARE TRANSFER AGENT:
Skyline Financial Services Private Limited
Office No. D-153A,1st Floor, Okhla Industrial Area,
Phase-1, New Delhi-110020
Tel.: 011-26812682
Email: info@skylinerta.com

REGISTERED OFFICE:
201 2nd Floor, BMC House N Block,
Near Maruti Suzuki Arena Connaught Place,
Central Delhi, New Delhi, Delhi, India, 110001.
Phone: 011-27324080
Email: info@vanicommercials.com
Website: www.vanicommercials.com

Vani Commercials Limited

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 39TH ANNUAL GENERAL MEETING OF THE MEMBERS OF VANI COMMERCIALS LIMITED IS SCHEDULED TO BE HELD ON, WEDNESDAY, 30TH DAY OF SEPTEMBER, 2026 AT 11:30 A.M. THROUGH VIDEO CONFERENCING (VC) OR OTHER AUDIO-VISUAL MEANS (OAVM), TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS

ITEM NO. 1 - ADOPTION OF FINANCIAL STATEMENTS AND REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON

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

"RESOLVED THAT the Audited Financial Statements of the Company including the Balance Sheet as at 31st March, 2026, the Statement of Profit & Loss, the Cash Flow Statement for the year ended as on that date and the reports of the Auditors and Board of Directors thereon, be and are hereby received, considered and adopted."

ITEM NO. 2- APPOINTMENT OF MR. PRANAY KUMAR TAYAL (DIN: 10649067) AS DIRECTOR LIABLE TO RETIRE BY ROTATION

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Pranay Kumar Tayal (DIN: 10649067), who retires by rotation and being eligible, offers himself for re-appointment be and is hereby re-appointed as Director of the Company liable to retire by rotation."

By order of the Board
For Vani Commercials Limited

Sd/-
Vishal Abrol
Managing Director
DIN:06938389

Date: 2nd September, 2026
Place: New Delhi

NOTES:

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021,10/2022 and 09/2023 and 09/2024 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, December 28, 2022, September 25, 2023 and September 19, 2024 and General Circular No. 03/2025 dated 22nd September, 2025 respectively ('MCA Circulars'), Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 issued by SEBI, permitted the holding of AGM through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') facility without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the 39thAGM of the Company is being held through VC/OAVM facility. Since this AGM will be held through Video Conferencing ('VC') / Other AudioVisual Means'(OAVM'), the members will be able to attend the meeting through VC/OAVM and therefore the facility to appoint proxies will not be available for this meeting, pursuant to the Circular No. 14/ 2020 dated April 8, 2020 issued by MCA. Further, the Attendance Slip and Route Map are not being annexed to this Notice.

2. Corporate Members are entitled to appoint authorized representatives to attend the AGM through VC/ OAVM, participate thereat and cast their votes through e-voting. Further, they are requested to send a certified copy (in PDF / JPG format) of the Board Resolution/ Authority Letter authorizing their representatives to attend the AGM through VC/OAVM, pursuant to Section 113 of the Act, through e-mail at info@vanicommercials.com

3. The Register of Members and the Share Transfer Book of the Company shall remain closed from **Monday, 28th September, 2026** to **Wednesday, 30th September, 2026** (both days inclusive).

4. 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 Revised Secretarial Standards - 1 and 2 w.e.f. 1st April, 2024 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

5. In conformity with the applicable regulatory requirements, the Notice of this AGM and the Annual Report and Annual Accounts for the financial year ended on 31st March, 2026 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories. Further, in line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.vanicommercials.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.comThe AGM Notice is also disseminated on the website of National Securities Depository Limited ("NDSL") (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. evoting@nsdl.co.in and also on the website of the Registrar and Share Transfer Agent (RTA), i.e. Skyline Financial Services Private Limited at www.skylinerta.com. Members may also note that the Notice of the Meeting and the Annual Report will also be available on the Company's website www.vanicommercials.com for download.

6. Relevant Documents referred to in the accompanying Notice, Registers and all other statutory documents will be made available for inspection in the electronic mode. Members can inspect the

same by sending a request to the Company's investor email ID i.e. info@vanicommercials.com

7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 , January 13, 2021 and May 5, 2022, the Company is providing facility of remote e-voting (facility to cast vote prior to the AGM) and also e-voting during the AGM to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized e-voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NDSL. The detailed instruction for remote E-Voting and E-Voting at AGM is annexed to the Notice as **Annexure-A**

8. Mr. Devender Singh (M. No: A76094 and CoP: 28056), Proprietor, M/s Devender Singh and Associates, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process (remote as well as at the time of AGM) in a fair and transparent manner.

9. The Remote e-voting period commences on **Sunday, 27th September, 2026 (9:00 A.M.)** and ends on **Tuesday, 29th September, 2026 (5:00 P.M.)** During this period, Members holding shares either in physical form or demat form as on **Wednesday, 23rd September, 2026** i.e. the Cut-Off date, may cast their vote electronically. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.

10. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on Cut-Off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail facility of remote e-voting. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on Cut-Off date, may cast vote after following the instructions for e-voting as provided in the Notice convening the Meeting, which is available on the website of the Company and NSDL. However, if you are already registered with NSDL for remote e-voting then you can use your existing User ID and password for casting vote.

11. The Results of voting will be declared within 2 working days from the conclusion of the AGM and the Resolutions will be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The declared Results, along with the Scrutinizer's Report, will be available forthwith on the Company's website www.vanicommercials.comand on the website of NDSL i.e., www.evoting.nsdl.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited [BSE], where the equity shares of the Company are listed.

12. The participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.

13. In terms of provisions of Section 152, 2/3rd Directors of the Board (excluding the Independent Directors) should be liable to retire by rotation and out of that 2/3rd Directors, 1/3rdshall retire at every AGM. In compliance to the same, Pranay Kumar Tayal (DIN: 10649067is liable to retire by rotation at the 39th AGM. Therefore, he offers himself for re-appointment in the 39thAGM.

14. Details under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 (SS-2) on General Meetings in respect of the Directors seeking appointment/re-appointment at the Meeting is annexed to the Notice as **Annexure–B.**

15. **Request To Members**

i) As mandated by the Securities and Exchange Board of India ("SEBI"), securities of the Company can be transferred / traded only in dematerialised form. Members holding shares in physical form are advised to avail the facility of dematerialisation.

ii) SEBI has vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 ("SEBI Circulars") mandated furnishing of Permanent Account Number ("PAN"), KYC details viz. Contact Details (Postal Address, Mobile Number and E-mail), Bank Details, Nomination etc. by holders of physical securities. The Company had sent letters for furnishing the required details. Any service request shall be entertained by Skyline Financial Services Private Limited only upon registration of the PAN, KYC details and the nomination. Further, in absence of the above information on or after October 1, 2023, the folio(s) shall be frozen by Skyline Financial Services Private Limited in compliance with the aforesaid SEBI Circulars. If the folio(s) continue to remain frozen as on December 31, 2025, the frozen folios shall be referred by Skyline Financial Services Private Limited/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.

iii) Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc.

- For shares held in electronic form to their Depository Participant for making necessary changes. NSDL has provided a facility for registration/updation of e-mail address through the link: https://eservices.nsdl.com/kyc-attributes/#/login and option/opt-out of nomination through the link: https://eservices.nsdl.com/instadematkyc-nomination/#/login.

- For shares held in physical form by submitting to Skyline Financial Services Private Limited the forms given below along with requisite supporting documents:

S.No.	PARTICULARS	FORM
1	Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes / updation thereof	ISR-1
2	Confirmation of Signature of shareholder by the Banker	ISR-2
3	Registration of Nomination	SH-13
4	Cancellation or Variation of Nomination	SH-14
5	Declaration to opt out of Nomination	ISR-3

iv) Non-Resident Indian members are requested to inform the Company/Skyline Financial Services Private Limited (if shareholding is in physical mode) / respective DPs (if shareholding is in demat mode), immediately of change in their residential status on return to India for permanent settlement.

(v) Please find below the contact details of the RTA to enable the members to submit your PAN/ KYC/ Nomination/ Bank details. All correspondence relating to transfer of shares may be sent directly to the aforesaid Registrar and Share Transfer Agent of the Company or by sending email the same at admin@skylinerta.com:

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
Registered Address: D-153A, 1st Floor,
Okhla Industrial Area, Phase-I, New Delhi-110020
Email Id: info@skylinerta.com
Phone no.: 011-4045 0194/0195/0196/0197

(vi) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrar, for consolidation into a single folio.

(vii) Members may please note that the Listing Regulations mandate transfer, transmission and transposition of securities of listed companies held in physical form only in demat mode. Further, 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; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, members are requested to make service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate etc., by submitting a duly filled and signed Form ISR-4 along with requisite supporting documents to Skyline Financial Services Private Limited as per the requirement of the aforesaid circular.

15. If you have any queries or issues regarding attending AGM and e-Voting from the NDSL e-Voting System, you can write an email to evoting@nsdl.com or contact at 022 - 4886 7000.

All grievances connected with the facility for voting by electronic means may be addressed to (NSDL) National Securities Depository Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai- 400013 or send an email to evoting@nsdl.com or call on 022 - 4886 7000.

By order of the Board
For Vani Commercials Limited

Sd/-
Vishal Abrol
Managing Director
DIN:06938389

Date: 2nd September 2026
Place: New Delhi

"ANNEXURE: A TO THE NOTICE"

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Pursuant to the General Circular No. 03/2025 dated September 22, 2025 ('MCA Circulars') and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio-visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secret arial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.vanicommercials.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com .

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

The remote e-voting period begins on **Sunday, 27 September, 2026 at 9:00 A.M.** and ends on **Tuesday, 29 September, 2026 5:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Wednesday, 23 September, 2026,** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Wednesday, 23 September, 2026.**

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders Login Method	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders Login Method	Login Method
	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders (holding securities in demat mode) login through their depository participants	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

Type of shareholders Login Method	Login Method
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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

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

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

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is In300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csdevpatel@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Deputy Vice President at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@vanicommercials.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@vanicommercials.com . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the /AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for AGM and will be available for Members on first come first served basis.

3. Members are encouraged to join the Meeting through Laptops for better experience.

4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

5. 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.

6. Members facing any technical issue in login before / during the AGM can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000.

7. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@vanicommercials.com . The same will be replied by the company suitably.

8. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@vanicommercials.com. The shareholders who do not wish to speak during the during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, e-mail id, mobile number at company email id-info@vanicommercials.com.These queries will be replied to by the company suitably by e-mail.

Vani Commercials Limited

ANNEXURE -B TO THE NOTICE

DISCLOSURE PURSUANT TO THE REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AND SECRETARIAL STANDARDS-2 ON GENERAL MEETINGS (SS-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA ('ICSI')), INFORMATION IN RESPECT OF THE RE-APPOINTMENT OF DIRECTOR IS PROVIDED HEREIN BELOW

Particulars	**Details**
Name of the Director	Mr. Pranay Tayal
DIN	10649067
Date of Birth/Age	33 Years
Qualification(s):	He is an Associate Member of the Institute of Chartered Accountants of India (ICAI)
Nature of Expertise in specific functional areas	He and holds a vast experience in financial modelling and sustainability advisory to various startups.
Brief Resume	He has expertise in the field of Accounts, Finance and Taxation since several years
Date of First appointment on the Board	30th May, 2024
Relationship with other Directors, Manager and Key Managerial Personnel.	No relation
Terms and conditions of appointment or reappointment	Appointment as Director liable to retire by rotation
Remuneration proposed to be paid	Nil
Remuneration last drawn (including sitting fees)	Nil
Number of meetings of the Board attended during the financial year 2025-26	12
Board Membership in other Indian listed companies and from which the Director has resigned in the past three years as on the date of this Notice of AGM	Nil
Chairmanship / membership of committees in other Indian listed companies as on the date of this Notice of AGM	Nil
Directorships in other listed companies	Nil
Name of the entity in which the Director holds committee membership / Chairmanship	He holds membership in Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of Vani Commercials Limited.
Shareholding of Non-Executive Directors in the Listed Entity, including shareholding as a Beneficial Owner.	Nil
Performance evaluation report of such Director or summary thereof	Not Applicable

By order of the Board
For Vani Commercials Limited

Sd/-
Vishal Abrol
Managing Director
DIN:06938389

Date: 2nd September, 2026
Place: New Delhi

DIRECTOR'S REPORT

To,
The Members,
VANI COMMERCIALS LIMITED
201, 2nd Floor, BMC House,
N Block, Near Maruti Suzuki Arena
Connaught Place, Central Delhi-110001

Your Directors have pleasure in presenting the 39TH Director's Report of your Company with the Audited Financial Statements and the accounts for the Financial Year ended on March 31ST, 2026.

1. **FINANCIAL HIGHLIGHTS AND STATE OF COMPANY'S AFFAIRS**

a) i) Financial Highlights

The Board's Report is prepared based on the Financial Statements of the Company. The Company's financial performance is given hereunder:

Particulars	FY ended 31.03.2026 (INR)	FY ended 31.03.2025 (INR)
Total Income	576	341
Total Expenses	511	293
Profit (Loss) before tax	**65**	**48**
Current Tax	17	12
Deferred Tax	(0.41)	-
Provision for Standard Assets	0	0
Provision for Statutory Reserves	0	0
Provision for Standard Assets for NBFCs	13	10
Profit (Loss) after tax	**36**	**26**
Net Profit Transferred to Reserves	0	0
Earning per share (EPS) Basic Diluted	 0.12 0.02	 0.12 0.02

ii) Highlights of the Company Performance for the Year Ended 31st March 2026

During the year under review, The Company recorded Total Turnover of Rs. 576 Lakhs (Previous year Rs. 341 Lakhs. The Company recorded a net profit of Rs. 36 Lakhs during the Financial Year ended 31st March, 2026 as compared to Net Profit of Rs. 26 Lakhs in the previous year.

Further, as the Company is a Non–Deposit Accepting NBFC, it made provision for Standard Assets in Terms of Section 134 (3) (j) of the Companies Act, 2013.

b) Capital Structure

Authorized Share Capital:

The authorized share capital of the Company is Rs. 50,00,00,000/- (Rupees Fifty Crore Only) divided into 50000000 (Five Crore) Equity Shares of Rs. 10/- (Rupees Ten Only).

During the Financial year, The Authorized share capital has been increased from the Rs. 13,05,00,000/- (Rupees Thirteen Crore Five Lakhs Only) divided into 13050000 (One Crore Thirty Lakh Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) to Rs. 50,00,00,000/- (Rupees Fifty Crore Only) divided into 50000000 (Five Crore) Equity Shares of Rs. 10/- (Rupees Ten Only).

Paid Up Share Capital:

The paid-up capital of the Company is Rs. 29,40,72,830/- (Rupees Twenty Nine Crore Forty Lakhs Seventy Two Thousand Eight Hundred Thirty Only) consisting of 29407283 (Two Crore Ninety Four Lakhs Seven Thousand Two Hundred Eighty Three) equity shares of Rs. 10/- (Rupees Ten Only) each.

During the Financial Year 2025–26, the Company allotted 17666663 (One Crore Seventy Six Lakhs Sixty Six Thousand Six Hundred Sixty Three Only) equity shares of ₹12 each (Including Rs. 2 as Premium), in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. Pursuant to the said allotment, the paid-up share capital of the Company increased from ₹11,74,06,200 to 29,40,72,830. The aforesaid allotment constituted a significant corporate event during the year.

Further, during the year under review:

- There is no re-classification or sub-division of the authorized share capital;
- There is no reduction of share, buy back and right issue of share.

c) Transfer to Reserves in Terms of Section 134 (3) (J) of the Companies Act, 2013

For the Financial Year ended 31st March, 2026, the Company has not proposed to carry any amount to the General Reserve Account.

d) Transfer to Statutory Reserve

For the financial year ended 31st March, 2026, the Company has earned Net profit of Rs. 36 Lakhs and therefore, has transferred 20% of the Net Profits to Statutory Reserve Account as required under the provisions of Section 45-IC of RBI Act, 1934.

e) Dividend

In light of the limited profits generated during the Financial Year 2025–26, the Board of Directors has decided not to recommend any dividend for the year.

f) Unsecured Loans

During the Financial Year 2025–26, the Company obtained an unsecured loan amounting to ₹268.99 Lakhs from its Directors in the ordinary course of business.

g) **Material Changes and Commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report**

The Board of Directors, at its meeting held on 21st May 2026, approved the acquisition of a 51% equity stake of the below mentioned entities:

- The Scale Estates Limited, which is engaged in the business of acquiring, owning, leasing, licensing, operating, and managing real estate assets, commercial spaces, business centres, warehouses, rental properties, and other related real estate businesses.
- GTB Projects Private Limited, which is engaged in the business of real estate development, construction, promotion, colonization, and the development and sale of residential, commercial, industrial, and infrastructure projects.

2. PUBLIC DEPOSITS

During the year under review, your Company did not accept any deposits from the public in terms of the provisions of Chapter V of the Companies Act, 2013 and under provision of Section 45-IA of the RBI Act, 1934.

3. CHANGE IN THE NATURE OF BUSINESS

During the year, the Board of Directors, at their meeting held on 24th October 2025, approved alterations in the Main Object Clause of the Memorandum of Association of the Company which was further approved by the members in the Extra-Ordinary General Meeting held on 21st November 2025.

Pursuant to the said alteration, the Company has expanded its scope of operations by undertaking the business of providing long term finance for construction or purchase, providing financial technology, digital payment solutions, providing payment aggregator and payment gateway services, acquiring and managing financial and stressed assets, acting as an insurance intermediary and all such lawful activities as are incidental, ancillary or conducive to the attainment of these objects.

4. FUTURE OUTLOOK

Your Company is very well positioned to take advantage of ever-increasing demand for the retail and MSME credit, personal loans, business loans, education loans, loan against property, residential and commercial loan. So, in this way, your Directors are hopeful to achieve better results in the coming years.

Further, the Company has started digital platform for granting loan facility to eligible borrowers which are in progress till date of report, so that the Company can maintain quality and many other benefits from various angles.

5. DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. CHANGE IN DIRECTORS

As on the date of this report, the Board consists of the following Directors:

Sr. No.	DIN/PAN	Name	Designation
1	06938389	Mr. Vishal Abrol	Managing Director
2	08770666	*** Mr. Vipin Bharadwaj	Non-Executive Independent Director
3	09527510	****Mr. Amit Kumar Chauhan	Non-Executive Independent Director
4	02884256	** Mr. Ajay Kumar Tayal	Whole-Time Director
5	07351641	Mr. Gaurav Malhotra	Non-Executive Independent Director
6	10907315	Ms. Ishita Jindal	Non-Executive Independent Director
7	10649067	* Mr. Pranay Kumar Tayal	Non-Executive Non- Independent Director
8	08457037	Mr. Shubham Arora	Non-Executive Independent Director
9	*****7950A	Ms. Tejasvi	CFO

During the year 2025-26, the following Changes were made in the Board of Directors of the company:

*The designation of Mr. Pranay Kumar Tayal (DIN: 10649067) was changed from Non-Executive Independent Director to Non-Executive Non- Independent Director of the Company by the Board of Directors at their meeting held on 29th May, 2025, on recommendations received from the Nomination and Remuneration Committee, pursuant to prior approval received from the Reserve Bank of India.

**Mr. Ajay Kumar Tayal (DIN: 02884256) was appointed as an Additional Director categorized as Whole-Time Director (Executive) of the Company w.e.f. 29th May, 2025 on recommendations received from the Nomination and Remuneration Committee, pursuant to prior approval received from the Reserve Bank of India and subject to the approval of the members in the ensuing General Meeting of the Company.

***Mr. Vipin Bharadwaj (DIN: 08770666) was appointed as an Additional Director categorized as Non-Executive Independent Director of the Company w. e. f. 07th July, 2025 on recommendations received from the Nomination and Remuneration Committee and subject to the approval of the members in the ensuing General Meeting of the Company.

****Mr. Amit Kumar Chauhan (DIN: 09527510) was appointed as an Additional Director categorized as Non-Executive Independent Director of the Company w.e.f. 12th August, 2025 on recommendations received from the Nomination and Remuneration Committee and subject to the approval of the members in the ensuing General Meeting of the Company.

CHANGE IN KEY MANAGERIAL PERSONNEL

During the financial year 2025–26, Ms. Ishita Aggarwal resigned from the position of Company Secretary and Compliance Officer with effect from 17th October, 2025. Subsequently, Ms. Nikita Pal was appointed as the Company Secretary and Compliance Officer of the Company with effect from 24th February, 2026.

Further after the closure of financial year, Ms. Nikita Pal resigned from the position of Company Secretary and Compliance Officer with effect from 25th June, 2026.

(B) RETIREMENT BY ROTATION

In accordance with the provisions of Section 152(6) of the Act and the Articles of Association of the Company, every year 1/3rd of the Directors is required to retire by rotation at the AGM of the Company. Mr. Pranay Kumar Tayal, Director of the Company shall be retiring by rotation and being eligible, offers himself for re-appointment.

(C) MEETING OF INDEPENDENT DIRECTORS

The independent directors of Company met one time during the year where all the independent directors were present under the requirement of Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(D) DECLARATION OF INDEPENDENCE BY THE INDEPENDENT DIRECTORS AND STATEMENT ON COMPLIANCE OF CODE OF CONDUCT

A declaration from the Independent Directors (at the time of their appointment) has been received by the Company confirming that he meets the criteria of Independence in accordance with Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). Further, it is pertinent to note that the name of the Independent Directors has been included in the Databank of Independent Directors as prescribed under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

(E) FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

A policy on familiarization program for independent directors has also been adopted by the Company. All new Independent Directors inducted to the Board are presented with an overview of the Company's business operations, products, organization structures and about the Board Constitutions and its procedures.

Framework for Familiarization Programme for the Independent Directors and the details of Familiarization Programme imparted to Independent Directors are made available on the website of the Company at:

https://vanicommercials.com/wp-content/uploads/2019/06/FRAMEWOK-FOR-FAMILIARIZATION-PROGRAM-FOR-INDEPENDENT-DIRECTORS.pdf

(F) KEY MANAGERIAL PERSONNEL OF THE COMPANY

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on the date of this report are Mr. Vishal Abrol, Managing Director, Mr. Ajay Kumar Tayal, Whole-Time Director and Ms. Tejasvi, Chief Financial Officer of the Company

(G) ATTRIBUTES, QUALIFICATIONS AND APPOINTMENT OF DIRECTORS

The Nomination and Remuneration Committee has adopted the attributes and qualifications as provided in Section 149(6) of the Act and Rule 5 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, in respect of Independent Directors. The Committee has also adopted the same attributes and qualifications, to the extent applicable, in respect of Non-Independent Directors.

All the Non-Executive Directors of the Company fulfil the fit and proper criteria for appointment as Directors. Further, all Directors of the Company, other than Independent Directors, are liable to retire by rotation. One-third of the Directors who are liable to retire by rotation, retire every year and are eligible for re-election.

(H) REMUNERATION POLICY

The Board, on the recommendation of the Nomination and Remuneration Committee, approved the Remuneration Policy for the Directors, Key Managerial Personnel and other employees of the Company, a copy of which is enclosed as **ANNEXURE-I** to this Report.

(I) BOARD EVALUATION

The Board carried out formal annual evaluation of its own performance and that of the individual Directors as also functioning of the Board Committees pursuant to the provisions of Companies Act, 2013, SEBI ((Listing Obligations and Disclosures Requirements) Regulations, 2015 and the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017, as required in terms of Section 134 (3) (p) of the Act. The performance evaluation of the Board, its committees and individual Directors was based on criteria approved by the Nomination and Remuneration Committee. The Directors expressed their satisfaction with the overall evaluation process.

In the separate meeting of Independent directors, performance of non-independent directors, the Chairman of the Board and the board as a whole was evaluated, taking into account the views of executive directors and non-executive directors.

(J) RBI GUIDELINES

The Company is a Non-Deposit Accepting Non-Banking Finance Company, registered with the Reserve Bank of India. As per Non-Banking Finance Companies RBI Directions, the Directors hereby report that the Company did not accept any public deposits during the year and did not have any public deposits outstanding at the end of the year.

Further your Company has been Categorized as NBFC- Base Layer under Master Direction- Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated July 01, 2026.

(K) FIT AND PROPER AND NON-DISQUALIFICATION DECLARATION BY DIRECTORS

All the Directors of the Company have confirmed that they satisfy the 'fit and proper' criteria as prescribed under Chapter XI of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, and that they are not disqualified from being appointed/re-appointed/ continuing as Director in terms of Section 164(1) and (2) of The Companies Act, 2013.

(L) FAIR PRACTICE CODE (FPC)

The Company has in place, a Fair Practice Code approved by the Board in compliance with the guidelines issued by the RBI, to ensure better service and provide necessary information to customers to take informed decisions. The FPC is posted on the website of the Company at https://vanifincom.in/wp-content/uploads/2025/09/VANI_FPC_07072025.pdf . The FPC is also reviewed by the Board at frequent intervals to ensure its level of adequacy and appropriateness.

6. MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2025-26, Twelve (12) Meetings of the Board of Directors of the Company were held. The intervening gap between the two meetings was within the prescribed duration in terms of the Companies Act, 2013. The dates details are as under.

S.No.	Date of meeting	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	22-04-2025	5	5	100
2	27-05-2025	5	5	100
3	29-05-2025	6	6	100
4	07-07-2025	7	6	85
5	12-08-2025	8	8	100
6	14-10-2025	8	2	25
7	24-10-2025	8	8	100
8	14-11-2025	8	8	100
9	29-01-2026	8	8	100
10	14-02-2026	8	8	100
11	24-02-2026	8	8	100
12	02-03-2026	8	8	100

7. THE DETAILS OF THE AUDIT COMMITTEE MEETING HELD DURING THE YEAR ARE AS FOLLOWS:

Presently, the Company has 3 (Three) Board Committees, the details of the committees are as follows:

A. AUDIT COMMITTEE:

Your Company has constituted an Audit Committee, as per the applicable provisions of Section 177 of the Companies Act, 2013. As on 31st March, 2026, the Audit Committee comprises of the following members:

Name of Director	Nature of Directorship	Status in Committee
**Mr. Shubham Arora	Non-Executive Independent Director	Chairperson
*** Mr. Pranay Kumar Tayal	Non-Executive Non-Independent Director	Member
**** Mr. Gaurav Malhotra	Non-Executive - Independent Director	Member

Changes in Audit Committee during the financial year:

*Mr. Vishal Abrol, executive director stepped down from the membership of the Committee w.e.f. 29-05-2025.

**Mr. Shubham Arora has been designated as Chairperson of the committee w.e.f. 29-05-2025.

*** Pranay Kumar Tayal was designated as member of the committee and he was step down from the position of Chairperson of the committee after the Change in designation from Non-Executive Independent Director to Non- Executive Non-Independent Director w.e.f. 29-05-2025.

****Mr. Gaurav Malhotra, Independent Director was elected as Member of the Committee w.e.f. 29-05-2025.

B. NOMINATION AND REMUNERATION COMMITTEE:

Your Company has formed the Nomination and Remuneration Committee in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013.

As on 31st March, 2026, the Nomination and Remuneration Committee comprises of the following Members:

Name of Director	Nature of Directorship	Status in Committee
Mr. Shubham Arora	Non-Executive Independent Director	Chairperson
Mr. Pranay Kumar Tayal	Non-Executive Non-Independent Director	Member
Mr. Gaurav Malhotra	Non-Executive - Independent Director	Member

Changes in Nomination and Remuneration Committee during the financial year:

There were no changes in the composition of the Nomination and Remuneration Committee during the financial year. However, Mr. Pranay Kumar Tayal's designation was changed from Non-Executive Independent Director to Non-Executive Non-Independent Director with effect from 29-05-2025.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Your Company has formed the Stakeholders Relationship Committee in accordance with the provisions of sub-section (5) of Section 178 of the Companies Act, 2013.

As on 31st March, 2026, the Stakeholders Relationship Committee comprises of the following Members:

Name of Director	Nature of Directorship	Status in Committee
Mr. Shubham Arora	Non-Executive Independent Director	Chairperson
***Mr. Pranay Kumar Tayal	Non-Executive Non-Independent Director	Member
**Mr. Gaurav Malhotra	Non-Executive - Independent Director	Member

Changes in Stakeholders Relationship Committee during the financial year:

*Mr. Vishal Abrol, executive director stepped down from the membership of the Committee w.e.f. 29-05-2025.

**Mr. Gaurav Malhotra, Independent Director was elected as Member of the Committee w.e.f. 29-05-2025.

***Mr. Pranay Kumar Tayal's designation was changed from Non-Executive Independent Director to Non-Executive Non-Independent Director with effect from 29-05-2025.

DETAILS OF COMMITTEE MEETINGS HELD DURING THE FY 2025-26

S. No	Name of Committee	Date of meeting	Total Number of directors in the Committee as on date of the meeting	Attendance	
				Number of directors attended	% of attendance
1	Audit Committee	27-05-2025	3	3	100
2	Audit Committee	29-05-2025	3	3	100
3	Audit Committee	12-08-2025	3	3	100
4	Audit Committee	14-11-2025	3	3	100
5	Audit Committee	14-02-2026	3	3	100
6	Nomination and Remuneration committee	22-04-2025	3	3	100
7	Nomination and Remuneration committee	29-05-2025	3	3	100
8	Nomination and Remuneration committee	07-07-2025	3	3	100
9	Nomination and Remuneration committee	12-08-2025	3	3	100
10	Nomination and Remuneration committee	29-01-2026	3	3	100
11	Nomination and Remuneration committee	18-02-2026	3	3	100
12	Stakeholders Relationship Committee	29-05-2025	3	3	100
13	Stakeholders Relationship Committee	07-07-2025	3	3	100
14	Stakeholders Relationship Committee	24-10-2025	3	3	100

8. DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(5) of the Act, your Board of Directors to the best of their knowledge and ability confirm that: -

i. In the preparation of the Annual Accounts, the applicable accounting standards have been followed and there are no material departures;

ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudents 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 that period;

iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. They have prepared the annual accounts on a going concern basis;

v. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

9. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As on 31st March, 2026, your Company does not have any subsidiary/associate and joint venture company.

Further after the closure of financial year, the Board of Directors at their meeting have deliberated to subscribe the shares in two companies namely The Scale Estates Limited and GTB Projects Private Limited and subsequent to such investment, these companies will become the subsidiaries of our company.

10. LISTING INFORMATION

The Equity Shares of the Company are presently listed only at BSE Limited and listing fee for the financial year 2026-27 has been duly paid.

11. DEMATERIALIZATION OF SHARES

The securities of the Company are admitted with NSDL and CDSL, the ISIN allotted to the Company is INE661Q01017.

12. DETAILS OF INVESTOR'S GRIEVANCES/ COMPLAINTS

No Investor complaints were received and resolved during the year. The pending complaints of the Shareholders/Investors registered with SEBI at the end of the current financial year ended on 31st March, 2026 are NIL.

There were no pending requests for share transfer/dematerialization of shares as of 31st March, 2026.

13. REPORT ON CORPORATE GOVERNANCE

The provision of Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is applicable to Company, thus the Corporate Governance Report, enclosed as ANNEXURE- II forms part of this Report.

14. CORPORATE SOCIAL RESPONSIBILITY

During the financial year 2025-26, the Net Worth, Turnover and the Net Profit of the Company were below prescribed limit therefore provisions of Section 135(1) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable.

15. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The Company provides a gender friendly workplace, during the year under review, there were no cases filed pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has complied with provisions given under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

DISCLOSURE UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has zero tolerance towards any action on the part of any executive which may fall under the ambit of 'Sexual Harassment' at workplace and is fully committed to uphold and maintain the dignity of every woman executive working in your Company. The Sexual Harassment Policy provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints.

During the year under review, there were no complaints pending as on the beginning of the financial year and no new complaints were filed during the financial year under review. The following is a summary of complaints received and resolved during the reporting period:

Received	Disposed off	Pending
NIL	NIL	NIL

Disclosure on remuneration pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

There are no employees drawing remuneration in excess of the limits set out in the said Rules during the financial year. Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:

- **The Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2025-26:**

S. No.	Name	Designation	Ratio
1	Mr. Vishal Abrol	Managing Director	1.82
2	Mr. Ajay Kumar Tayal	Whole-Time Director	1.82
3	Mr. Pranay Kumar Tayal	Director	0.45
4	Mr. Shubham Arora	Independent Director	Nil
5	Mr. Gaurav Malhotra	Independent Director	Nil
6	Mrs. Ishita Jindal	Independent Director	Nil
7	Ms. Tejasvi	Chief Financial Officer	Nil
8	*Ms. Ishita Agarwal	Company Secretary	0.91
9.	**Nikita Pal	Company Secretary	1.00
10.	***Mr. Vipin Bharadwaj	Independent Director	Nil
11.	****Amit Kumar Chauhan	Independent Director	Nil

**Ms. Ishita Aggarwal resigned from the position of Company Secretary and Compliance Officer with effect from 17th October, 2025.*

***Ms. Nikita Pal was appointed as the Company Secretary and Compliance Officer of the Company with effect from 24th February, 2026 and further after the closure of financial year she has resigned from the position of Company Secretary and Compliance Officer with effect from 25th June, 2026.*

****Mr. Vipin Bharadwaj (DIN: 08770666) was appointed as an Additional Director categorized as Non-Executive Independent Director of the Company w. e. f. 07th July, 2025*

*****Mr. Amit Kumar Chauhan (DIN: 09527510) was appointed as an Additional Director categorized as Non-Executive Independent Director of the Company w.e.f. 12th August, 2025.*

- Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Director & Company Secretary or Manager in the financial year 2025-26:
  - Percentage increase in Median remuneration of employees in financial year 2025-26: There was no increase in Median remuneration of employees in financial year 2025-26.
  - Number of permanent employees on rolls of the Company as on 31st March, 2026: 14 (Fourteen)
  - Average percentile increase already made in the salaries of employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof:

During financial year 2025-26, the Company was not in a position to provide even nominal increase in remuneration for Non-Managerial Personnel of the Company .

The Company affirms that the remuneration is as per the Remuneration Policy of the Company.

16. MAINTENANCE OF COST RECORDS AS SPECIFIED UNDER SECTION 148 OF THE COMPANIES ACT, 2013

The provisions of maintenance of cost records as specified under sub-Section (1) of Section 148 of the Companies Act, 2013 is not applicable to the Company and accordingly accounts and records are not maintained as per the provisions of this Section.

17. RISK MANAGEMENT

The Board has approved the Risk Management Policy of the Company. The Company's risk management framework is designed to address risks intrinsic to operations, financials and compliances arising out of the overall strategy of the Company. The Company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its objectives. The responsibility for management of risks vests with the Managers/ officers responsible for the day-to-day conduct of the affairs of the Company which lead to identification of areas where risk management processes need to be strengthened. Annual update is provided to the Board on the effectiveness of the Company's risk management systems and policies.

In line with the regulatory requirements applicable to Non-Banking Financial Companies (NBFCs) under the RBI's Scale-Based Regulation (SBR) framework, the Company has constituted a Risk Management Committee (RMC) on 2nd September 2024.

Presently, Risk Management Committee comprises the following members:

Name	Designation
Mr. Pranay Kumar Tayal	Chairman
Mr. Shubham Arora	Member
Mr. Vishal Abrol	Member

18. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since, there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

19. CLASSES OF SHARES

As on date, the Company has only one class of share capital i.e. Equity Shares of INR 10/- (Rupees Ten Only) each.

20. INTERNAL FINANCIAL CONTROLS AND INTERNAL AUDIT

The Company has adequate internal financial controls with respect to the financial statements, commensurate with the size and scale of the operations of the Company. During the year such controls were tested and no reportable material weakness in operation has been observed. Internal audit of the Company has been carried out during the year. The Audit Committee reviews the internal audit findings, provides guidance on internal controls and ensures that the internal audit recommendations are implemented.

21. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company is a Non-Deposit Accepting Non-Banking Finance Company, registered with the Reserve Bank of India, thus the provisions of the Section 186 of the Companies Act, 2013 do not apply to the Company.

22. RELATED PARTY TRANSACTIONS

During the year ended 31st March, 2026, the Company has not entered into any Related Party Transactions. Hence, the Form AOC-2 is Not Required to be attached with the report.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board is available on the website of the Company at weblink: https://vanicommercials.com/wp-content/uploads/2023/02/VANI_RPT-POLICY_2024.pdf

23. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS / TRIBUNALS

During the year under review, no significant and material orders passed by the regulators/ courts/ tribunals.

24. SUMS DUE TO MICRO, SMALL & MEDIUM ENTERPRISES

No amount for payment towards principal and interest was pending towards Micro, Small and Medium Enterprises as on 31st March, 2026.

25. AUDITOR'S AND THEIR REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s MKRJ & Co., Chartered Accountants, were re-appointed as Statutory Auditors of the Company from the conclusion of the 35th Annual General Meeting held on 9th July, 2022 till the conclusion of the AGM of the Company to be held in 2027.

The comments made by the Auditors in their Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

26. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is enclosed herewith and marked as **ANNEXURE-III** forming a part of the Annual Report.

27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO CONSERVATION OF ENERGY:

Steps taken on conservation of energy and impact thereof: Efforts to conserve electricity by operating only necessary lights, fittings and fixtures were made during the financial year 2025-26.

Steps taken by the Company for utilizing alternate sources of energy: Nil

Capital investment on energy conservation equipment: Nil

28. TECHNOLOGY ABSORPTION:

(I) Efforts, in brief, made towards technology absorption and benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution, etc: NIL

(II) No technology was/were imported during the last 3 years reckoned from the beginning of the Financial year.

(iii) Expenditure incurred on research and development – Nil

29. FOREIGN EXCHANGE EARNINGS AND OUTGO

There were no foreign exchange earnings or outflow during the financial year.

30. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Companies Act, 2013, the Company has appointed M/s Shailendra Roy & Associates (M.No.: A25823 CoP: 11738) as the Secretarial Auditor of the Company for the Financial Year 2025-26. The Secretarial Audit Report given by M/s Shailendra Roy & Associates is provided under ANNEXURE- IV to this Report.

The comments made by the Secretarial Auditor are self-explanatory and do not require and further comments. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

31. SECRETARIAL STANDARDS

All the secretarial standards applicable to the company have been complied with during the Financial Year 2025-2026.

32. EXTRACTS OF ANNUAL RETURN

The Annual Return of the Company for the financial year ended 31st March,2026 is available on the website of the Company which can be accessed by clicking on:

https://vanicommercials.com/https-www-vanicommercials-com-page_id11/

33. ESTABLISHMENT OF VIGIL MECHANISM

The Vigil Mechanism Policy of the Company is formulated in terms of Section 177 (9) of the Companies Act, 2013 read with the provisions of the Listing Agreement with the Stock Exchange(s) and thereby also incorporates Whistle Blower Policy. That as per the said policy protected disclosures can be made by the Whistle Blower to the dedicated e-mail / telephone line/ letter to Chairman of Audit Committee.

The Policy on Vigil Mechanism and Whistle Blower Policy as approved by the Board is available on the website of the Company at web link: https://vanicommercials.com/wp-content/uploads/2023/02/WHISTLE-BLOWER-POLICY_AMENDED.pdf

34. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board of Directors and the designated employees have confirmed compliance with the code.

35. CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day-to-day business operations of the Company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings/ behaviours of any form and the Board has laid down the directives to counter such acts. The code laid down by the Board is known as "code of business conduct" which forms an Appendix to the Code. A declaration signed by the Company's Managing Director for the Compliance of these requirements is furnished in **ANNEXURE- V** forming part of the Annual Report.

36. MANAGING DIRECTOR AND CFO CERTIFICATION:

The Managing Director and/or CFO of the Company are required to give an Annual Certificate on compliance with Financial Reporting and internal controls to the board in terms of Regulation 17(8) of SEBI (LODR) Regulations, 2015 and Certificate on Financial Results while placing the Annual financial results before the board in terms of Regulation 33 of SEBI (LODR) Regulations, 2015 of and same is published in this report as **ANNEXURE-VI**

37. INDUSTRIAL RELATIONS:

During the year under review, your Company enjoyed cordial relationship with employees at all level.

38. FRAUD REPORTED UNDER SECTION 143 OF THE COMPANIES ACT, 2013

No frauds were reported under Section 143(12) of the Companies Act, 2013 during the financial year 2025-26.

39. GENERAL DISCLOSURES:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review: -

a. Issue of equity shares and differential rights as to dividend, voting or otherwise.

b. Issue of Shares (including sweat equity shares) to employees of the Company under any scheme.

c. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

d. Company has not issued any shares under Employee Stock Option Plan during the financial year 2025-26.

40. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):

No CIRP process is initiated against the Company under IBC 2016.

41. GENDER WISE COMPOSITION OF EMPLOYEES

In alignment with the provisions of diversity, equity and inclusion (DEI), the company discloses below the gender composition of its workplace as on 31st March, 2026:

Male Employees: 13 (Thirteen)
Female Employees: 1 (One)
Transgender Employees: 0

42. MATERNITY BENEFIT AFFIRMATIONS UNDER THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of Maternity Benefits Act, 1961 including all applicable amendments and rules framed thereunder. The company is committed to ensuring a safe, inclusive and supportive workplace for women employees.

The company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and policies are in place to uphold the spirit and letter of the legislation.

43. ACKNOWLEDGEMENT

Your directors would like to express their sincere appreciation for the assistance and corporation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of Board of Directors

For Vani Commercials Limited	Sd/-	Sd/-
Date: 2nd September, 2026	Vishal Abrol	Pranay Kumar Tayal
Place: New Delhi	Managing Director	Director
Regd. Off.: 201, 2nd floor, BMC House,	DIN:06938389	DIN: 10649067
N Block, Near Maruti Suzuki Arena,		
Connaught Place, Delhi -110001		
CIN: L74899DL1988PLC106425		
Email ID: info@vanicommercials.com		

'Annexure- I'

NOMINATION & REMUNERATION POLICY

(DIRECTORS, KMP & SENIOR MANAGEMENT)

INTRODUCTION

In pursuance of the Company's philosophy to consider its employees as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel (KMP) and employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company and, the Nomination & Remuneration Policy ("Policy") of Vani Commercials Limited ("Vani" or "Company") is formulated under the Companies Act, 2013 ("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations") and other applicable laws (hereinafter referred to as "Relevant Laws")

OBJECTIVE AND PURPOSE

The objective and purpose of the Policy are as given below:

1. To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a director (Whole-time/non-executive/independent) of the Company ("Director"), Key Managerial Personnel ("KMP") and

2. To recommend policy relating to the remuneration of the Directors, KMP and Senior Management to the Board of Directors of the Company ("Board").

   This includes reviewing and approving corporate goals and objectives relevant to the compensation of the whole-time Directors, evaluating their performance in light of those goals and objectives and either as a committee or together with the other independent Directors (as directed by the Board), determine and approve Whole-Time Directors' compensation based on this evaluation; making recommendations to the Board with respect to KMP and Senior Management compensation and recommending incentive-compensation and equity-based plans that are subject to approval of the Board.

3. To provide them reward linked directly to their effort, performance, dedication and achievement of Organization's goals as entrusted on them.

4. To retain, motivate and promote talent and to ensure long term retention of talented managerial persons and create competitive advantage. In the context of the aforesaid objectives the following policy has been framed and recommended by the Nomination & Remuneration Committee and adopted by the Board of Directors.

CONSTITUTION OF THE NOMINATIONS AND REMUNERATION COMMITTEE\

he Board has re-constituted the "Nominations and Remuneration Committee" of the Board on 29th May, 2025. This reconstitution is in line with the requirements under the Act and Listing Regulations. This policy and the Nomination and Remuneration Committee Charter are integral to the functioning of the Nomination and Remuneration Committee and are to be read together.

The Board has authority to re-constitute this Committee from time to time.

DEFINITIONS

a. 'Board' means Board of Directors of the Company.

b. 'Directors' means Directors of the Company.

c. 'Committee' means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and applicable Listing Regulations.

d. 'Company' means Vani Commercials Limited.

e. 'Independent Director' means a Director referred to in Section 149(6) Act and rules and Listing Regulations.

f. 'Key Managerial Personnel (KMP)' means:

i) the Managing Director or Chief Executive Officer or manager

ii) Whole-time Director

iii) the Company Secretary;

iv) the Chief Financial Officer; and

v) Any other person as defined under the Act from time to time

g. "Senior management" shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors, by the listed entity.

Substituted for the words "Company Secretary and the Chief Financial Officer" by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 w.e.f. 13th December 2024.

Unless the context otherwise requires, words and expressions used in this Policy and not defined herein but defined in the Act and Listing Regulations as may be amended from time to time shall have the meaning respectively assigned to them therein (**substituted by SEBI** (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2023 w.e.f. **17th January 2023)**

GENERAL

This Policy is divided into 3 parts:

PART-A covers the matters to be dealt with and recommended by the Committee to the Board;

PART-B covers the appointment and removal of Directors, KMP and Senior Management; and

PART-C covers remuneration for Directors, KMP and Senior Management

PART – A

MATTERS TO BE DEALT WITH, PERUSED AND RECOMMENDED TO THE BOARD BY THE NOMINATION AND REMUNERATION COMMITTEE ("NRC")

The following matters shall be dealt with by the Committee:

a) Size and composition of the Board

Periodically reviewing the size and composition of the Board to have an appropriate mix of executive non-executive and independent Directors to maintain its independence and separate its functions of governance and management and to ensure that it is structured to make appropriate decisions, with a variety of perspectives and skills, in the best interests of the Company;

The Committee shall also assist the Board in ensuring the Board nomination process is in line with the diversity policy of the Board relating to differences in thought, perspective, regional and industry experience, cultural and geographical background, age, ethnicity, race, gender, knowledge & skills including – expertise in financial, global business, leadership, technology, mergers & Acquisition, Board service, strategy sales and marketing, environment social & governance (“ESG”), risk and cyber security and other domains. The policy on Board diversity is available at https://vanicommercials.com/https-www-vanicommercials-com-page_id11/

b) Directors

Formulate the criteria determining qualifications, positive attributes of a Director and recommend candidates to the Board when circumstances warrant the appointment of a new Director, having regard to qualifications, integrity, expertise and experience for the position.

c) Succession Plans

Establishing and reviewing Board, KMP and Senior Management succession plans in order to ensure and maintain an appropriate balance of skills, experience and expertise on the Board and Senior Management.

d) Evaluation of performance

(i) Make recommendations to the Board on appropriate performance criteria for the Directors.

(ii) Formulate the criteria and framework for evaluation of performance of every Director on the Board of the Company or engage with a third-party facilitator in doing so.

(iii) Identify ongoing training and education programs for the Board to ensure that Non-Executive Directors are provided with adequate information regarding the business, the industry and their legal responsibilities and duties.

e) Remuneration framework and policies

The Committee is responsible for reviewing and making recommendations to the Board on:

a. Remuneration of whole-time Directors to be presented for shareholders’ approval including severance, if any.

b. Individual and total remuneration of non-executive Directors and the chairperson (if nonexecutive), including any additional fees payable for membership of Board committees;

c. the remuneration and remuneration policies for KMP and Senior Management including base pay, incentive payments, equity awards, retirement rights, severance pay if any and service contracts having regard to the need to:

(i) attract and motivate talent to pursue the Company's long term growth;

(ii) demonstrate a clear relationship between executive compensation and performance;

(iii) be reasonable and fair, having regard to best governance practices and legal requirements and

(iv) balance between fixed and incentive pay reflecting short and long-term performance objectives as appropriate for the Company and its goals

d. the Company's incentive compensation and equity based plans including a consideration of performance thresholds and regulatory and market requirements;

PART-B

POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTORS, KMP AND SENIOR MANAGEMENT

a) Appointment criteria and qualifications

1. The Committee shall ascertain the integrity, qualification, expertise and experience of the person identified for appointment as Director, KMP or Senior Management and recommend to the Board his/her appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.

2. A person to be appointed as Director, KMP or Senior Management should possess adequate qualification, expertise and experience for the position he / she is considered for.

3. A person, to be appointed as Director, should possess impeccable reputation for integrity, deep expertise and insights in sectors / areas relevant to the Company, ability to contribute to the Company's growth and complementary skills in relation to the other Board members.

4. For every appointment of an independent director, the NRC shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended for such role shall meet the description.

5. or the purpose of identifying suitable candidates, the Committee may;

   a. use the services of an external agencies, if required

   b. consider candidates from a wide range of backgrounds, having due regard to diversity and

   c. consider the time commitments of the candidates

6. The Company shall appoint or continue the employment of a person as Managing Director / Whole-Time Director and Non-Executive Director who has not attained the maximum age of retirement as prescribed under relevant laws.

7. A Whole-Time KMP of the Company shall not hold office in more than one company except in its subsidiary company at the same time. However, a whole-time KMP can be appointed as a Director in any company, with the permission of the Board of Directors of the Company.

8. The Company shall not appoint any resigning Independent Director, as Whole-Time Director, unless a period of one year has elapsed from the date of resignation as an Independent Director

b) Term/ Tenure

1. Managing Director/Whole-time Director

The Company shall appoint or re-appoint any person as its Managing Director and CEO or Whole-time Director as per the relevant laws.

2. Non-Executive Director

Non-executive director's office is subject to retirement by rotation at the Annual general meeting in the manner as specified under relevant laws.

3. Independent Director

An Independent Director shall be appointed / re-appointed in the manner as specified under relevant laws.

c) Removal

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

d) Retirement

The Directors, KMP and Senior Management shall retire as per the applicable provisions of the relevant laws. The Board will have the discretion to retain the Directors, KMP and Senior Management in the same position / remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company, subject to approvals as required under the relevant laws.

EVALUATION

The performance of the KMP and Senior Management Personnel is evaluated at regular intervals (half yearly/ yearly) by the Managing Director. The performance evaluation of Independent Directors shall be done by the Board, excluding the Director being evaluated, basis the contributions made to the Board deliberations on various matters including business strategy, financial strategy, operations, cost and risk management, etc., and suggestions given in this regard.

PART – C

POLICY RELATING TO EVALUATION AND REMUNERATION OF THE DIRECTORS, KMP AND SENIOR MANAGEMENT PERSONNEL

EVALUATION PROCESS:

The three Point Rating scale for performance review of Executive Director, KMP, and Senior Management is to be followed:

1. Rating on Basic Job Responsibilities: indicating whether the basic job responsibilities have been met during the year.
2. Rating on Goals: Annual rating on each goal on a five-point scale. Weighted average of the ratings is calculated to arrive at a 'Weighted Goal Score'.
3. Rating on Capabilities Factors: The qualitative aspects of the performance are assessed using the Capabilities Factors by the supervisor on a five-point scale.

Based on a holistic view of the Three Point Rating, the supervisor provides an overall Rating. This rating is reviewed by the Managing Director along with the immediate reporting officer, who a Qualitative reviews of the performance based on the efforts put in by the employee, results achieved and impact of the external and internal factors, to arrive at a 'Final Annual Rating'.

The revision in the total remuneration is directly linked to the 'Final Annual Rating' for all employees.

1. The remuneration/ compensation/ commission etc. to the KMP and Senior Management Personnel will be determined by the Managing Director in consultation with other Directors (except the Independent Directors) in accordance with the Recruitment Policy of the Company, which is based upon the Final Annual Rating, employee potential and market benchmark compensation. The revised remuneration is shared with the Nomination & Remuneration Committee for review.

2. The remuneration/ compensation/ commission etc. shall be subject to the prior/ post approval of the shareholders of the Company and Central Government, wherever required.

POLICY REVIEW

a) This Policy is framed based on the provisions of the Act and rules thereunder and the requirements of Listing Regulations with the Stock Exchanges.

(b) In case of any subsequent changes in the provisions of the Act or any other regulations which makes any of the provisions in the policy inconsistent with the Act or regulations, then the provisions of the Act or regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law.

(c) This policy shall be reviewed by the Nomination and Remuneration Committee, periodically. Any changes or modification to the policy as recommended by the Committee would be placed before the Board of Directors for their approval.

Annexure-II

CORPORATE GOVERNANCE REPORT

I. VANI'S PHILOSOPHY ON CODE OF GOVERNANCE:

Our Company believes in creating wealth for all its shareholders. In pursuit of this objective, the Policies of the Company are designed to strengthen the ability of the Board of Directors to supervise the management and to enhance long-term shareholder value.

All decisions are taken in the interest of the shareholders. Further, the Board and its management are aware and conscious of minority shareholder's interest, and everything is done to enhance shareholders value in totality.

Hence, considerable emphasis is placed on accountability in decision-making and ethics in implementing them. Adequate and timely information is critical to accountability.

Vani Commercials Limited believes to act in the spirit of law and not just the letter of law. We aim at providing complete transparency in our operations.

The Company complies with the requirements of Corporate Governance as stipulated in various legislations including Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 (the "Act'') and all other applicable rules and regulations thereunder.

We are presenting the report on Corporate Governance as prescribed under the Listing Regulations as below.

II. BOARD OF DIRECTORS:

The Board of Directors (the "Board") of the Company is the Central body, which oversees its overall functioning, provides a strategic direction, guidance, leadership and owns the fiduciary responsibility to ensure that the Company's actions and objectives are aligned in creating long term value for its stakeholders.

The Board comprises of highly skilled professionals with wide range of expertise, having diverse background and possesses requisite qualifications and experience which enables it to discharge its responsibilities, provide effective leadership and independent views to the management. The Board helps the Company in adhering to high standards of corporate governance practices.

A. Board Composition

The Board has an optimum combination of executive and non–executive directors and the same is in conformity with Regulation 17 of the Listing Regulations. As on 31st March, 2026, the Board comprised of 8(Eight) directors, of which 5(Five) were independent directors. The Independent directors meet the requirement of Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act. Based on the declarations received from the independent directors, the Board is of the opinion that, all the independent directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

The present Composition of Board is as follows:

Sr. No.	DIN/PAN	Name	Designation
1	06938389	Vishal Abrol	Managing Director
2	08770666	Vipin Bharadwaj	Non-Executive Independent Director
3	09527510	Amit Kumar Chauhan	Non-Executive Independent Director
4	02884256	Ajay Kumar Tayal	Whole-Time Director
5	07351641	Gaurav Malhotra	Non-Executive Independent Director
6	10907315	Ishita Jindal	Non-Executive Independent Director
7	10649067	Pranay Kumar Tayal	Non-Executive Non- Independent Director
8	08457037	Shubham Arora	Non-Executive Independent Director

The composition of the Board is in conformity with the SEBI Listing Regulations and the Act. The board mix provides a combination of professionalism, knowledge and experience required for the financial services industry.

Changes in Directorship during FY 2025-26

- The designation of Mr. Pranay Kumar Tayal (DIN: 10649067) was changed from Non-Executive Independent Director to Non-Executive Non- Independent Director of the Company by the Board of Directors at their meeting held on 29th May, 2025, on recommendations received from the Nomination and Remuneration Committee, pursuant to prior approval received from the Reserve Bank of India.
- Mr. Ajay Kumar Tayal (DIN: 02884256) was appointed as an Additional Director categorized as Whole-Time Director (Executive) of the Company w.e.f. 29th May, 2025 on recommendations received from the Nomination and Remuneration Committee, pursuant to prior approval received from the Reserve Bank of India and subject to the approval of the members in the ensuing General Meeting of the Company.
- Mr. Vipin Bharadwaj (DIN: 08770666) was appointed as an Additional Director categorized as Non-Executive Independent Director of the Company w. e. f. 07th July, 2025 on recommendations received from the Nomination and Remuneration Committee and subject to the approval of the members in the ensuing General Meeting of the Company.
- Mr. Amit Kumar Chauhan (DIN: 09527510) was appointed as an Additional Director categorized as Non-Executive Independent Director of the Company w.e.f. 12th August, 2025 on recommendations received from the Nomination and Remuneration Committee and subject to the approval of the members in the ensuing General Meeting of the Company.

After closure of the Financial Year 2025-26, no change changes has been occurred in the Board of Directors of the Company.

Changes in the KMPs during FY2025-26

During the financial year 2025–26, Ms. Ishita Aggarwal resigned from the position of Company Secretary and Compliance Officer with effect from 17th October, 2025. Subsequently, Ms. Nikita Pal was appointed as the Company Secretary and Compliance Officer of the Company with effect from 24th February, 2026.

Further after the closure of financial year, Ms. Nikita Pal resigned from the position of Company Secretary and Compliance Officer with effect from 25th June, 2026.

B. Attendance of each director at the meeting of the board of directors and the last Annual General Meeting;

The details of attendance of the directors at the Board meetings held during the financial year 2025-26 and at the last Annual General Meeting is given below:

S. No.	Name of the Director	Total Number of meetings attended	Whether the Annual General Meeting held on 3rd September, 2025 was attended
1.	Vishal Abrol	12 out of 12	Yes
2.	***Vipin Bharadwaj	9 out of 12	Yes
3.	****Amit Kumar Chauhan	8 out of 12	Yes
4.	**Ajay Kumar Tayal	10 out of 12	Yes
5.	Gaurav Malhotra	12 out of 12	Yes
6.	Ishita Jindal	12 out of 12	Yes
7	*Pranay Kumar Tayal	12 out of 12	Yes
8	Shubham Arora	12 out of 12	Yes

**The designation of Mr. Pranay Kumar Tayal (DIN: 10649067) was changed from Non-Executive Independent Director to Non-Executive Non- Independent Director of the Company by the Board of Directors at their meeting held on 29th May, 2025, on recommendations received from the Nomination and Remuneration Committee, pursuant to prior approval received from the Reserve Bank of India.*

***Mr. Ajay Kumar Tayal (DIN: 02884256) was appointed as an Additional Director categorized as Whole-Time Director (Executive) of the Company w.e.f. 29th May, 2025 on recommendations received from the Nomination and Remuneration Committee, pursuant to prior approval received from the Reserve Bank of India and subject to the approval of the members in the ensuing General Meeting of the Company.*

****Mr. Vipin Bharadwaj (DIN: 08770666) was appointed as an Additional Director categorized as Non-Executive Independent Director of the Company w. e. f. 07th July, 2025 on recommendations received from the Nomination and Remuneration Committee and subject to the approval of the members in the ensuing General Meeting of the Company.*

*****Mr. Amit Kumar Chauhan (DIN: 09527510) was appointed as an Additional Director categorized as Non-Executive Independent Director of the Company w.e.f. 12th August, 2025 on recommendations received from the Nomination and Remuneration Committee and subject to the approval of the members in the ensuing General Meeting of the Company.*

The Board and committee meetings are pre-scheduled and tentative dates of the said meetings are informed well in advance to facilitate the directors to plan their schedule. The

Board meets at least once in a quarter to review financial results and operations of the Company. In addition, the Board also meets at least twice in a year to consider, discuss and decide the business strategy including policy matters and gaining the understanding of various businesses carried on by the subsidiaries of the Company.

The notices of all meetings are given well in advance to all the directors. The agenda, setting out the business to be transacted at the meeting, with well-structured and comprehensive notes on agenda, is circulated in advance to the Board members, to enable them to go through the same and take informed decisions. Agenda papers are circulated at least seven (7) days prior to the date of meeting (Except in cases where the meetings are to be conducted pursuant to shorter notice). Additional items are taken up with the permission of the Chair and requisite consent of the directors present.

However, in case of special and urgent business, the approval of the Board and the committee members are obtained by passing the circular resolutions as permitted under the applicable law, which are noted and confirmed in the subsequent Board and committee meetings.

The Company has well-established framework for the meetings of the Board and committees which seeks to systematize the decision-making process at the meetings in an informed and efficient manner.

The Company Secretary attends all the meetings of the board and its committees and is inter alia, responsible for recording the minutes of such meetings. Within fifteen (15) days, the draft minutes of the Board and its committee meetings are circulated to the members for their comments in accordance with the Secretarial Standard on meetings of the Board of Directors (the “SS-1”), issued by the Institute of Company Secretaries of India. Suggestions, if any, received from the directors/members are suitably incorporated in the draft minutes, in consultation with the Chairman of the Board/committee. Thereafter, minutes are entered in the minutes book within the prescribed time limit.

C. **Number of other board of directors or committees in which a director is a member or chairperson, including separately the names of the listed entities where the person is a director and the category of directorship**

None of the directors of the Company hold directorships in more than twenty (20) companies, which includes ten (10) public companies. In accordance with the Listing Regulations, none of the directors of the Company has held directorships and/or independent directorships in more than seven (7) listed companies during the financial year 2025-26. The Managing Director of the Company do not hold directorships as independent directors in any other equity listed company.

Also, none of the directors are serving as a member of more than ten (10) committees or acting as the chairman of more than five (5) committees in accordance with the requirements of the Listing Regulations.

Necessary disclosures regarding the committee positions, if any, held by the directors in other public companies have been made.

The information relating to the number and category of other directorships and committee Chairmanships/memberships of the Company's directors in other public companies including the names of the listed entities as on 31st March, 2026 is given below for information of the members.

S. No.	Name of Director	Category in the Company	No. of Directorships in other public companies (excluding the Company)				Number of committees positions held in other public companies** (excluding the Company)		Number of equity shares held in and convertible instruments held in Vani Commercials Limited as on 31st March, 2026
			Listed	Name of Listed Company	Category of Director-ship	Un-listed	Chairman	Member	
1	Mr. Vishal Abrol	Executive Director	0	NA	NA	1	0	0	830110
2	Mr. Vipin Bharadwaj	Non-Executive and Independent Director	0	NA	NA	0	0	0	0
3	Mr. Amit Kumar Chauhan	Non-Executive and Independent Director	0	NA	NA	0	0	0	0
4	Mr. Ajay Kumar Tayal	Executive Director	0	NA	NA	0	0	0	0
5	Mr. Gaurav Malhotra	Non-Executive and Independent Director	0	NA	NA	0	0	0	0
6	Ms. Ishita Jindal	Non-Executive Independent Director	0	NA	NA	0	0	0	0
7	Mr. Pranay Kumar Tayal	Non-Executive Non-Independent Director	0	NA	NA	0	0	0	0
8	Mr. Shubham Arora	Non-Executive Independent Director	0	NA	NA	0	0	0	0

D. Number of meetings of the board and dates on which they were held

During the financial year 2025-26, the Board met Twelve (12) times as follows:

S. No.	Date of Meeting
1	22-04-2025
2	27-05-2025
3	29-05-2025
4	07-07-2025
5	12-08-2025
6	14-10-2025

S. No.	Date of Meeting
7	24-10-2025
8	14-11-2025
9	29-01-2026
10	14-02-2026
11	24-02-2026
12	02-03-2026

As permitted under Section 173(2) of the Act read with Rule 3 of the Companies (Meeting of Board & its powers) Rules, 2014, the Company had used the video conferencing facility for conducting all its Board and committee meetings, during the financial year 2025-26 due to relaxations granted by MCA and SEBI in this regard. Necessary quorum was present at all the above meetings.

The interval between the two (2) meetings was well within the maximum gap of one hundred and twenty (120) days.

Disclosure of relationships between directors inter se:

Mr. Ajay Kumar Tayal (DIN: 02884256) the Whole-Time Director of the Company is father of Mr. Pranay Kumar Tayal (DIN:10649067), Non-Executive Non-Independent Director of the Company.

F. Number of shares held by Non-Executive Directors

S.No.	Name of the Non-Executive Director	DIN	Designation	No. of shares held by Non-Executive Directors
1.	Mr. Pranay Kumar Tayal	10649067	Non-Executive Non-Independent Director	NIL
2.	Mr. Shubham Arora	08457037	Non-Executive-Independent Director	NIL
3.	Mr. Gaurav Malhotra	07351641	Non-Executive Independent Director	NIL
4.	Mrs. Ishita Jindal	10907315	Non-Executive Independent Director	NIL
5.	Mr. Vipin Bharadwaj	08770666	Non-Executive Independent Director	NIL
6.	Mr. Amit Kumar Chauhan	09527510	Non-Executive Independent Director	NIL

G. Web link of details of familiarization programmes imparted to Independent Directors

In compliance with the requirements of the SEBI Listing Regulations, the Company has put in place a familiarization programme for its independent directors to familiarize them with their roles, rights, responsibilities, etc., in relation to the nature of the financial services sector and the business model of the Company and its subsidiaries.

Details of such familiarization programme imparted to independent directors during the financial year 2025-26, is uploaded on the website of the Company at:

https://vanicommercials.com/wp-content/uploads/2025/08/ID-PROGRAM_VANI_2025-26.pdf

The information deck given to the directors as part of induction program, comprises the Company's profile, its code and policies, investor presentations, latest annual report, extracts of the applicable provisions of the Act, and the Listing Regulations pertaining to the duties and responsibilities of the independent directors.

As part of the continuous familiarization programme, the Managing Director, the Chief Financial Officer, the Company Secretary and Compliance Officer and the respective business heads of the Company make comprehensive presentations to the independent directors about the business of the Company, future outlook, plans and strategy, performance of the Company and as a group and its peers, update on the regulatory changes and its impact on the Group, etc., among others in order to facilitate transparency with directors and seek their valuable guidance and directions. Through this programme, it is ensured that independent directors are updated about the prevailing scenario, which enables them to make informed decisions in the best interests of the Company and its stakeholders.

H. Skills/Expertise/Competencies of the Board

The Board members have rich and varied experience in critical areas like governance, finance, entrepreneurship, legal, economics, technology, commercial, general management, etc., which enables them to satisfactorily discharge their duties as directors. This also helps them to effectively contribute in functioning of the Company.

The Nomination and Remuneration Committee of the Board also assesses and recommends the core skill sets required by the directors to enable the Board to perform its functions effectively.

Pursuant to Schedule V(C) of the SEBI Listing Regulations, the skills/expertise/competencies possessed by the directors are stated below:

S. No	Name of Director	Category in the Company	Skills/Expertise/Competencies				
			Leadership Qualities	Industry Knowledge and Experience	Financial Expertise	Corporate Governance	Understanding of relevant laws, rules and regulation and policy
1	Mr. Vishal Abrol	Managing Director	☑	☑	☑	☑	☑
2	Mr. Vipin Bharadwaj	Non-Executive Independent Director	☑	☑	☑	☑	☑
3	Mr. Amit Kumar Chauhan	Non-Executive Independent Director	☑	☑	☑	☑	☑

S . No	Name of Director	Category in the Company	Skills/Expertise/Competencies				
			Leadership Qualities	Industry Knowledge and Experience	Financial Expertise	Corporate Governance	Understanding of relevant laws, rules and regulation and policy
4	Mr. Ajay Kumar Tayal	Whole Time Director	☑	☑	☑	☑	☑
5	Mr. Gaurav Malhotra	Non-Executive Independent Director	☑	☑	☑	☑	☑
6	Ms. Ishita Jindal	Non-Executive Independent Director	☑	☑	☑	☑	☑
7	Mr. Pranay Kumar Tayal	Non-Executive Independent Director	☑	☑	☑	☑	☑
8	Mr. Shubham Arora	Non-Executive Independent Director	☑	☑	☑	☑	☑

- Mr. Ajay Kumar Tayal was appointed as an Additional (Whole-Time) Director of the Company w.e.f. 29th May, 2025 in the Board Meeting held on 29th May, 2025.
- Mr. Vipin Bharadwaj was appointed as an Additional Non-Executive Independent Director of the Company w.e.f. 7th July, 2025 in the Board Meeting held on Monday, 7th July, 2025.
- Mr. Amit Kumar Chauhan was appointed as an Additional Non-Executive Independent Director of the Company w.e.f. 12th August, 2025 in the Board Meeting held on Tuesday, 12th August, 2025.
- Mr. Pranay Kumar Tayal (DIN: 10649067) designation was changed from Non-Executive Independent Director to Non-Executive Non- Independent Director of the Company by the Board of Directors at their meeting held on 29th May, 2025.

i. Confirmation that independent directors fulfill the conditions specified in these regulations and are independent of the management

The Independent directors meet the requirement of Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act. Based on the declarations received from the independent directors, the Board is of the opinion that, all the independent directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

j. Detailed reasons for the resignation of an independent director who resigns before the expiry of his/her tenure along with confirmation that there is no other reason.

No Independent Director has resigned during the FY 2025-26.

III. BOARD COMMITTEES:

A. AUDIT COMMITTEE:

a. Description of terms of reference

The terms of reference of Audit Committee are stipulated by the Board of Directors, in accordance with the Regulation 18 of the Listing Regulations.

The Chairman of the Audit Committee apprises the Board about significant discussions and decisions taken at the committee meetings including those relating to the Financial Results, Internal Audit Reports, Statutory Auditors Reports and The Limited Review Reports provided by them.

b. Composition, names of members and Chairperson

As on 31st March, 2026 the Audit Committee comprised of 3 (Three) members, out of whom 1 was Non-Executive Non-Independent Director and 2 were Non-Executive Independent Directors.

The Composition of the Audit Committee of the Company is as follows:

S. No.	Name of the Member	Designation
1	Mr. Shubham Arora	Chairman
2	Mr. Pranay Kumar Tayal	Member
3	Mr. Gaurav Malhotra	Member

- Mr. *Pranay Kumar Tayal was designated as member of the committee and he was step down from the position of Chairperson of the committee after the Change in designation from Non-Executive Independent Director to Non- Executive Non-Independent Director w.e.f. 29-05-2025.*
- *Mr. Shubham Arora, Independent Director, has been designated as Chairperson of the committee w.e.f. 29-05-2025.*
- *Mr. Vishal Abrol, Executive director, stepped down from the membership of the Committee w.e.f. 29-05-2025.*
- *Mr. Gaurav Malhotra, Independent Director, was elected as Member of the Committee w.e.f. 29-05-2025.*
- *Mr. Shubham Arora has also attended the last Annual General Meeting of the Company held on 3rd Day of September 2025 as required under Regulation 20(3) of the SEBI Listing Regulations.*

The Company Secretary acts as the Secretary to the committee. The representatives of the Secretarial Auditors and the Statutory Auditors are also invited to attend these meetings to take the members through the financial results and their observations, if any. The Company Secretary is the Compliance Officer to ensure compliance and effective implementation of the Code for prevention of insider trading in the Company.

c. Meetings and attendance during the year

During the financial year 2025-26, the Audit Committee met five (5) times on 27th May 2025, 29th May 2025, 12thAugust 2025, 14thNovember 2025, 14th February, 2026 respectively.

The required quorum was present at all the Audit Committee meetings and the gap between two meetings did not exceed a period of 120 days (One hundred and twenty days), notwithstanding the relaxation granted by the MCA and SEBI vide their respective circulars.

The Audit committee had also reviewed the information stipulated in Part C of Schedule II of the SEBI Listing Regulations during its above meetings. The attendance of the members of the committee at the above meetings was as under:

S. No.	Name of the Member	Position	No. of meetings attended
1	Mr. Shubham Arora	Chairman	5
2	Mr. Pranay Kumar Tayal	Member	5
3	Mr. Gaurav Malhotra	Member	4

- *Mr. Shubham Arora, Independent Director has been designated as Chairperson of the committee w.e.f. 29-05-2025.*
- *Pranay Kumar Tayal was designated as member of the committee and he was step down from the position of Chairperson of the committee after the Change in designation from Non-Executive Independent Director to Non- Executive Non-Independent Director w.e.f. 29-05-2025.*

B. NOMINATION AND REMUNERATION COMMITTEE

a. Description of terms of reference

The terms of reference of the Nomination and Remuneration Committee are stipulated by the Board of Directors, in accordance Regulation 19 of the Listing Regulations.

b. Composition, names of members and Chairperson

As on 31st March, 2026, the Nomination and Remuneration Committee (the "NRC") comprised of 3 (Three) members, out of whom 1 was Non-Executive Non-Independent Director and 2 were Non-Executive Independent Directors and the requirements of Section 178 of the Act read with rules thereto and Regulation 19 of the SEBI Listing Regulations was duly met with.

All the members of the Nomination and Remuneration Committee are financially literate and possess thorough knowledge of the financial services industry.

The Company Secretary acts as the Secretary to the committee. The representatives of the Secretarial Auditors and the Statutory Auditors are also invited to attend these meetings to take the members through the financial results and their observations, if any. The Company Secretary is the Compliance Officer to ensure compliance and effective implementation of the Code for prevention of insider trading in the Company.

c. Meetings and attendance during the year

During the financial year 2025-26, the Nomination and Remuneration Committee met 6 (Six) times on 22nd April 2025, 29th May 2025, 7th July 2025, 12th August 2025, 29th Jan 2026 and 18th Feb 2026 respectively.

The required quorum was present at all the said NRC meetings. The matters considered by the NRC during the year, inter alia, included determination of performance linked discretionary bonus and annual compensation of the key managerial personnel and the senior managerial personnel, consideration of the candidature of the persons to be appointed as independent directors of the Company and recommendation to the Board, performance evaluation of Individual Directors, the board as a Whole and the Board Committees, among other matters.

The attendance of the members of the committee at the above meetings was as under:

S. No.	Name of the Member	Position	No. of meetings attended
1	Mr. Shubham Arora	Chairman	6
2	Mr. Pranay Kumar Tayal	Member	6
3	Mr. Gaurav Malhotra	Member	6

- Mr. Pranay Kumar Tayal's designation was changed from Non-Executive Independent Director to Non-Executive Non-Independent Director with effect from 29 May 2025.

d. Criteria for Performance Evaluation and Remuneration of Directors

Policy on Performance Evaluation and Remuneration of the Directors (the "Policy") has been framed for evaluating the performance of the board as a whole, the Chairman, the Executive/Non-Executive Directors and the Independent directors. Based on the same and pursuant to the provisions of Regulation 17(10) of the Listing Regulations and those of the Act, annual performance evaluation was carried out by the NRC of the Board during the financial year ended 31st March, 2026. The same was then recommended to the Board of Directors.

The Policy, inter alia, provides the criteria for performance evaluation such as board effectiveness, quality of discussion and contribution at the meetings, business acumen, strategic thinking, time commitment, relationship with the stakeholders, corporate governance practices, contribution of the committees to the board in discharging its functions, etc.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

a. Description of terms of reference

The terms of reference of the Stakeholders Relationship Committee are stipulated by the Board of Directors, in accordance Regulation 20 of the Listing Regulations

b. Composition, names of members and Chairperson

As on 31st March, 2026, the Stakeholders' Relationship Committee (the "SRC") comprised of three (3) members, of which two (2) were Non-Executive Independent Directors and one (1) was Non-Executive Non-Independent Director, thereby meeting the requirements of Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations.

The Company Secretary also acts as the Compliance Officer and the Secretary to the committee.

The Composition of the Stakeholder Relationship Committee of the Company is as follows:

S. No.	Name of the Member	Position
1.	Mr. Shubham Arora	Chairman
2.	Mr. Pranay Kumar Tayal	Member
3.	Mr. Gaurav Malhotra	Member

- *Mr. Vishal Abrol, Executive director, stepped down from the membership of the Committee w.e.f. 29-05-2025.*
- *Mr. Gaurav Malhotra, Independent Director, was elected as Member of the Committee w.e.f. 29-05-2025.*
- *Mr. Pranay Kumar Tayal's designation was changed from Non-Executive Independent Director to Non-Executive Non-Independent Director with effect from 29-05-2025.*

c. Meetings and attendance during the year

During the financial year 2025-26, the SRC met 3 (Three) times on 29th May 2025, 7th July 2025 and 24th October 2025.

The required quorum was present at all the said meetings.

The attendance of the members of the committee at the above meetings was as under:

S. No.	Name of the Member	Position	No. of meetings attended
1.	Mr. Shubham Arora	Chairman	3
2.	Mr. Pranay Kumar Tayal	Member	3
3.	Mr. Gaurav Malhotra	Member	3

d. Number of complaints not solved to the satisfaction of shareholders

During the financial year 2025-26, the Company/its Registrar and Transfer Agents (the "RTA") received NIL grievances from the shareholders pertaining to the issuance of bonus shares declared and distributed by the company. The grievances received as above were duly resolved in a timely manner.

Requests for transmission of shares held in physical mode are approved by the Managing Director and/ or Company Secretary as per the authority delegated by the Board to them for speedy disposal of such cases.

e. Number of pending complaints

No complaints were pending to be resolved at the end of any quarter for the financial year ended on 31st March, 2026.

C. Secretarial Standards

The Company is in compliance with applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

E. Risk Management Committee

The provision of Formation of Risk Management Committee pursuant to Regulation 21 of the SEBI Listing Regulations, does not apply to the Company as it is not covered in the below mentioned categories:

i. the top 1000 listed entities, determined on the basis of market capitalization as at the end of the immediately preceding financially ear; and,

ii. a 'high value debt listed entity'.

However, the Risk Management Committee has been constituted by the Board of Directors of the Company on 2nd September 2024, in accordance with Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 with the following members:

S. No.	Name of the Member	Position	No. of meetings attended
1	Mr. Pranay Kumar Tayal	Chairman	1
2	Mr. Shubham Arora	Member	1
3	Mr. Vishal Abrol	Member	1

IV. DISCLOSURE IN RELATION TO REMUNERATION OF DIRECTORS

a. Remuneration of Mr. Vishal Abrol, Managing Director of the Company:

In accordance with the terms of the agreement entered into by the Company with Mr. Vishal Abrol, the Company has paid the following remuneration to him for the period from 1st April, 2025 to 31st March, 2026, since he was the Managing Director during this period.

	(Amount in Rs.)
Salary	12,00,000
Perquisites	0
Total	12,00,000

The amount as above does not include the Company's contribution to provident fund, which was paid to Mr. Vishal Abrol as per the rules of the Company. No sitting fees were paid to Mr. Vishal Abrol for attending the meetings of the Board held during the period from 1st April, 2025 to 31st March, 2026.

b. Remuneration Policy for Non-executive Directors:

The Non-executive/independent directors are entitled to receive remuneration by way of sitting fees for attending the meetings of the Board and/or committees thereof, as decided by the Board from time to time subject to the limits specified under the Act. Additionally, they are also entitled to receive profit related commission as may be determined by the Board within the limits specified under the applicable provisions of the Act.

The Company follows transparent process for determining the remuneration of non-executive/independent directors. The remuneration in the form of commission is determined on the basis of the role assumed, number of meetings of the board and the committees thereof is attended by them, the position held as the Chairman and a member of the committees and their overall contribution as Board/Committee members. Besides this, the Board also takes into consideration the external competitive environment, track record, individual performance of such directors and performance of the Company as well as the industry standards in determining the remuneration of the Non-executive/ independent directors.

V. GENERAL BODY MEETINGS:

i. The details of Annual General Meetings ("AGM") held during the last three (3) years and the special resolutions passed thereat are as under:

S. No.	Date of AGM	Venue/Mode	Whether Special Resolution passed	Summary of Special Resolutions
1	23rd September, 2023	Video Conferencing	Yes	1. To Change the terms of Mrs. Binal Jenish Shah (DIN: 09371388) Whole Time Director of the Company, initially appointed as Non-Rotational Director to Director who retires by rotation. 2. To appoint Mr. Rohit Gupta (DIN: 10041733) as Independent Director of the Company. 3. To appoint Mr. Harish Kumar Sahdev (DIN: 09651019) as Independent Director of the Company. 4. To appoint Mr. Yugraj Singh (DIN: 09745031) as Non-Executive Non-Independent of the Company. 5. To consider and approve Revision in terms of Loan agreements with various entities.
2	27th September, 2024	Video Conferencing	Yes	1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended 31March, 2024 including the Reports of the Auditors' and the Board of Directors' thereon. 2. To appoint a Director in place of Mr. Vishal Abrol (DIN: 06938389) who retires by rotation, being eligible, offers himself for reappointment as a Director liable to retire by rotation. 3. To Change the Designation of Mrs. Binal Jenish Shah (DIN: 09371388), Whole-Time Director of the Company to Non-Executive Non-Independent Director of the Company. 4. To appoint Mr. Shubham Arora (DIN: 08457037) as an Independent Director of the Company. 5. To appoint Mr. Pranay Kumar Tayal (DIN: 10649067) as an Independent Director of the Company. 6. To approve requests received from persons belonging to the Promoter/Promoter Group for reclassification from “Promoter/ Promoter Group” category to “Public” category.
3	3rd Day of September 2025	Video Conferencing	Yes	1. To appoint Mr. Vipin Bhardwaj (DIN: 08770666) as an Independent Director of the Company. 2. To appoint Mr. Amit Kumar Chauhan (DIN: 09527510). 3. To appoint M/s Shailendra Roy & Associates, Practicing Company Secretaries as Secretarial Auditor of the company. 4. To consider and approve revision in the terms of Loan Agreements with various entities.

VI. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for financial year 2025-26, prepared in accordance with the SEBI Listing Regulations, forms part of the Directors' Report.

VII. MEANS OF COMMUNICATION

The Company recognizes the importance of two-way communication with shareholders and 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 the Company's corporate governance ethos. The Company regularly interacts with its shareholders through multiple channels of communication.

A. Quarterly Results

The quarterly/annual financial results are regularly submitted to the BSE Limited (the "Stock Exchange") in accordance with the SEBI Listing Regulations and are also published in English newspaper (Financial express) and a Hindi Daily (Jansatta). The quarterly/annual results, press releases, earnings calls on the financial results and the presentation made to the institutional investors/analysts are also uploaded on the website of the Company at www.vanicommercials.comregistered their email- ids with their Depository Participants or with it/its RTA.

B. Dividend Intimations

The Company has not declared any dividend since three financial years and in case it declares, the same shall be communicated to all its shareholders to confirm receipt of the same in their respective bank accounts.

C. Website

The website of the Company www.vanicommercials.comprovides information about the businesses carried on by the Company, its subsidiaries and associate. The primary source of information to the shareholders, customers, analysts and other stakeholders of the Company and to public at large goes through the website of the Company at www.vanicommercials.com

Financial results, annual reports, shareholding pattern, quarterly corporate governance report, details of unclaimed dividend, various policies adopted by the board and other general information about the Company and such other disclosures as required under the SEBI Listing Regulations, are uploaded, and made available on the Company's website.

D. Annual Report

Annual Report containing, inter alia, the Standalone and the Consolidated Financial Statements, Directors' Report, Auditors Report and other important information is circulated to the shareholders of the Company prior to the AGM. The Annual Report of the Company is also available on its website atwww.vanicommercials.com and also on the websites of BSE at www.bseindia.com.

E. BSE Portal for Electronic Filing

The financial results, shareholding pattern and quarterly reports on Corporate Governance and all other filings required to be submitted to the BSE Limited are electronically uploaded on the BSE Listing portal i.e., http://listing.bseindia.com.

G. Designated email-id for grievances

The Company has designated email id for its shareholders at info@vanicommercials.comfor the purpose of registering their complaints, if any, and the same is displayed on the Company's website.

H. Price Sensitive Information

All price sensitive information and such other matters which in the opinion of the Company are of importance to the shareholders/investors are promptly intimated to the Stock Exchanges in terms of the Company's Policy for Determination of Materiality of Events/Information and the Listing Regulations.

I. Investor Calls/Conference

The Company arranges investors' calls/conferences for discussing financial position of the Company/ Group from time to time.

J. Institutional Investors/Analysts Presentations and Media Releases

The presentations and media releases on financial position of the Company and important events/material developments of the Company are submitted to the BSE Limited and are also hosted on the Company's website for information of investors at www.vanicommercials.com

VIII. ACCOUNTING STANDARDS FOLLOWED BY THE COMPANY

In the preparation of the financial statements, the Company has followed Ind AS referred to in Section 133 of the Act. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

IX. COMPLIANCE WITH MANDATORY/NON-MANDATORY REQUIREMENTS

The Company is fully compliant with the corporate governance requirements specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing

Regulations, as applicable and compliance reports on Corporate Governance in the requisite formats, have been submitted to the stock exchanges on which the Company's shares are listed from the date of its applicability on the Company.

The Company has complied with all the mandatory requirements of corporate governance as specified in the SEBI Listing Regulations from the date of its applicability on the Company. In addition, the Board has taken cognizance of the discretionary requirements as specified in Part E of Schedule II to the Listing Regulations and are being reviewed from time to time.

X. GENERAL SHAREHOLDER INFORMATION:

Vani Commercials Limited (the "Company") is committed to provide information to its shareholders on a periodical basis, which also includes the information provided annually as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). In our endeavor to provide best in class service to our shareholders, we are providing the following information relating to the Company and its listed securities.

1. **39thAnnual General Meeting**

Day: Wednesday
Date: 30th September, 2026
Time: 11:30 A.M.

Mode of conducting the meeting: Video conferencing/Other Audio-Visual Means ("VC/OAVM")

Guidelines for participation in the AGM through VC/OAVM are laid out in the Notice convening the said meeting and have also been uploaded on the Company's website at www.vanicommercials.com

2. **Financial year (2025-26)**

The Company considers the financial year to commence from 1st April which ends on 31st March of every year.

Particulars	**Period**
Financial Year (FY)	1st April to 31st March
Tentative calendar for consideration of unaudited/audited financial results for the FY 2026-27	
First quarter ending June 30, 2025(Unaudited)	On or before 14th August, 2025
Second quarter and half year ending 30th September, 2025(Unaudited)	On or before 14th November, 2025
Third quarter and nine months ending 31st December, 2025 (Unaudited)	On or before 14th February, 2026
Last quarter and financial year ending 31st March, 2026(Audited)	On or before 30th May, 2026

3. **Dividend payment date**

No dividend shall be declared at the 39thAGM scheduled on Wednesday, **30th September, 2026.**

4. **Details of securities listed on stock exchanges**

The Company's shares are listed on the following stock exchanges:

Names and Address of the Stock Exchanges	**Security Code/ Symbol**	**ISIN**	**Payment of Annual Listing Fee (FY 2025-26)**
BSE Limited Dalal Street, Mumbai - 400 001 Tel: 91 22 2272 1233/4 Fax: 91 22 22721919 www.bseindia.com	538918	INE661Q01017	Paid

5. Market price data- high, low during each month in last financial year (2025-26)

MONTH	HIGH (Rs.)	LOW (Rs.)	NUMBER OF SHARES
Apr-25	12.99	10.00	1,62,546
May-25	14.95	11.00	6,63,679
Jun-25	13.00	10.41	6,63,247
Jul-25	11.50	9.72	1,24,276
Aug-25	12.29	10.01	4,77,096
Sep-25	12.43	9.20	21,49,406
Oct-25	13.99	9.95	14,20,637
Nov-25	13.49	10.71	5,77,690
Dec-25	12.25	8.51	3,23,873
Jan-26	10.36	7.52	4,52,491
Feb-26	10.99	8.20	2,93,411
Mar-26	9.15	6.71	3,52,106

6. Registrar to an Issue and Share Transfer Agents

Name and Address	Skyline Financial Services Private Limited Add: D-153/A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi – 110020
Telephone	+91 (0) 11 6473 2681/6473 2682 +91 (0) 11 2681 2682/83
E-mail	admin@skylinerta.com

7. Share Transfer System

Securities lodged for transfer at the Registrar's address are normally processed within 15 days from the date of lodgment, if the documents are clear in all respects.

Shareholders may note that as per the applicable regulations of SEBI, transfer of shares is permitted only in dematerialized mode. Shareholders are requested to dematerialize their shares, if any, held by them in physical mode in order to avoid any inconvenience for transfer of their shares in future. Shareholders who wish to understand the procedure for dematerialization of shares may contact the Company or visit the following link of the depositories.

National Securities Depository Limited ("NSDL") website: https://nsdl.co.in/faqs/faq.php Central Depository Services (India) Limited ("CDSL") website: https://www.cdslindia.com/Investors/open-demat.html.

8. **Distribution of shareholding**

Shareholding	No. of share holders	% to Total no. of shares	No. of shares	% to Total Amount
Up To 500	1327	71.46	109759.00	0.93
501 To 1000	133	7.16	112535.00	0.96
1001 To 2000	94	5.06	138627.00	1.18
2001 To 3000	61	3.28	154688.00	1.32
3001 To 4000	32	1.72	115405.00	0.98
4001 To 5000	25	1.35	115515.00	0.98
5001 To 10000	72	3.88	555063.00	4.73
10000 and above	113	6.09	10439028.00	88.91
Total	**1208**	**100.00**	**117406200**	**100**

9. **Dematerialization of shares and liquidity**

Total 11313265 shares of Company constituting 96.36% of the total share capital of the Company, are in dematerialized form out of which 88.28% of shares are dematerialized with the CDSL and 8.08% of shares are dematerialized with the NSDL.

10. **GDRs/ ADRs/Warrants or any Convertible instruments**

The Company has not issued GDRs/ADRs/Warrants or any Convertible instruments during the year.

11. **Plant Locations**

Not Applicable

12. **Address for correspondence**

The Company's registered and correspondence address is 201, 2nd floor, BMC House, N Block, Near Maruti Suzuki Arena, Connaught Place, Delhi -110001.

13. **List of all credit ratings obtained by the entity along with any revisions thereto during FY2023-24 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**

Not Applicable

XI. OTHER DISCLOSURES

A. Policies determining Material Subsidiaries and Related Party Transactions

The Board has adopted the policy for determining material subsidiaries pursuant to Regulation 16 of the Listing Regulations, which is available on the website of the Company at:

https://vanicommercials.com/wp-content/uploads/2023/02/MATERIAL-SUB-POLICY_AMENDED-1.pdf

The policy on dealing with related party transactions, pursuant to Regulation 23 of the Listing Regulations, is also available on the Company's website at https://vanicommercials.com/wp-content/uploads/2023/02/VANI_RPT-POLICY_2023.pdf

B. Disclosure on Material Related Party Transactions

During the year, the Company has not entered into any materially significant related party transactions that may have potential conflict with the interests of the Company. The Policy on material related party transactions, duly approved by the Board, is uploaded on the website of the Company.

C. Penalties

The BSE has imposed SOP penalty on the Company for non-compliance with Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31st December, 2023 for which the Company had filed Review Application w.r.t. Rejection by BSE on the waiver application filed by the company.

Further, BSE had also raised SOP penalty for non-compliance with Regulation 17, 18 and 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended on 31st March, 2024 for which the company had filed review application w.r.t. Rejection by BSE on the waiver application filed by the company.

Pursuant to the above-mentioned review applications submitted by the company, a meeting was held on 25th July, 2025 with BSE limited in furtherance of which the Company received Partial waiver from SOP penalties imposed on the company w.r.t. Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarters ended 31st December, 2023 and 31st March, 2024.

However, the company did not receive waiver from SOP penalties imposed w.r.t. Regulation 18 and 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31st March, 2024 and the same was paid by the company on 7th August, 2025.

D. Code of Conduct for Prevention of Insider Trading

The Company has adopted the code of conduct (the "Code") for prevention of insider trading to regulate the trading in securities by the directors and designated persons of the Company pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The Code requires pre-clearance of all trades in the shares of the Company. It also prohibits trading in the shares of the Company by the designated persons while in possession of unpublished price sensitive information and during the closure of trading window.

The Company had appointed the Company Secretary as the Compliance Officer to ensure compliance of the said Code by all the directors and designated persons likely to have access to unpublished price sensitive information.

The Code is uploaded on the Company's website at:

https://vanicommercials.com/wp-content/uploads/2023/02/Vani_SEBI_INSIDER_CODE-OF-CONDUCT_30052015_modified-.pdf

E. Vigil Mechanism/Whistle Blower Policy

Pursuant to the provisions of Regulation 22 of the SEBI Listing Regulations and Section 177 of the Act, the Company has established vigil mechanism/whistle blower policy for the directors and employees of the Company to report their genuine concerns about any unethical behavior, financial irregularities including fraud or suspected fraud. The Company has provided dedicated e-mail address for reporting such concerns.

Alternatively, employees can also send written communications to the Chairman of the Audit Committee. The Company affirms that no personnel have been denied access to the Audit Committee. The Chairman of the Audit Committee has confirmed that there were no such cases of whistle blower reported to him, during the financial year 2025-26.

The Policy provides that no adverse action shall be taken or recommended against a Director or an Employee in retaliation to his/her disclosure in good faith of any unethical behavior and improper practices or alleged wrongful conduct. This mechanism protects such directors and employees from any unfair or prejudicial treatment by anyone within the Company. The Whistle Blower Policy is available on the website of the Company at:

https://vanicommercials.com/wp-content/uploads/2023/02/WHISTLE-BLOWER-POLICY_AMENDED.pdf

F. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company does not deal with any commodity and hence not exposed to any commodity price risk.

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

On 2nd March, 2026, The Company raised the funds of Rs. 8,42,99,964/- through Preferntial Allotment and the company utilized the same in the Quarter ended 31st March, 2026. The funds received have been utilised towards working capital requirements, future funding requirements and other general corporate purposes.

H. Managing Director and Chief Financial Officer (CFO) Certification

As required under the Listing Regulations, the Managing Director and the CFO of the Company have certified the accuracy of financial statements for the financial year 2025-26 and adequacy of internal control systems for financial reporting for the said year, which is appended to this Report.

I. Disclosures related to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company is committed to provide a work environment that ensures every person is treated with dignity, respect and afforded equal treatment.

The Company has a Policy on ‘Prevention of Sexual Harassment’ in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“POSH”). This is aimed at providing everyone who visits our workplace, experience an environment that not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights.

The Company has constituted the Internal Complaints Committee in compliance with the requirements under POSH.

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

a. Number of complaints filed during the financial year: NIL

b. Number of complaints disposed of during the financial year: NIL

c. Number of complaints pending as on end of the financial year: NIL

J. Auditors Certificate on Corporate Governance

The Certificate of Compliance as stipulated under Regulation 34(3) read with Schedule V of the SEBI Listing Regulations is obtained from Statutory Auditor of the Company M/s MKRJ & Co., Chartered Accountants is annexed herewith this Report. The same is attached with the Corporate Governance Report and marked as **Annexure-A.**

K. Certificate from a Company Secretary in Practice

The certificate Required under Schedule V of SEBI Listing Regulations have been obtained from Mr. Devender Singh, (Membership No. 76094 COP:28056) Practicing Company Secretary, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors by the Board/ Ministry of Corporate Affairs or any such statutory authority has been received and was placed before the Board. The same is provided is annexed herewith this Report and marked as **Annexure-B.**

L. Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed

Not Any

M. The extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted.

The discretionary requirements as specified in Part E of Schedule II have not been adopted.

N. The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46

The Company has complied with the corporate governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of SEBI Listing Regulations.

O. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, if any to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part: Rs. 17,700 (Rupees Seventeen Thousand Seven Hundred)

P. Non-acceptance of any recommendation of any committee of the board by the Board of Directors, which is mandatorily required during the financial year:

Not Applicable

Annexure-A

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

TTo
The Members
Vani Commercials Limited

1. We have examined the compliance of conditions of Corporate Governance by Vani Commercials Limited ("the Company"), for the year ended on 31st March, 2026, as per Regulations 17 to 27, clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations during the year ended 31st March, 2026.
5. We state that such compliance 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 MKRJ & Co.
Firm Reg. No.: 030311N
Chartered Accountants

Sd/
Mukesh Kumar Jain
(Partner)
Mem No. 073972
UDIN: 26073972ESDTBK6849

Date: 02.09.2026
Place: New Delhi

Annexure-B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To

The Members,
Vani Commercials Limited
201, 2nd floor, BMC House, N Block,
Near Maruti Suzuki Arena, Connaught Place,
Delhi -110001

I have examined the records, forms, returns and disclosures received from the Directors of **VANI COMMERCIALS LIMITED** having CIN: L74899DL1988PLC106425 and Registered Office at Office No. 201, BMC 201, 2nd floor, BMC House, N Block, Near Maruti Suzuki Arena, Connaught Place, Delhi -110001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

On the basis of information obtained, in my opinion and to the best of our 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 us by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on **31st March, 2026** have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. NO.	NAME OF THE DIRECTOR	DIN	DATE OF APPOINTMENT IN THE COMPANY
1.	MR. VISHAL ABROL	06938389	28/05/2022
2.	MR. PRANAY KUMAR TAYAL	10649067	30/05/2024
3.	MR. SHUBHAM ARORA	08457037	23/02/2024
4.	MR. GAURAV MALHOTRA	07351641	11/11/2024
5.	MRS. ISHITA JINDAL	10907315	15/01/2025
6.	MR. AJAY KUMAR TAYAL	02884256	29/05/2025
7.	MR. AMIT KUMAR CHAUHAN	09527510	12/08/2025
8.	MR. VIPIN BHARADWAJ	08770666	07/07/2025

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

For Devender Singh & Associates
(Company Secretaries)

Sd/-
Devender Singh
Membership: A76094
COP: 28056

UDIN: A07694H001347155
P.R. Certificate No: 6970/2025
Date: 02.09.2026

Annaexure _III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Company's main object is to conduct Non-banking Financial operations and the market for this activity offers high potential for growth. The Company is carrying on business of NBFC and is operating from its registered office situated at New Delhi.

- **INDUSTRY STRUCTURE AND DEVELOPMENTS**

  Non-Banking Finance Companies (NBFCs) are an integral part of the country's financial system because of their complementary as well as competitive role. They act as a critical link in the overall financial system catering to a large market of niche customers. Further, despite of strong competition faced by the NBFCs, the inner strength of NBFCs viz local knowledge, credit appraisal skill, well trained collection machinery, close monitoring of borrowers and personalized attention to each client, are catering to the needs of small and medium enterprises in the rural and semi urban areas. However, as a result of consolidation and restructuring in the financial sector and liberalization and globalization of markets only few strong NBFCs now remain in business.

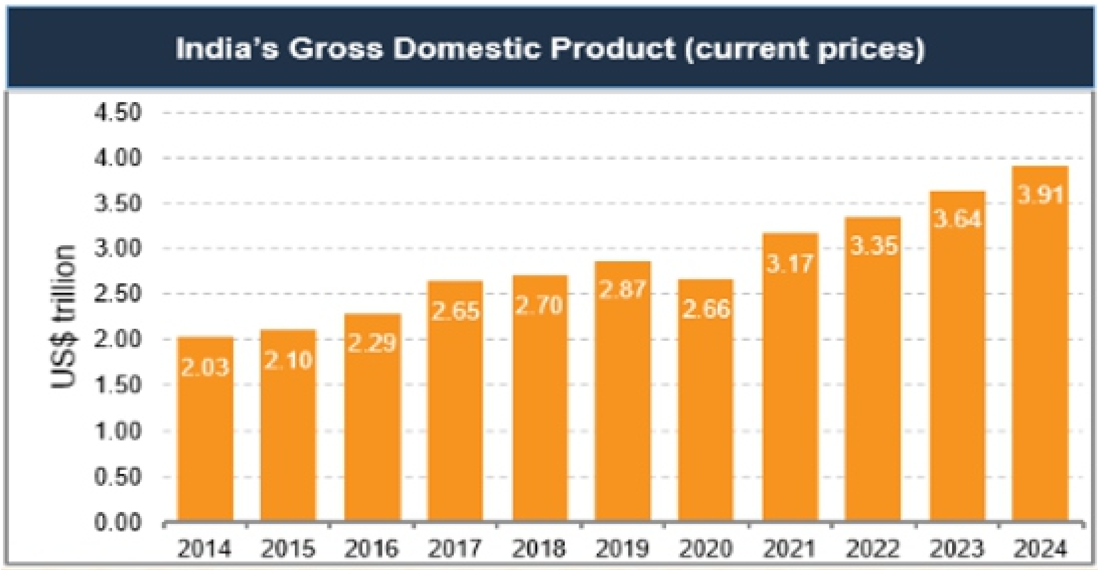
  On the regulatory front, NBFCs are regulated by the Reserve Bank of India (RBI) almost at par with banks. All the prudential norms for asset classification, income recognition, provisioning etc., are applicable to NBFCs in India. Given the continuously high levels of inflation throughout the year, the Reserve Bank of India (RBI) has no option but to tighten the monetary policies. This has resulted in an increase in the domestic interest rates which has negatively impacted the sentiments of industries. Measures of risk aversion have not arisen, even though the equity markets in most regions have posted significant gains and financial stresses in the markets have been limited.

  India's NBFC asset quality has improved steadily since FY22, but FY26 is shaping up to be a stress year. Rising unsecured lending, a slowdown in consumption, elevated interest rates, and tighter RBI norms have created a perfect storm of vulnerability for lenders, investors, risk teams, and policymakers. The India NBFC outlook for FY26 shows a cautiously stable growth environment, but the sector is expected to face heightened asset quality stress across key lending segments. Several factors are coming together, creating a challenging landscape for NBFC and shaping the broader narrative around NBFC asset quality FY26. One major driver of stress is the rapid expansion of unsecured lending, especially personal loans, consumer credit, and BNPL products. Over the last three years, unsecured loan books across NBFCs have grown significantly faster than secured segments. This exposes lenders to higher default risk, especially as household leverage rises and EMI-to-income ratios stretch. The RBI's recent decision to increase risk weights on unsecured loans underscores the regulator's concern around overheating credit growth. Another factor contributing to asset quality pressures in FY26 is the uneven recovery in rural and semi-urban income levels. Microfinance borrowers, small businesses, and self-employed individuals remain sensitive to inflation, volatile cash flows, and climate-linked issues. Additionally, the tightening regulatory environment is expected to impact NBFC asset quality FY26. Stricter provisioning norms, governance requirements, and liquidity rules will enhance long-term sector stability but may temporarily pressure profitability and capital adequacy for smaller NBFCs.

  Source: https://www.wrightresearch.in/blog/nbfc-asset-quality-indian-economy-impact-fy26/

MACROECONOMIC OVERVIEW

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY 2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 3,22,58,000 crore, rising from Rs. 2,99,89,000 crore in FY 2024–25, reflecting a robust growth of 7.6%. At current prices, Nominal GDP is projected to reach Rs. 3,45,47,000 crore (US$ 3.91 trillion) in FY 2025–26, from Rs. 3,18,07,000 crore (US$ 3.60 trillion) in the previous year, registering a growth of 8.6%. On the production side, Real Gross Value Added (GVA) is estimated at Rs. 2,94,40,000 crore, up from Rs. 2,73,36,000 crore in FY 2024–25, indicating a growth of 7.7%, while Nominal GVA is expected to expand to Rs. 3,13,61,000 crore (US$ 3.55 trillion) from Rs. 2,88,54,000 crore (US$ 3.26 trillion), marking a growth of 8.7%. In Q3 FY26, Real GDP is estimated at Rs. 84,54,000 crores against Rs. 78,41,000 crores in Q3 FY25, while Nominal GDP rose to Rs. 90,91,000 crores from Rs. 83,46,000 crores, showing continued quarterly momentum. Collectively, these trends highlight India's position as one of the fastest-growing major economies, supported by broad-based expansion across sectors.



India is home to 126 unicorns, with six new startups achieving unicorn status in 2025.

India's current account deficit widened in Q3 FY 2025–26 (October–December), primarily due to a higher merchandise trade deficit. The deficit stood at Rs. 1.18 lakh crore (US$ 13.2 billion), compared with Rs. 0.95 lakh crore (US$ 11.3 billion) in the same quarter last year. The merchandise trade deficit increased to Rs. 8.34 lakh crore (US$ 93.6 billion) from Rs. 6.70 lakh crore (US$ 79.3 billion) in Q3 FY25, while the services surplus improved to Rs. 5.12 lakh crore (US$ 57.5 billion) from Rs. 4.32 lakh crore (US$ 51.2 billion) during the same period.

Source: https://www.ibef.org/economy/indian-economy-overview

The RBI, meanwhile, is likely to keep policy interest rates unchanged amid growing inflation risks.

The RBI believes that inflation will tend to climb up till the October-December quarter (Q3) of FY2027, and then start declining. It expects the CPI to fall from 5.9% in Q3 to 5.5% in Q4, and then to 5.3% in Q1 of the next financial year (FY2028). But the uncertainty on the external front and the impact of a subpar monsoon will be major negatives. Both kharif and rabi crops will be hit.

Clearly, the RBI is focusing on growth in these circumstances. It has raised its growth forecast to 6.7% for the whole year. Though agricultural output may be affected by the deficiency of the monsoon, overall growth may not be impacted. Merchandise exports grew 15.5% year-on-year in June, and other growth indicators are positive. RBI Governor Sanjay Malhotra said in June that the "Prolonged global supply chain disruptions, volatility in global financial markets, and weather-related shocks continue to pose downside risks to the domestic growth outlook." In the latest statement, he said that the "risks are evenly balanced."

Source: https://www.deccanherald.com/opinion/editorial/inflation-risks-rise-but-rbi-bets-on-growth-4105160

Size of India's economy fourth in the world

India, the world's fourth-largest economy, has emerged as the fastest-growing major economy and is on track to become the world's third-largest economy with a projected GDP of $7.3 trillion by 2030. India is projected to be world's fastest growing major economy (6.3% to 6.8% in 2025-26). This transformation is the result of a decade of decisive governance, visionary reforms, and global engagement. Driven by robust domestic demand, a dynamic demographic profile, and sustained economic reforms, India is asserting its rising influence in global trade, investment, and innovation.

Source: https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=154660&ModuleId=3&reg=3&lang=2

➢ **OPPORTUNITIES AND THREATS**

Opportunities

Our long-standing relationship with our major customers has been one of the most significant factors contributing to our growth. Our commitments to quality and customer service practices have been strong contributing factors to our robust customer relations. Over the years, we have steadily developed a robust base of customers for our products in national level.

To overcome the challenges and competition, we have taken various initiatives to reduce the operational costs, to develop new value added products, improve the performance and quality of existing value-added products as well as to explore new markets domestically and globally.

The digitization, unparalleled expertise and an excellent corporate strategy has resulted in an unprecedented growth of the company over the years. We have an experienced and dedicated team of professionals, catering to the needs of clients, delivering products at reasonable interest rates and timely.

Threats

- Change in Policy and Regulations.
- New entrants in the market and intense competition by existing players
- Technology may become obsolete due to Innovation in Technology

➢ **RECENT TREND AND FUTURE OUTLOOK**

Non-Banking Financial Corporations (NBFCs) have emerged as the primary source of financing for a vast section of the population including small and medium-scale enterprises as well as the economically unserved and underserved individuals. They have been able to meet the diverse requirements of borrowers in the most efficient and timely approach considering their wide geographic reach, comprehension of the numerous financial needs of people, and extremely swift turnarounds. Therefore, non-bank lenders have contributed significantly to the cause of financial inclusion in this process and have also been a key component in fostering the expansion of millions of MSMEs and self-employed people. In addition to the growing role played by non-bank lenders in the consumer financing industry, the expansion of a few key economic sectors, including housing, consumer goods, and transportation, has been boosted. Non-Banking Financial Companies (NBFCs) have contributed towards the development of the country's infrastructure. The availability of long-term funding by non-bank lenders has helped in the financial closure and growth of many large-scale infrastructural projects. Non-Banking Financial Companies (NBFCs) have played a crucial role in fostering credit expansion across a range of industries, including microfinance loans, personal loans, and auto finance loans.

NBFCs have become increasingly important in recent years as they have played a critical role in providing credit to individuals and businesses that are underserved by traditional banks. This is especially true in rural and semi-urban areas, where NBFCs have been able to fill the gap left by banks. One of the key advantages of NBFCs is their ability to be flexible in their lending practices. Unlike banks, which have a rigid set of guidelines for lending, NBFCs can tailor their lending practices to meet the specific needs of their clients. This has made them an attractive option for those who are looking for more personalised financial services. They are financial institutions that provide a wide range of banking services like loans, credit facilities, investments, and other financial products. NBFCs have played a significant role in the Indian economy's growth story, especially in the rural and semi-urban areas. They cater to the financial needs of small and medium-sized businesses, entrepreneurs, farmers, and individuals who do not have access to traditional banking services. In this article, we will explore the future of NBFCs in India.

Another advantage of NBFCs is their ability to provide loans quickly. Unlike banks, which have a lengthy approval process, NBFCs can approve loans much faster. This is because they have a smaller bureaucracy and can make decisions quickly. NBFCs have become increasingly important in India owing to the use of technology to reach wider audiences. Many NBFCs have developed digital platforms that allow customers to apply for loans online, making the process faster and more convenient. This has helped to attract a younger, tech-savvy customer base. The trend of consolidation has been beneficial for the NBFC space. The recent wave of mergers and acquisitions in this sector has been rising as larger NBFCs seek to expand their reach and smaller ones look to scale up their operations.

However, NBFCs also have their share of challenges. One of the biggest challenges facing NBFCs in India is access to funding. Unlike banks, which have access to low-cost deposits, NBFCs must rely on borrowing from banks or issuing bonds to raise funds. This can make it difficult for NBFCs to compete with banks on interest rates. Another challenge faced by NBFCs is the regulatory environment. While the RBI regulates NBFCs, there are also several other regulators that oversee different aspects of the financial services industry. This can create confusion for NBFCs, especially those that operate across multiple states or regions.

Source: https://www.ibef.org/research/case-study/nbfcs-building-the-future-of-india

- **INTERNAL FINANCIAL REPORTING AND CONTROL**

Internal financial reporting and control are functional as, checks and controls are being exercised by us keeping in mind all the factors, whether financial or Non-Financial. The Company has adequate systems of internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business.

Supply chain

The Supply chain of the Company has improved as compared to the last financial year. New customers have been identified by the Company after making on-field visits at customers' place for the collection of various documents; and various other measures in order to establish the creditworthiness and genuineness of the prospective borrower.

Demand for its products/services

Though the demand for availing loan products has not declined, yet, considering the present financial crunch in the economy, we are following a cautious approach in fresh financing to new customers. The Company has been trying to reduce the probability of non-repayment of outstanding dues by the customers which had arisen due to financial crisis that was witnessed by many people on account of stagnant business activities across the globe caused by Civil wars outbreaking throughout the world in the previous years.

Existing contracts/agreements where non-fulfilment of the obligations by any party will have significant impact on the listed entity's business:

The Company endeavors to perform its duties as agreed to in various executed operational contracts / agreements. There has been no failure in performance by the Company of its obligations envisaged in contract / agreement entered into by it. Presently, there are no such existing contracts / agreements where non-fulfillment of the obligations by any party will have significant impact on the Company's business.

Other relevant material updates about the listed entity's business:

There are no other relevant material updates at present. The Company's opinion on various matters as envisaged above, are forward-looking statements which are based on certain assumptions, risks, uncertainties and expectations of future events. The actual results, performance or achievements can thus differ from those projected, depending on various factors over which, the Company does not have any direct control.

In today's complex business environment, almost every business decision requires executives and managers to balance risk and reward. Effective risk management is therefore critical to an organization's success. Globalization, with increasing integration of markets, newer and more complex products and transactions and an increasingly stringent regulatory framework has exposed organizations to newer risks. As a result, today's operating environment demands a rigorous and integrated approach to risk management. Timely and effective risk management is of prime importance to our continued success. Increased competition and market volatility has enhanced the importance of risk management. The sustainability of the business is derived from the following:

- Identification of the diverse risks faced by the company.
- The evolution of appropriate systems and processes to measure and monitor them.
- Risk management through appropriate mitigation strategies within the policy framework.
- Monitoring the progress of the implementation of such strategies and subjecting them to periodical audit and review.

- ❖ Reporting these risk mitigation results to the appropriate managerial levels.

➢ RISKS AND CONCERNS

In today's complex business environment, almost every business decision requires executives and managers to balance risk and reward. Effective risk management is therefore critical to an organization's success. Globalization, with increasing integration of markets, newer and more complex products & transactions and an increasingly stringent regulatory framework has exposed organizations to newer risks. As a result, today's operating environment demands a rigorous and integrated approach to risk management. Timely and effective risk management is of prime importance to our continued success. Increased competition and market volatility has enhanced the importance of risk management. The sustainability of the business is derived from the following:

- ❖ Identification of the diverse risks faced by the company.
- ❖ The evolution of appropriate systems and processes to measure and monitor them.
- ❖ Risk management through appropriate mitigation strategies within the policy framework.
- ❖ Monitoring the progress of the implementation of such strategies and subjecting them to periodical audit and review.
- ❖ Reporting these risk mitigation results to the appropriate managerial levels.

➢ DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The brief on Financial Performance of the Company is already provided in the Boards' Report of the Company.

➢ MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company's relations with the employees continued to be cordial. It emphasized engagements with employees by providing an enriched workplace, challenging job profile and regular dialogues with the management.

➢ KEY FINANCIAL RATIOS:

(i) Interest Coverage Ratio

EBITDA/Interest Expenses

EBITDA	48.13 Lacs
Interest Expenses	65.82 Lacs
	0.73:1

(ii) Current Ratio

Current Assets/ Current Liabilities

Current Assets	43.42 Lacs
Current Liabilities	76.65 Lac
	0.57:1

(iii) Debt Equity Ratio

Total Liabilities/ Total Shareholder Fund

Total Liabilities	3212 Lacs
Total Shareholder Fund	1375 Lacs
	2.33:1

(iv) Operating Profit Margin (%)

Operating Profit /Total Revenue

Operating Profit	48.12 Lacs
Total Revenue	340.96 Lacs
	14.11 %

(v) Net Profit Margin (%)

Net Profit/ Total Revenue

Net Profit	25.99 Lacs
Total Revenue	340.96 Lacs
	7.6%

(vi) Return on Net Worth

Total Net Profit	25.99 Lacs
Total Shareholder's Equity	3557.87 Lacs
	0.73%

➢ **DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR**

The Net Worth for the Financial year 2025-26 is 3557.87 Lacs as compared to that of financial year 2024-25 which was INR 1376 Lacs. There is a slight Decrease in the Return on Net Worth of the Company which was 2.4% in financial year 2024-25.

➢ **SEGMENT-WISE OR PRODUCT WISE PERFORMANCE**

The company operates in only single segment. Hence segment wise performance is not applicable.

➢ **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has strong internal control procedures in place that are commensurate with its size and operations. The Board of Directors, responsible for the internal control system, sets the guidelines and verifies its adequacy, effectiveness and application. The Company's internal control system is designed to ensure management efficiency, measurability and verifiability, reliability of accounting and management information, compliance with all applicable laws and regulations, and the protection of the Company's assets. This is to timely identify and manage the Company's risks (operational, compliance-related, economic and financial).

➢ **CAUTIONARY STATEMENT**

This report describing the company's activities, projections about future estimates, assumptions with regard to global economic conditions, government policies, etc. may contain "forward looking statements" based on the information available with the company. Forward-looking statements are based on certain assumptions and expectations of future events. These statements are subject to certain risks and uncertainties. The company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results may be different from those expressed or implied since the company's operations are affected by many external and internal factors, which are beyond the control of the management. Hence the company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

- **DISCLOSURE ON ACCOUNTING TREATMENT**

Company follows all Mandatory Accounting Standards and the financial statements of the Company have been prepared in compliance with the requirements of the Companies Act, 2013, Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our Management accepts responsibility for the integrity and objectivity of these financial statements, as well as for the various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present our state of affairs, profits and cash flows for the year.

For & on behalf of Board of Directors	Sd/-	Sd/-
Vani Commercials Limited	Vishal Abrol	Pranay Kumar Tayal
	Managing Director	Director
	DIN: 06938389	DIN: 10649067

Date: 02nd September, 2026
Place: New Delhi

Annexure-IV
FORM NO. MR – 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

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

To
The Members,
Vani Commercials Limited
201 2nd floor BMC House N Block, Near Maruti Suzuki Arena
Connaught Place, Delhi-110001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Vani Commercials Limited (CIN: L74899DL1988PLC106425),** a Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 201 2nd floor BMC House N Block, Near Maruti Suzuki Arena Connaught Place, Delhi-110001 (hereinafter referred to as the ***'Company')*** for the period commencing from 1st April, 2025 till 31st March, 2026 (hereinafter referred to as the '***Audit Period').*** Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinions thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and available on MCA portal and also the information provided by the Company, its officers, agents and authorised representatives by way of Management Representation during the conduct of Secretarial Audit 2025-26, We hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2026 have complied with the statutory provisions as listed hereunder and also that the Company have proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (to the extant applicable)

(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; (to the extant applicable)
- **(b)** The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (to the extant applicable)
- **(c)** The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time; (to the extant applicable)

(d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not Applicable

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

(i) The mandatory Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board Meetings and General Meetings.

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

(i) *During the period under review, it has been observed that Ms. Ishita Agarwal resigned from the post of Company Secretary and Compliance Officer of the Company with effect from 17th October, 2025. Vacancy in the office of Compliance Officer should have been filled by 16th January, 2026. However, Ms. Nikita Pal was appointed as Company Secretary and Compliance Officer of the Company with effect from 24th February, 2026*

I further report that

The Board of Directors of the Company has been duly constituted with proper balance of Executive, 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 provisions of the Act.

All meetings of the Board of Directors and Committees Meetings were called with adequate notice/ shorter notice, agenda and detailed notes on agenda were sent along with the notice/ such later date in compliance with the provisions of the law, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We 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 the applicable laws, rules, regulations and guidelines.

We further report that the compliance by the company of the direct and indirect tax laws has not been reviewed during this audit as the same had been subject to review by the statutory financial audit and other designated professionals.

We further report that during the audit period the Company had no specific events/actions that have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Shailendra Roy & Associates
(Company Secretaries)

Sd-
Shailendra Kumar Roy
ACS No.:25823
C.P. No.: 11738
UDIN: A025823H000615962

Place: New Delhi
Dated: 11th June 2026

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

To
The Members,
Vani Commercials Limited
201 2nd floor BMC House N Block,
Near Maruti Suzuki Arena Connaught Place, Delhi-110001

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random 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 Shailendra Roy & Associates

(Company Secretaries)

Sd-

Shailendra Kumar Roy
ACS No.:25823
C.P. No.: 11738
UDIN : A025823H000615962

Place: New Delhi
Dated: 11th June 2026

Annexure- V

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

To,
Vani Commercials Limited
Regd. Off.: 201, 2nd floor, BMC House, N Block,
Near Maruti Suzuki Arena, Connaught Place, Delhi -110001

This is to certify that the Company had laid down code of conduct for all the board members and senior management personnel of the Company.

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct in so far as it is applicable to them and there is no non- compliance thereof during the year ended on 31st March, 2026.

For Vani Commercials Limited

Sd/-
Vishal Abrol
Managing Director
DIN: 06938389

Date: 02nd September, 2026

Place: New Delhi

Annexure- VI

Chief Executive Officer and Chief Financial Officer Certification

The Board of Directors,
Vani Commercials Limited
201, 2nd floor, BMC House,
N Block, Near Maruti Suzuki
Arena, Connaught Place, Delhi -110001

Sub: Certificate by Managing Director and Chief Financial Officer pursuant to the Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligation and Disclosure Requirements), Regulation 2015

We, Vishal Abrol, Managing Director and Tejasvi, Chief Financial Officer of the Company do hereby certify that:

A. We have reviewed financial statements and the cash flow statement for the year ending 31st March, 2026 and that to the best of their knowledge and belief:

   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee-

   1. significant changes in internal control over financial reporting during the year;

   2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Sd/-	**Sd/-**
Vishal Abrol	**Tejasvi**
Managing Director	**Chief Financial Officer**
DIN: 06938389	**PAN: BMDPT7950A**

Place: New Delhi
Date: 2nd September, 2026

Independent Auditors' Report on the Standalone Financial Statement

To the Members of **VANI COMMERCIALS LIMITED**

Opinion

We have audited the accompanying Standalone financial statements of **VANI COMMERCIALS LIMITED** ("the Company and its subsidiary which collectively known as the Group"), which comprise the Standalone Balance Sheet as at **March 31, 2026** the Statement of Standalone Profit and Loss, the Standalone Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Standalone state of affairs of the Company as at 31st March 2026, its Standalone profit, and its Standalone cash flows and the changes in equity for the year ended on that date.

Basis of opinion

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing (Sas), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's responsibilities for the audit of the Standalone Financial Statements' section of our report. We are independent of the Group and its subsidiary in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements for the FY ending 31st March 2026. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter our description of how our audit addressed the matter is provided in that context.

Other Information

The holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, Standalone financial performance including other Standalone comprehensive income, Standalone cash flows and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under section 133 of the Act read with read with Rule 7 of the Companies (Accounts) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Standalone financial statements by the directors of the holding company.

Auditor's responsibilities for the audit of the Standalone Financial Statements

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

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

We also:

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Standalone financial statements of which we are the independent auditors. For the other entities included in the Standalone financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Standalone financial statements of which we are the independent auditors 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 Standalone financial statements for the financial year ended March 31, 2025 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. We did not audit the financial statements and other financial information is respect of its subsidiary Silverlink Fintech Private Limited whose financial statements are not included as at 31st March 2025 as **SILVERLINK FINTECH PRIVATE LIMITED ceased to be the subsidiary of the Company w.e.f. 12th February, 2025.** This Financial Statement and other financial information has been audited by other auditors as furnished to us by the management. The Standalone financial statements in respect of the company has been audited by us. Our opinion on the Standalone financial statements, in so far as

it relates to the amounts and disclosures.

Our opinion above on the Standalone financial statements, and our report on Other Legal and Regulatory Requirements, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

2. As required by the Companies (Auditor's report) Order, 2016 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.

3. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 Standalone Balance Sheet, the Statement of Standalone Profit and Loss, the Standalone Cash Flow Statement and Statement of changes in Equity dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2015, as amended;

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

   f) With respect to the adequacy of the internal financial controls with reference to the Standalone financial statement of the holding company and its subsidiary over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;

   g) In our opinion and based on the consideration of reports of other statutory auditors of its subsidiary incorporated in India, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company, to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary to the best of our information and according to the explanations given to us:

      (i) The Group does not have any pending litigations which would impact its financial position.

(ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There has not been an occasion, in which the Group and its subsidiary, during the year under report, to transfer any sum to the Investor Education and Protection Fund. Hence, the question of delay in transferring such sum does not arise.

For MKRJ & Co.
Chartered Accountants
Firm Registration No.: 030311N

Sd/-
Mukesh Kumar Jain
Partner
Membership No. 073972
UDIN: 26073972ORTKIN8022

Place: New Delhi
Date: 21/05/2026

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

i In respect of the Group's and its subsidiary's fixed assets:

(a) The Group and its subsidiary has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Group and its subsidiary has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Group and its subsidiary and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management, the Group and its subsidiary has not acquired any immovable property during the year under audit; no comments under the sub-clause are required.

ii The Group and its subsidiary are in the business of providing financial services and does not have any physical inventories. Accordingly, reporting under clause 3(ii) of the Order is not applicable to the Company.

iii According to the information and explanations given to us, the Group and its subsidiary have granted unsecured loans to or from companies, firms, Limited Liability Partnerships or other parties, covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which :

(a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Group and its subsidiary's interest.

(b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.

(c) There is no overdue amount remaining outstanding as at the year-end.

iv In our opinion and according to the information and explanations given to us, the Group and its subsidiary has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

v The Group and its subsidiary has not accepted any deposits during the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Further no order in this respect has been passed by the Company Law Board or National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunals in regard to the Company Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

vi The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Group and its subsidiary. Thus, reporting under clause 3(vi) of the order is not applicable to the Group and its subsidiary.

vii According to the information and explanations given to us, in respect of statutory dues :

a The Group and its subsidiary have generally been regular in depositing undisputed statutory dues, including Income Tax, Goods and Service Tax, and other material statutory dues applicable to it with the appropriate authorities except TDS payable under Income Tax Act, 1961 for Rs. 3,55,902 due as on the date of Balance Sheet.

b As at March 31, 2025, undisputed amounts payable in respect of income tax in arrears for a period exceeding one year from the date they became due amount to ₹3,73,70,590, pertaining to Assessment Year 2019–20. Additionally, there are contingent liabilities related to income tax for Assessment Year 2024–25.

viii The Group and its subsidiary have not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3(viii) of the Order is not applicable to the Company.

ix a. The Group and its subsidiary have not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3(ix) of the Order is not applicable to the Company.

b. According to the information and explanation given to us, the Group and its subsidiary has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and the requirements of Sec 42 and Sec 62 of the Companies Act 2013 have been complied with and the funds raised have been used for the purpose for which they have been raised.

x a. During the course of our examination of the books and records of the Group and its subsidiary, carried out in accordance with the generally accepted auditing practices in India no fraud by the Group and its subsidiary or no material fraud on the Group and its subsidiary by its officers or employees has been noticed or reported during the year.

b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.

c. According to information and explanation given to us by the management, there were no whistle blower complaints received by the Group and its subsidiary during the year.

xi According to the information and explanations given by the management, the Group and its subsidiary has complied with the provisions of Section 197 read with Schedule V of the Companies Act, 2013.

xii The Group and its subsidiary are not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Group and its subsidiary.

xiii In our opinion and according to the information and explanations given to us, the Group and its subsidiary are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv According to the information and explanations given to us, the holding company, Vani Commercials Ltd has invested in 5100 shares out of 10000 shares of M/s Silverlink Fintech Pvt Ltd. Further the company does not have associate and joint venture, hence reporting under clause 3(xxi) of the Order is not applicable. And moreover, SILVERLINK FINTECH PRIVATE LIMITED ceased to be the subsidiary of the Company w.e.f. 12th February, 2025.

xv In our opinion and according to the information and explanations given to us, during the year the Group and its subsidiary has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Group and its subsidiary.

xvi According to the information and explanations given to us and based on our examination of the records of the Group and its subsidiary, the Group and its subsidiary has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

According to the information and explanations given to us, no transactions relating to previously unrecorded income were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.

There has been no resignation of the statutory auditors of the Group and its subsidiary. Hence, reporting under clause 3(xviii) of the Order is not applicable

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 produced before us, we are of the opinion that no material uncertainty exists as on the date of the audit report that Group and its subsidiary is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

For MKRJ & Co.
Chartered Accountants
Firm Registration No.: 030311N

Sd/-
Mukesh Kumar Jain
Partner
Membership No. 073972
UDIN: 26073972ORTKIN8022

Place: New Delhi
Date: 21/05/2026

Annexure 2 referred to in paragraph 2(f) under the heading '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")

We have audited the internal financial controls over financial reporting of **Vani Commercials Limited** ("the Group and its subsidiary") as of 31st March, 2026 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Group and its subsidiary's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group and its subsidiary 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 the Group and its subsidiary'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 ('the Act').

Auditor's Responsibility

Our responsibility is to express an opinion on the Group and its subsidiary's internal financial controls over financial reporting with reference to these Standalone Financial Statement 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 as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the 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 with reference to these Standalone Financial Statement 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 Standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting with reference to these Standalone Financial Statement

A Group and its subsidiary's internal financial control over financial reporting with reference to these Standalone Financial Statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Group and its subsidiary's internal financial control over financial reporting with reference to these Standalone Financial Statement 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 Group and its subsidiary;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Group and its subsidiary are being made only in accordance with authorizations of management and directors of the Group and its subsidiary; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group and its subsidiary's assets that could have a material effect on the Standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these Standalone Financial Statement

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Standalone Financial Statement, 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 with reference to these Standalone Financial Statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group and its subsidiary 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 31st March 2026, based on the internal control over financial reporting criteria established by the Group and its subsidiary considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For MKRJ & Co.
Chartered Accountants
Firm Registration No.: 030311N

Sd/-
Mukesh Kumar Jain
Partner
Membership No. 073972
UDIN: 26073972ORTKIN8022

Place: New Delhi
Date: 21/05/2026

Vani Commercials Limited

Vani Commercials Limited

CIN: L74899DL1988PLC106425

Regd. Address: 201 2nd floor BMC House N Block, Near Maruti Suzuki Arena Connaught Place, Connaught Place, Central Delhi, New Delhi, Delhi, India, 110001

Standalone Balance Sheet As At 31st March, 2026

Fig in Lakhs

Particulars		Note No.	As at 31st 31st March, 2026	As at March, 2025
ASSETS				
(1)	**Financial Assets**			
(a)	Cash and cash equivalents	4	53	14
(b)	Bank balances other than cash and cash equivalents			-
(c)	Derivative financial instruments			-
(d)	Receivables	5		-
	I Trade Receivables		26	-
	II Other Receivables			-
(e)	Loans	6	5,382	4,035
(f)	Investments	7	302	485
(g)	Other Financial Assets	8	29	9
			5,793	**4,541**
(2)	**Non-Financial Assets**			
(a)	Inventories	9	21	21
(b)	Current Tax Assets (Net)			-
(c)	Deferred Tax Assets (Net)	10	0	-
(d)	Investment Property			-
(e)	Property , Plant and Equipment	11	42	25
(f)	Intangible Assets			-
(g)	Other Non-Financial Assets			-
	Total Assets		**5,856**	**4,586**

LIABILITIES AND EQUITY
Liabilities

Fig in Lakhs

Particulars		Note No.	As at 31st 31st March, 2026	As at March, 2025
(1)	**Financial Liabilities**			
(a)	Derivative Financial Instruments			-
(b)	Payables	12		-
	I Trade Payables		**16**	**20**
	(i) Total outstanding dues of micro enterprises and small enterprises			-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises			-
	II Other Payables			-
	(i) Total outstanding dues of micro enterprises and small enterprises			-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises			-
(c)	Debt securities			-
(d)	Borrowings (other than debt securities)	13	2,062	3,060
(e)	Deposits			-
(f)	Subordinated Debts			-
(g)	Other Financial Liabilities	14	90	75
			2,168	**3,154**

Fig in Lakhs

Particulars		Note No.	As at 31st 31st March, 2026	As at March, 2025
(2)	**Non-Financial Liabilities**			
(a)	Current Tax Liabilities (Net)			-
(b)	Provisions	15	27	13
(c)	Deferred Tax Liabilities (Net)			-
(d)	Other Non-Financial Liabilities	16	116	45
			144	**57**
(2)	**Equity**			
(a)	Equity Share Capital	17	2,941	1,174
(b)	Other Equity	18	604	202
(C)	Minority Interest			
			3,545	1,376
Total Liabilities and Equity			**5,856**	**4,586**

Summary of significant accounting policies 1
The accompanying notes are an integral part of the financial statements 2-3
As per our report of even date attached:

For MKRJ & Co.
Chartered Accountants
Firm Registration Number: 030311N

For and on behalf of the Board of Directors
Vani Commercials Limited

Sd/-
Mukesh Kumar Jain
Partner
Membership No. 073972
UDIN:26073972ORTKIN8022

Sd/-
Vishal Abrol
Managing Director
DIN: 06938389

Sd/-
Pranay Kumar Tayal
Director
DIN: 10649067

Sd/-
Nikita Pal
Company Secretary
PAN:CPBPP3633L

Sd/-
Tejasvi
Chief Financial Officer
PAN: BMDPT7950A

Date: 21/05/2026
Place: New Delhi

Vani Commercials Limited

Vani Commercials Limited

CIN: L74899DL1988PLC106425
Regd. Address: 201 2nd floor BMC House N Block,
Near Maruti Suzuki Arena Connaught Place, Connaught Place,
Central Delhi, New Delhi, Delhi, India, 110001

Statement of Profit and Loss For the year ended 31st March, 2026

Fig in Lakhs

	Particulars	Note No.	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
I	**Revenue From Operations**			
	Interest Income	19	396	339
	Dividend Income			-
	Fee and Commission Income	20	8	-
	Net gain on fair value changes			-
	Sale of Services		166	-
	Total Revenue From Operations		**571**	**339**
II	**Other Income**	**21**	**5**	**2**
III	**Total Income (I+II)**		**576**	**341**
	Expenses			
	Finance Cost	22	135	66
	Fees and Commission Expense		3	-
	Net loss on fair value changes		-	-
	Impairment on financial instruments		-	-
	Cost of materials consumed		-	-
	Purchases of Stock-in-trade		163	-
	Changes in Inventories of finished goods, stock-in-trade and work-in- progress		(0.43)	-
	Employee Benefits Expenses	23	51	46
	Depreciation and amortization Expenses	11	16	12
	Others expenses	24	143	169
IV	**Total Expenses**		511	293
V	Profit/(Loss) before exceptional and tax (III-IV)		65	48
VI	Exceptional Items			
VII	Profit/(loss) before tax (V -VI)		65	48
VIII	Tax expense:			
	(1) Current Tax		17	13
	(2) Deferred Tax		(0.41)	-
	Provision for Statutory Reserve		13	10
	(3) Provision for standard assets of NBFCs			-
IX	Profit/(Loss) from the period from continuing operations (VII - VIII)		36	26
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from discontinued operations (After tax) (X-XI)			
XIII	Profit/(loss) for the period (IX+XII)		36	26
XIV	Other Comprehensive Income			
(A)	(i) Items that will not be reclassified to profit or loss		36	26
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Subtotal (A)		36	26
(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)		-	-

Fig in Lakhs

Particulars		Note No.	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
XV	**Total Comprehensive Income for the period (XIII+XIV)**		**36**	**26**
	Earnings per share:			
	Basic (Rs.)	**25**	**0.12**	**0.22**
	Diluted (Rs.)		**0.12**	**0.22**

Summary of significant accounting policies 1
The accompanying notes are an integral part of the financial statements 2-3
As per our report of even date attached:

For MKRJ & Co.
Chartered Accountants
Firm Registration Number: 030311N

For and on behalf of the Board of Directors
Vani Commercials Limited

Sd/-
Mukesh Kumar Jain
Partner
Membership No. 073972
UDIN:26073972ORTKIN8022

Sd/-
Vishal Abrol
Managing Director
DIN: 06938389

Sd/-
Pranay Kumar Tayal
Director
DIN: 10649067

Sd/-
Nikita Pal
Company Secretary
PAN:CPBPP3633L

Sd/-
Tejasvi
Chief Financial Officer
PAN: BMDPT7950A

Date: 21/05/2026
Place: New Delhi

Vani Commercials Limited

CIN: L74899DL1988PLC106425
Regd. Address: 201 2nd floor BMC House N Block,
Near Maruti Suzuki Arena Connaught Place, Connaught Place,
Central Delhi, New Delhi, Delhi, India, 110001

Statement of Cash Flow For the year ended 31st March, 2026

Fig in Lakhs

Particulars	Note No.	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
A CASH FLOW FROM OPERATING ACTIVITIES			
Profit After Tax		**36**	**26**
Adjustments for:			-
Depreciation and Amortisation		16	12
Preliminary Expenses w/off			-
Deferred Revenue Expenditure			-
Net (gain)/loss on disposal of property, plant and equipment		(2)	-
Interest & Finance Cost		-	-
Provision for income tax		17	13
Net Transferred in Reserve		(13)	(10)
		53	40
Cash inflow from interest on loans			-
Cash inflow from service asset			-
Cash outflow towards Tax			
Cash generated from operation before working capital changes		53	40
Working Capital Changes			
(Increase)/Decrease in Trade Receivables		(26)	-
(Increase)/Decrease in Inventories		(0)	-
(Increase)/Decrease in Loans		(1,347)	1,096
(Increase)/Decrease in Other Financial Assets		(21)	(3)
(Increase)/Decrease in Other Non-Financial Assets		92	-
Increase/(Decrease) in Trade Payables		(3)	(2)
Increase/(Decrease) in Other Payables			
Increase/(Decrease) in Other Financial Liabilities		15	(15)
Increase/(Decrease) in Provisions		15	(33)
Increase/(Decrease) in Other Non-Financial Liabilities		72	39
		(1,204)	1,083
Income Tax paid (Net of Refunds)			
Net Cash flow from Operating activities		**(1,151)**	**1,123**
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		-	(23)
Proceeds from sale of property, plant and equipment		19	-
Purchase of intangible assets			-
Purchase of bank FD			(162)
Proceeds from investments		162	
Interest Received on Investments		-	-
Sale of Shares		166	-
Investment in subsidiaries		-	-
Net cash generated from/(used in) investing activities		**347**	**(185)**
C CASH FLOW FROM FINANCING ACTIVITIES			
Issue of equity share capital (including securities premium)		843	-
Dividends and DDT Paid			-
Deposits received (net)			-
Debt securities issued (net)			-
Borrowings other than debt securities issued (net)		-	(963)
Subordinated debts issued			

Fig in Lakhs

Particulars	Note No.	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Net cash generated from financing activities		**843**	**(963)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)		**38**	**(25)**
Cash and cash equivalents at the beginning of the year		14	40
Cash and cash equivalents at the end of the year		**53**	**14**

*The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.*Components of cash and cash equivalents are disclosed in note no 4

Summary of significant accounting policies 1
The accompanying notes are an integral part of the financial statements 2-3
As per our report of even date attached:

For MKRJ & Co.
Chartered Accountants
Firm Registration Number: 030311N

For and on behalf of the Board of Directors
Vani Commercials Limited

Sd/-
Mukesh Kumar Jain
Partner
Membership No. 073972
UDIN:26073972ORTKIN8022

Sd/-
Vishal Abrol
Managing Director
DIN: 06938389

Sd/-
Pranay Kumar Tayal
Director
DIN: 10649067

Sd/-
Nikita Pal
Company Secretary
PAN:CPBPP3633L

Sd/-
Tejasvi
Chief Financial Officer
PAN: BMDPT7950A

Date: 21/05/2026
Place: New Delhi

Notes to standalone financial statements for the year ended 31 March 2026

4 Cash and Cash Equivalents

Fig in Lakhs

Particulars	As At 31 March, 2026	As At 31 March, 2025
Cash on hand	26	9
Balance with banks in current accounts	27	5
Cheques, drafts on hand		-
Others (specify nature)		-
Total	**53**	**14**

5 Receivables

Fig in Lakhs

Particulars	As At 31 March, 2026	As At 31 March, 2025
Trade Receivables		
Receivables considered good - Secured	26	-
Receivables considered good - Unsecured		
Fee, Commission and Others		-
	26	-
Other Receivables		
Receivables considered good - Secured		-
Receivables considered good - Unsecured		-
Total	26	-

6 Loans and Advances

Fig in Lakhs

	Particulars	As at 31 March, 2026				As at 31 March, 2025		
		At amortised cost	At fair value through OCI		Total	At amortised cost	At fair value through OCI	Total
A	(i) Term Loan	-	-		-	-	-	-
	(ii) Others	4,977	-		4,977	3,697	-	3,697
	Total Gross (A)	-	-			-	-	-
	Less: Impairment loss allowance	-	-		-	-	-	
	Net Total (A)	**4,977**	**-**		**4,977**	**3,697**	-	3,697
B(i)	(i) Secured Loan							
	By tangible assets	74	-		74	-	-	
	By intangible assets	-	-		-	23	-	23
	Covered by Bank/Govt. Guarantees	-	-		-	-	-	-
	Total Gross B (i)	-	-		-	-	-	23
	Less: Impairment loss allowance	-	-			-	-	-
	Net Total B (i)	**74**	**-**		**74**	**23**	**-**	**23**
B(ii)	(ii) Unsecured Loan	330	-		330	314	-	314
	Total Gross B (ii)	330	-		330	314	-	314
	Less: Impairment loss allowance	-	-		-	-	-	-
	Net Total B (ii)	330	-		330	314	-	314
	Total B (i + ii)	**330**	**-**		**330**	**314**	**-**	**314**
C	Out of above							
	(I) Loans in India							
	(i) Public Sector	-	-		-	-	-	-
	(ii) Others	-	-		-	-	-	-
	Total Gross C (I)	**-**	**-**		**-**	**-**	**-**	**-**
	Less: Impairment loss allowance	-	-		-	-	-	-
	Net Total C (I)	-	-		-	-	-	-
	(II) Loans outside India	-	-		-	-	-	-
	Total Gross C (II)	-	-		-	-	-	-
	Less: Impairment loss allowance	-	-		-	-	-	-
	Net Total C (II)	-	-		-	-	-	-
	Total C (I + II)	-	-		-	-	-	-
	Total Loans (A+B+C)	**5,382**	**-**		**5,382**	**4,035**	**-**	**4,035**

7 Investments

Fig in Lakhs

	Particulars	As at 31 March, 2026				As at 31 March, 2025		
		At amortised cost	At fair value through OCI		Total	At amortised cost	At fair value through OCI	Total
A	Mutual Funds	-	-		-	-	-	-
	Government Securities	-	-		-	-	-	-
	Debt Securities	-	-		-	-	-	-
	Equity Instruments	300	-		300	324	-	324
	Investments in Subsidiaries					-	-	-
	Investments in Associate	-	-		-	-	-	-
	Investment in Joint Ventures	-	-		-	-	-	-
	Any Other Investment	-	-		-	-	-	-
	Total Gross (A)	**300**	**-**		**300**	**324**	**-**	**324**
B	**Out of above**							
	Investment in India	-	-		-	-	-	-
	Investment outside India	-	-		-	-	-	-
	Total Gross (B)	-	-		-	-	-	-
	Gross Total (A+B)	300	-		300	324	-	324
	Less: Impairment loss allowance	-	-		-	-	-	-
C	**Other Investment**							
	FD with Union Bank	2			2	161		161
	Net Total	**302**	**-**		**302**	**485**	**-**	**485**

Note:-The investment in Silverlink Fintech Private Limited ceased to be Subsidiary of the Company w.e.f 12th February 2025. Accordingly, there was no subsidiary relationship as of March 31, 2025

8 Other Financial Assets

Fig in Lakhs

Particulars	As At 31 March, 2026	As At 31 March, 2025
Security deposits		-
Advances to dealers/or others		
Receivable from Government Authorities (GST Receivable)	18	3
Other advances		
Other Current Assets	7	3
TDS and Advance tax	4	3
Total	**29**	**9**

9 Inventories

Fig in Lakhs

Particulars	As At 31 March, 2026	As At 31 March, 2025
Stock in Hand	21	21
Total	**21**	**21**

10 Deferred Tax Assets (Net)

Fig in Lakhs

Particulars	As At 31 March, 2026	As At 31 March, 2025
Other temporary differences	0	-

11 Payables

Fig in Lakhs

Particulars	As At 31 March, 2026	As At 31 March, 2025
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than MSME	16	20
	16	**20**
Other Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than MSME	-	-
TOTAL	**16**	**20**

13 Borrowings (other than debt securities)

Fig in Lakhs

Particulars	As At 31 March, 2026	As At 31 March, 2025
In India		-
At amortised cost:		-
Total (A)		-
		-
Outside India		-
Total (B)		
Secured (Against hypothecation of loans, book debts)	72.698330	27
Unsecured	1,989.092610	3,034
Total (C)	2,062	3,060
Total Borrowings Total (A+B+C)	**2,062**	**3,060**

14 Other Financial Liabilities

Fig in Lakhs

Particulars	As At 31 March, 2026	As At 31 March, 2025
Unpaid matured deposits and interest accrued thereon	90	75
Others	-	-
Total (A)	**90**	**75**

15 Provisions

Fig in Lakhs

Particulars	As At 31 March, 2026	As At 31 March, 2025
Provisions For employee benefits/ Others		-
Provision retained on sale of Standard/ non performing assets as per RBI	11	0
Other Provisions		
Provision For Income Tax	17	13
Total	**27**	**13**

16 Other Non-financial Liabilities

Fig in Lakhs

Particulars	As At 31 March, 2026	As At 31 March, 2025
Statutory dues	15	3
Salary Payables	4	
Others	101	37
Total	**116**	**45**

17 Equity Share Capital

A Authorised Share Capital

Fig in Lakhs

Particulars	As At 31 March, 2026	As At 31 March, 2025
13050000 Equity Shares of Rs. 10 each (Previous Year 50,50,000 Equity Shares of Rs. 10/- each)	1,305	1,305
Issued Share Capital 29407283 Equity Shares of Rs. 10 each (Previous Year 1,17,40,620 Equity Shares of Rs. 10/- each)	2,941	1,174
Subscribed and paid up Share Capital 29407283 Equity Shares of Rs. 10 each (Previous Year 1,17,40,620 Equity Shares of Rs. 10/- each)	2,941	1,174

B Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

Fig in Lakhs

Particulars	As At 31 March, 2026	As At 31 March, 2025	
	No. of Shares	No. of Shares	
Equity Shares at the beginning of the year	117	117	
Add: Shares issued during the year	177	-	
Equity Shares outstanding at the end of the year	294	117	

C Terms/rights/restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend recommended by the Board of Directors and approved by the shareholders in the Annual General Meeting is paid in Indian Rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

D Details of shareholders holding more than 5% shares in the Company

Particulars		As At 31 March, 2026		As At 31 March, 2025	
		No. of Shares	% Holding	No. of Shares	% Holding
Mr. Vishal Abrol		-	-	830110	7.07
Mr. Sanjeev Garg		-	-	0	-
VOGZY .com LLP		-	-	2083333	17.74
Boolean Ventura Pvt. Ltd		-	-	2083333	17.74
Glitz Advertizing Pvt. Ltd.		-	-	791666	6.74
Kirtish Technologies Private Limited		4166666	14.17	-	-
Novaxdigital Technologies Private Limited		63,75,000.00	21.68	-	-
Vani Moto Private Limited		31,91,666.00	10.85	-	-
Private Limited		14,91,666.00	5.07	-	-

18 Other Equity

Fig in Lakhs

	Particulars	As At 31 March, 2026	As At 31 March, 2025
A	**Special Reserves (NBFC)**		
	Balance As Per the Last Balance Sheet	22	12
	Add: Addition During the Year	13	10
	Closing Balance	35	22
B	**Securities Premium Account**		
	Balance As Per the Last Balance Sheet	152	152
	Add: Addition During the Year	353	-
	Less: Used During the Year		-
	Closing Balance	506	152
C	**Retained earnings**		
	Balance As Per the Last Balance Sheet	27	1
	Add: Profit/(Loss) for the year	36	26
	Item of other comprehensive income recognised directly in retained earnings		-
		63	27
	Appropriations:		
	Transfer to reserve fund in terms of section 45-IC(1) of RBI Act, 1934	13	10
	Dividend paid		-
	Tax on dividend		-
	Provision for Tax		
	Total Appropriations	**13**	**10**
	Balance at the end of the Year		
	Total Other Equity (A+B+C)	**604**	**202**

19 Interest Income

Fig in Lakhs

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Interest on Loans	396	338
Interest income from investments		-
Interest on deposits with Banks		1
Other interest Income		
Total	**396**	**339**

20 Fee and Commission Income

Fig in Lakhs

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Commission Income	3	-
Other Fee	5	-
Total	**8**	

21 Other Income

Fig in Lakhs

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Net gain on disposal of property, plant and equipment		-
Net gain on foreign currency transaction and translation		-
Other	5	2
Total	**5**	**2**

22 Finance Cost

Fig in Lakhs

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
On financial liabilities measured at amortised cost:		
Interest on subordinated liabilities	130	63
Other Interest Expenses	5	2
Total	135	66

23 Employee Benefits Expenses

Fig in Lakhs

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Salaries and wages	21	25
Staff welfare expenses	1	3
Managerial Remuneration	29	18
Total	**51**	**46**

24 Other Expenses

Fig in Lakhs

Particulars	For the year ended 31 March, 2026	As at 31 March, 2025
Accounting Charges	-	-
Printing and stationery	-	1
Advertisement and publicity	1	20
Auditor’s fees and expenses	0	2
Repairs and maintenance	-	4
Conveyance Charge		
Compliance cost	48	2
Office Expenses	14	7
Electricity and Water	-	2
Fees to RTA		
Listing Fee		4
Rent	7	4
Travelling Expenses	15	4
Bank Charges	-	
Legal and Professional charges		7
Recovery and collection exp	13	
Others	58	100
Total	**143**	**169**

25 Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares of the Company.

The following reflects the income and share data used in the basic and diluted EPS computations:

	Particulars	As At 31 March, 2026	As At 31 March, 2025
A	Net profit attributable to equity shareholders	36	25,98,978
B	Weighted average number of equity shares for basic earnings per share	294	1,17,40,620
	Effect of dilution:		
	Employee stock option	-	-
C	Weighted average number of equity shares for diluted earnings per share	294	1,17,40,620
	Earning per share (Basic) (H) (A/B)	**0.12**	**0.22**
	Earning per share (Diluted) (H) (A/C)	**0.12**	**0.22**

1	Debtor Turnover Ratio	Total Credit Sales/Average Debtors	
		Total Credit Sales	339
		Average Debtors	0
			0
2	Inventory Turnover	Cost of Goods Sold/Average Inventory	
		Cost of Goods Sold	0
		Average Inventory	21
			0
3	Interest Coverage Ratio	EBITDA	48
		Interest Expenses	66
			0.73
4	Current Ratio	Current Assets	43
		Current Liabilities	77
			0.57
5	Debt Equity Ratio	Total Liabilities	3,211
		Total Shareholder Fund	1,376
			2.33
6	Operating Profit Margin	Operating Profit	48
		Total Revenue	341
			14%
7	Net Profit Margin	Net Profit	26
		Total Revenue	341
			8%
8	Return on Networth	Total Net Profit	26
		Total Shareholder's Equity	1,376
			0.02