

DIRECTOR'S REPORT

Dear Members,

M/s. DHARA MOTOR FINANCE LIMITED

The Directors of the company are pleased to present the 34TH Annual Report on the business and operation of the company and the Company's audited financial statement for the financial year ended March 31, 2024.

1. FINANCIAL RESULTS:

Your Company's financial performance for the year under review along with the previous year's figures are given under:

(Values in Thousand)

Particulars	FY 2023-24	FY 2022-23
Net Sales/Income from Business Operations	442540	297973
Other Income	10672	10448
Total Revenue	453212	308421
Less: Expenses	373942	241862
Profit / Loss before tax and Extraordinary / exceptional items	79270	66559
Less: Income Tax/ Deferred Tax	(152)	(269)
Less: Current Tax	19952	16753
Profit before tax (PBT)	59470	50075
Less: Extraordinary / exceptional items	-	-
Profit/(Loss) for the period	59470	50075
Add: Balance brought forward from previous year	-	-
Balance available for appropriation	59470	50075
Appropriations		
Statutory Reserves	11894	10015
Balance Carried to Balance Sheet	47576	40060



Earnings Per share(Basic)	3.79	3.19
Earnings Per share(Dilluted)	3.79	3.19

2. Credit Rating:

The Credit rating position of the Company as on date is as follows:

Credit Rating Agency	Instrument	Amount in Crores	Rating
CRISIL RATING	Proposed Long Term Bank Loan Facility	Rs. 200 Crore	BBB-/Stable
CRISIL RATING	Fixed Deposits	Rs.15 Crore	BBB-/Stable
CRISIL RATING	Non-Convertible Debentures	Rs. 5 Crore	BBB-/Stable

3. Dividend

No Dividend was declared for the current Financial year due to conservation of profits.

4. TRANSFER OF UNCLAIMED DIVIDENT TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed dividend declared and paid last year, the provision of section 125 of the Companies Act, 2013 do not apply.

5. Capital Adequacy:

Your Company's Total Capital Adequacy Ratio (CAR), as of March 31, 2024 stood at 25.81% of the Aggregate risk weighted assets on balance sheet and risk adjusted value of the off-balance sheet items, which is above the regulatory minimum of 15%.

6. Share capital

The paid-up share capital of the Company stood at Rs. 15.70 Crores consisting of 15700000 fully paid up shares of face value Rs. 10/- each on 31st March, 2024.

7. REVIEW OF BUSINESS OPERTAIONS AND FURTURE PROSPECTUS:

For the Financial Year ended March 31, 2024, your Company earned Profit before Tax of Rs. 79270 (IN THOUSANDS) in the current financial year and the Profit after Tax of Rs. 59470 (In Thousands) as against Rs. 66559 (In Thousands), In the previous financial year. The total income for the year under consideration was Rs. 453212 (In Thousands) and the total expenditure was Rs. 373942 (In Thousands), Considering the difficult macro-economic conditions and challenging business environment, the Company's performance during the



year under review was satisfactory, The Company continued its focus on financing of pre-owned commercial vehicles and penetration into rural market. Your Directors expect that with the stable government in centre, estimates of better GDP growth rate, the Company's strong business model, innovative fund management techniques, and continued confidence of investors and support of the lending institution to the Company's fund mobilization activities on account of good track record of debt servicing, your Company should achieve better performance in the year 2023-24. The company continued its focus on financing of pre-owned and new commercial vehicles. The company has also Initiated to purchase the pool from NBFCs to maintain good business growth. The company's judicious liquidity management framework enabled maintaining adequate liquidity throughout the financial year 2023-24 to meet its liabilities, despite challenging pandemic conditions and offering moratoriums to its customers.

(In Thousands)

S. No	Particulars	2023-2024	2022-2023
1.	Tern Loans from Bank & Financial institutions	6,75,372	6,86,630
2.	Current Maturities of Long-Term Maturities	9,13,030	5,88,166
3.	Cash Credits	2,25,292	2,48,403
4.	Fixed Deposit	66,624	88,742
5.	Director Deposit	57,400	55,772

8. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE - FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate on the date of this report.

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

The information pursuant to Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is as follows;

- The Company has no activity involving conservation of energy or technology absorption.
- The Company does not have any Foreign Exchange Earnings.
- The Company does not have any outgo under Foreign Exchange.



10. SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operation In future.

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

The loan made, guarantees given or security provided in ordinary course of business by NBFC registered with Reserve Bank of India are exempted from the applicability of provisions of Section 186 of the Act. As such, the particulars of loan and guarantees have not been disclosed In this Report.

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All related party transactions that was entered during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the Company with the promoters, Key Managerial Personnel or other designated person which may have potential conflict with the interest of the Company at large.

13. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS.

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report in not applicable to the Company.

14. DIRECTORS

There has been change In the Board of the Directors of the Company during the period under review. Following is the list of Directors as on March 31, 2024:

Sr. No	Name of Director	Resignation/ Appointment	Designation	Date
1.	Mr. Vinod Kumar kathuria	Resignation	Independent Director	25 th December, 2023
2.	Bajrang Lal Gupta	Appointment	Independent Director	07 th March, 2024

Details of Change of Key Managerial Personnel:

Sr. No	Name of KMP	Resignation/ Appointment	Designation	Date
1.	Mr. Ayush Jindal	Resignation	Company Secretary	07 th September, 2023
2.	Ms. Kajal Garg	Appointment	Company Secretary	16 th October, 2023

RETIREMENT OF DIRECTOR BY ROTATION;

Mr. Bhupendra Singh (DIN 00513173), Executive director of the Company will retire by rotation at the ensuing 34th Annual General Meeting (AGM) and being eligible, offers himself for re-appointment. His reappointment at the AGM will be in the interest of the Company.

15. DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

16. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

Your Company recognizes the importance and benefits of having the diverse Board to enhance quality of its performance and has adapted a Policy on Board Diversity formulated by the Nomination and Remuneration Committee. The Company's Remuneration Policy has laid down 3 framework for remuneration of Directors (Executive and Non-Executive), Key Managerial Personnel and Senior Management Personnel, The Nomination and Remuneration Committee also takes into account the fit and proper criteria for appointment of directors as stipulated by Reserve Bank of India. The Company has also formulated policy on Succession Planning for Directors and Key Managerial Personnel for continuity and smooth functioning of the Company.

16. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3) (c) and 134(5) of the Companies Act, 2013 the Directors confirm that, to the best of their knowledge and belief:

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;



(b) That such accounting policies to the financial statement have been selected and applied consistently, and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit and loss of the company for the year ended on that date;

(c) That proper and sufficient care has been taken for the maintenance of adequate accounting

records in accordance with the provisions of the Companies Act, 2013, for safeguarding the

assets of the company and for preventing and detecting fraud and other irregularities;

(d) That annual accounts have been prepared on a going concern basis;

(e) The Company had followed the internal financial controls laid down by the directors and are

that such Internal financial controls are adequate and were operating effectively;

(f) The directors had devised proper systems to ensure compliance with the provisions of all

applicable laws and that such systems were adequate and operating effectively.

17. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint venture or Associate Company.

18. PUBLIC DEPOSITS:

The Company has accepted any public deposits during the year under review Rs. 666.24 Lakhs.

19. RBI GUIDELINES

Your company continues to comply with all the regulations prescribed by the Reserve Bank of India from time to time.

20. STATUTORY AUDITORS

Pursuant to section 139(8) of the Companies Act, 2013 and the rules made there under, M/S KHILNANI & ASSOCIATES Chartered Accountants firm registration no. 005776C has resigned from the company and M/S Baboo Lal & Co Chartered Accountants firm registration no. 013749C has been appointed as the Statutory Auditor in the casual vacancy held due to resignation of M/S KHILNANI & ASSOCIATES on 26th December, 2023.

DISCLOSURE UNDER SEXUAL HARRASEMENT OF WOMEN AT WORKPLACE (PREVENTION & PROHIBITION & REDRESSAL) ACT 2013.



The Company has a policy for prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013 read with Rules there under, The Company has not received any complaint of sexual harassment during the year under review.

21. RISK MANAGEMENT POLICY

The Company's risk management policy deals with identification, mitigation and management of risks across the organization. The same has been dealt with the Management Discussion and analysis and attached to this report.

22. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Our Company spent Rs. 12 lakhs in different CSR activities. The composition of CSR Committee and the details of the ongoing CSR projects/ programs/ activities are included in the CSR report.

(In Lakhs)

Particulars	Year Ended march 31, 2024	Year Ended march 31, 2023
a) Gross amount required to be spent by the Company during the year	12.36	11.65
b) Amount spent during the year	-	-
(i) Construction/ acquisition of any asset	-	-
(ii) on purpose other than (i) above	-	-
(A) Related to current year	12.36	11.65
(B) Related to previous year	0	0
(C) Excess Spent	0	0.01

Note:

1. Amount spent for CSR expense for the Year ended 31ST March 31 2024 consist of Rs. 904 50 adjusted for excessive spent of year ended 31st March 31,2023.
2. Excess amount spent for the year ended March 31st ,2023 was Rs. 904.50.

There is no shortfall in the CSR amount required to be spent by the Company as per section 135(5) of the Act for the financial years ended March 31,2024"

CSR activities include Education, Preventive Healthcare, environmental sustainability, ecological balance, protection of flora and fauna, animal welfare,

Training and skill Development, eradicating hunger, poverty and malnutrition, promoting health care including preventive health care, promoting gender equality, empowering women Making available safe drinking water and higher Education and other activities which are specified under schedule VII of Companies Act, 2013

23. SECRETARIAL AUDIT

A Qualified Practicing Company Secretary carried out secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total Issued and listed capital. The secretarial audit report confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

Further, The Company has appointed M/S Sumit Bajaj & Associates Practicing Company Secretaries as the Secretarial Auditor of the Company for the Financial year 2023-2024 & 2024-2025.

24. Cost Audit

The Cost Audit as stipulated in Companies (Audit and Auditors) Rules, 2014 is not applicable to your Company.

25. Internal Audit

The provisions of Section 138 of the Companies Act, 2013 pertaining to the appointment of Internal Auditors is applicable to your Company. Ms. Shrasti Chaudhary was appointed as Internal Auditor of the Company for the period under review. The frequency of the report was half yearly.

26. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors express their deep sense of appreciation for all the employees whose commitment, co-operation, active participation, dedication and professionalism has made the organization's growth possible.

Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

Details of conservation of energy, technology absorption, foreign exchange earnings and outgo

(a) Conservation of energy

(i)	the steps taken or impact on conservation of energy	Since the Company does not fall under any of the industries covered by the Companies (Accounts) Rules, 2014. Hence, the requirements of disclosure in relation to the Conservation of Energy and Technology Absorption are not applicable to it.
(ii)	the steps taken by the company for utilizing alternate sources of energy	
(iii)	the capital investment on energy conservation equipment's	

(b) Technology absorption

(i)	the efforts made towards technology absorption	Since the Company does not fall under any of the industries covered by the Companies (Accounts) Rules, 2014. Hence, the requirements of disclosure in relation to
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	

(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	the Conservation of Energy and Technology Absorption are not applicable to it.
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	NIL

(c) Foreign exchange earnings and Outgo

Earnings in Foreign Currency NIL

Expenditure in Foreign Currency NIL

Particulars of Employees

The Company has no employee during the year covered under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosure under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

During the year under the review, the Company has not required to constitute an internal complaint committee under the provision of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. However, The Company has in place the Policy of Prevention of Sexual Harassment of Women at Workplace.

In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has implemented a robust policy for the prevention of sexual harassment at the workplace. The policy aims to create a safe working environment for all employees, free from discrimination and harassment of any kind, and to promote a culture of respect and dignity.

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Website Disclosure

The Company maintains an updated website at , which serves as a comprehensive resource for stakeholders, including shareholders, investors, and the general public. The website contains important information about the Company's operations, corporate governance policies, financial reports, statutory filings, and other relevant details.

General

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 with differential rights as to dividend, voting

or otherwise.

- (b) Issue of shares (including sweat equity shares and ESOS) to employees of the Company under any scheme.
- (c) The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

Acknowledgement

Your Directors place on record their appreciation for the contribution of employees at all levels towards the growth and performance of your Company.

Your Directors also thank the clients, vendors, bankers, shareholders and advisors of the Company for their continued support.

Your Directors also thank the Central and State Governments and other statutory authorities for their continued support.

For Dhara Motor Finance Limited



Gajendra Singh
Managing Director
DIN: 00513170



Ghanshyam Singh Chauhan
Whole Time Director
DIN: 03508533

Date: 30.09.2024
Place: Bijnor



CORPORATE GOVERNANCE REPORT

INTRODUCTION

As per RBI circular No. RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dated 19th April 2022 accordingly Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Paragraph C of Schedule V - Annual Report) as amended from time to time, specifies disclosures to be made in the section on the corporate governance of the Annual Report. With respect to the corporate governance report, non-listed NBFCs should also endeavor to make full disclosure in accordance with the requirement of SEBI (LODR) Regulation, 2015. Non-listed NBFCs at the minimum should disclose following under the corporate governance section of the annual report and according to this circular Dhara Motor Finance Limited complying all the requirements of this circular, corporate governance is a term that refers broadly to the rules, processes, or laws by which businesses are operated, regulated, and controlled. The term can refer to internal factors defined by the officers, stockholders or constitution of a corporation, as well as to external forces such as consumer groups, clients, and government regulations. The Corporate Governance is a key element in enhancing investor confidence, promoting competitiveness and ultimately improving economic growth.

The objective of Corporate Governance is "Enhancement of long-term shareholders value and ensuring the protection of rights of the shareholders" and your company reiterates its commitment to good Corporate Governance.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company policy on Corporate Governance rests on the pillars of Transparency, Accountability, Integrity, Equity and Environment responsibility in all facets of its operations. Good Corporate Governance therefore, embodies both enterprise (performance) and accountability (conformance).

Independent directors are appointed not merely to fulfill the requirement of company act 2013 but for their diverse skills, experience and external objectivity that they bring to effectively perform their role to provide strategic direction and guidance and provide constructive support to management by asking the right questions and generating quality debates and discussions on major decisions.

BOARD COMPOSITION:



AS ON THE 31ST MARCH, 2024:

Sr. No	Name of Director	Designation	Category
1.	Gajendra Singh	Managing Director	Executive
2.	Maneesh Kumar	Whole Time Director	Executive
3.	Shivraj Singh Rana	Director	Non-Executive Non-Independent Director
4.	Bhupendra Singh	Whole Time Director	Executive
5.	Ghanshyam Singh Chauhan	Whole Time Director	Executive
6.	Arun Kumar*	Director	Non-Executive Independent Director
7.	Sanjeev Kumar*	Director	Non-Executive Independent Director
8.	Bajrang Lal Gupta	Additional Director	Non-Executive Independent Director

*During the period under review Mr. Vinod Kumar Kathuria has resigned from the post of Independent Director on 25th December, 2023. The members are further informed that Mr. Arun Kumar & Mr. Sanjeev Kumar has resigned from the Board from 31st may, 2024. Further, Mr. Anil Kumar Dubey ji was appointed as Additional Director in the category of Non-Executive Independent Director in the month of April but due to his death, he is not in the board as of now.

Further, Mr. Sunil Dutt Shivastava ji was appointed as the Additional director on 31st August, 2024 in the category of Non-Executive Independent Director.

Now the board is as follows:

AS ON THE DATE OF APPROVAL OF BOARD REPORT:

Sr. No	Name of Director	Designation	Category
1.	Gajendra Singh	Managing Director	Executive
2.	Maneesh Kumar	Whole Time Director	Executive
3.	Shivraj Singh Rana	Director	Non-Executive Non-Independent Director
4.	Bhupendra Singh	Whole Time Director	Executive
5.	Ghanshyam Singh Chauhan	Whole Time Director	Executive

6.	Sunil Dutt Srivastava	Additional Director	Non-Executive Independent Director
7.	Bajrang Lal Gupta	Additional Director	Non-Executive Independent Director

1. BOARD OF DIRECTORS

The Board of Company consists of 8 Directors with a fair representation of Executive, Non-Executive, and Independent Directors.

The composition and category of Board during the year as follows:

Sr. No	Name of Director	Designation	Category
1.	Gajendra Singh	Managing Director	Executive
2.	Maneesh Kumar	Whole Time Director	Executive
3.	Shivraj Singh Rana	Director	Non-Executive Non-Independent Director
4.	Bhupendra Singh	Whole Time Director	Executive
5.	Ghanshyam Singh Chauhan	Whole Time Director	Executive
6.	Arun Kumar*	Director	Non-Executive Independent Director
7.	Sanjeev Kumar*	Director	Non-Executive Independent Director
8.	Bajrang Lal Gupta	Additional Director	Non-Executive Independent Director

* During the period under review Mr. Vinod Kumar Kathuria has resigned from the post of Independent Director on 25th December, 2023. The members are further informed that Mr. Arun Kumar & Mr. Sanjeev Kumar has resigned from the Board from 31st may, 2024 and the board has accepted their resignation.

BOARD OF DIRECTORS MEETINGS

The Board of Directors duly met nine (15) Times during the Financial Year from 1st April, 2023 to 31st March, 2024. The dates on which meetings were held are as follows:



The periodicity between two Board Meetings was within the maximum time gap as prescribed in the Companies Act, 2013.

The Composition of the Board of Directors, their attendance at Board Meetings and last Annual General Meeting is as under:

Sr. No	Name of Director	Designation	Number of Board Meeting During the Year		Attendance at last year
			Held	Attended	
1.	Gajendra Singh	Managing Director			
2.	Maneesh Kumar	Whole Time Director	15	15	Present
3.	Shivraj Singh Rana	Director	15	15	Present
4.	Bhupendra Singh	Whole Time Director	15	15	Present
5.	Ghanshyam Singh Chauhan	Whole Time Director	15	15	Present
6.	Arun Kumar*	Director	15	15	Present
7.	Sanjeev Kumar*	Director	15	15	Present
8.	Vinod Kumar Kathuria*	Director	15	06	
9.	Bajrang Lal Gupta	Additional Director	15	02	Present

The Minutes of the Meetings of the Board of Directors are discussed and taken note and bind with Minute's Book.

2. INDEPENDENT DIRECTORS MEETING:

One Meeting of Independent Directors held on 07th March, 2024 during the financial year ended March 31, 2024.

The meeting shall:

- Review the performance of non-independent directors and the Board as a whole;
- Review the performance of Chairman of the company, taking into account the views of executive directors and non-executive directors and;
- Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Familiarization Program me for Independent Director

At the time of appointing a director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected by him/her as a director of company. The chairman and Managing Director also have a one to one discussion with the newly appointed director to familiarize him/her with the company operations. The Familiarization Program policy for the directors is given on the website of the company i.e. <https://www.dharamotor.com/index.html>

3. COMMITTEES MEETINGS

The Board has Five Committees namely as per the companies Act 2013:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Risk Management Committee
4. Asset Liability Management Committee
5. Corporate Social Responsibility Committee

A. AUDIT COMMITTEE

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting progress with a view to ensuring accurate timely and proper disclosures and transparency, integrity and quality of financial reporting. The Committee oversees the work carried out by the management, internal auditors on the financial reporting process and the safeguards employed by them.

Brief description of the terms of reference:

- Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements reflect a true and fair position.
- Recommending the appointment, re-appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- Reviewing the financial statements and draft audit report, including quarterly/half-yearly financial information,
- Reviewing with management the annual financial statements before submission to the Board, focusing primarily on:

Any changes in accounting policies and practices;

- ❖ Major accounting entries based on exercise of judgement by management;
- ❖ Qualifications In draft audit report;
- ❖ Significant adjustments arising out of audit,
- ❖ Compliance with accounting standard;
- ❖ Any related party transactions as per Accounting Standard 18.
- ❖ Reviewing the Company's financial and risk management policies.
- ❖ Disclosure of contingent liabilities.
- ❖ Reviewing with the management, external and internal auditors and the adequacy of

- ❖ internal control systems.
- ❖ Discussion with internal auditors of any significant findings and follow-up thereon.
- ❖ Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- ❖ Looking into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- ❖ Reviewing compliances as regards the Company's Whistle Blower Policy.
- ❖ Mandatory review of following information:
 - ❖ Management discussion and analysis of financial condition and results of operations;
 - ❖ Statement of significant related party transactions, submitted by management;
 - ❖ Management letters/letters of internal control weaknesses issued by Statutory Auditors and:
- ❖ Appointment, removal and terms of remuneration of Internal Auditor.

Meetings of the Committee

The Committee met 3 (Three) times on 13th April 2022, 08th August 2022, 11th February 2023 during the financial year ended 31st March, 2023.

The Minutes of the Meetings of the Audit Committee are discussed and taken note by the board of directors: The Statutory Auditor, Internal Auditor and Executive Directors/Chief Financial Officer are Invited to the meeting as and when required.

The Composition of the Audit Committee and Their Attendance at the Meeting:

Name of Member	Designation	Number of Meeting	
		Held	Attended
Mr. Arun Kumar	Chairperson	5	5
Mr. Ghanshyam Singh Chauhan	Member	5	5
Mr. Gajendra Singh	Member	5	5
Mr. Bhupendra Singh	Member	5	5

Powers of Audit Committee:

The audit committee shall have the following powers, which includes the following:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Review of Information by Audit committee:

The Audit Committee shall mandatorily review the following information:

- Management Discussion and analysis of financial condition and results of operations;
- Statement of related party transactions [As defined by Audit Committee), submitted by Management;
- Management letters/letters of internal control weakness issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.

B. NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee comprises three members out of which two including Chairman of the Committee are Independent Director. During the Year no change in the management hence meetings of Nomination & Remuneration Committee Meetings were convened.

The Composition of the Nomination & Remuneration Committee and Their Attendance at the Meeting:

Name of Member	Designation	Number of Meeting	
		Held	Attended
Mr. Arun Kumar	Chairperson	5	5
Mr. Ghanshyam Singh Chauhan	Member	5	5
Mr. Sanjeev kumar	Member	5	5

C. RISK MANAGEMENT COMMITTEE

The Risk Management Committee comprises four Director out of which one is independent Director. During the Year One (1) Risk Management committee meetings were convened and held.

The Composition of the Risk Management Committee and Their Attendance at the Meeting:

Name of Member	Designation	Number of Meeting	
		Held	Attended
Mr. Arun Kumar	Chairperson	5	5
Mr. Ghanshyam	Member	5	5

Singh Chauhan			
Mr. Gajendra Singh	Member	5	5
Mr. Bhupendra Singh	Member	5	5

d. ASSET LIABILITY MANAGEMENT COMMITTEE:

The Asset Liability Management Committee of the Board was comprising of three members. During the Year three (3) Asset Liability Management Committee Meetings were convened and held.

The Composition of the Asset Liability Management Committee: and Their Attendance at the Meeting:

Name of Member	Designation	Number of Meeting	
		Held	Attended
Mr. Arun Kumar	Chairperson	5	5
Mr. Sanjeev Kumar	Member	5	5
Mr. Ghanshyam Singh Chauhan	Member	5	5

e. Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee of the Board was comprising of three members. During the Year three (3) Asset Liability Management Committee Meetings were convened and held.

The Composition of the Corporate Social Responsibility Committee and Their Attendance at the Meeting:

Name of Member	Designation	Number of Meeting	
		Held	Attended
Mr. Arun Kumar	Chairperson	2	2
Mr. Gajendra Singh	Member	2	2
Mr. G.S. Chauhan	Member	2	2

SHARE HOLDERS MEETING:

GENERAL MEETING OF MEMBERS HELD DURING THE FINANCIAL YEAR 2023-2024 AS MENTIONED BELOW:

DATE	NAME OF MEETING	VENUE	MEMBERS PRESENT
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30.09.2023	Annual General Meeting	Dhara Complex Civil Line 1, Bijnor, Uttar Pradesh, India, 246701	30.09.2023
06.04.2023	Extra-ordinary General Meeting	Dhara Complex Civil Line 1, Bijnor, Uttar Pradesh, India, 246701	06.04.2023
14.08.2023	Extra-ordinary General Meeting	Dhara Complex Civil Line 1, Bijnor, Uttar Pradesh, India, 246701	14.08.2023
26.09.2023	Extra-ordinary General Meeting	Dhara Complex Civil Line 1, Bijnor, Uttar Pradesh, India, 246701	26.09.2023
26.12.2023	Extra-ordinary General Meeting	Dhara Complex Civil Line 1, Bijnor, Uttar Pradesh, India, 246701	26.12.2023

SUBSIDIARY/ ASSOCIATE/ JOINT VENTURE COMPANY

The Company does not have any subsidiary/ Associate/ Joint Venture company.

APPOINTMENT/REAPPOINTMENT OF DIRECTOR

According to the Companies Act, 2013, at least two third of the Board should consist of retiring directors. Of these, one third is required to retire every year and, If eligible, may seek re- appointment by the shareholders.

a) FINANCIAL YEAR

1 April 2022 to 31 March 2023.

b) DIVIDEND

No dividend is proposed to be declared in AGM or declared in last AGM.

c) REGISTRAR

Dhara Motor Finance Limited has already appointed Maashitla Securities private Limited as Registrar and Transfer agent.

d) REGISTERED OFFICE

Dhara Complex, Civil Line-1, Bijnor, Uttar Fradesh-246701

e) Corporate Office

During the period under review, the company has also intimated the Registrar of Companies about the Corporate office i.e. K-514gf Neratan Building Mata Chowk, Vasant Kurij Road Mahipalpur, Mahipalpur, South West Delhi, New Delhi, Delhi, India, 110037

f) SHAREHOLDING PATTERN AS ON 31st MARCH, 2024

S. No.	CATEGORY	NO. OF SHARES	AMOUNT	% of Shareholding
1	Promoters	8095700	80957000	51.56%
2	Other than promoters	966300	9663000	6.15%
3	Body Corporate	1115000	11150000	7.10%
4	Chaudhary Financiers	5523000	55230000	35.18%
	Total	15766000	157000000	100%

g) ADR/GDR

The Company has not issued any ADR or GDR in any previous year as company presently is domestic trading.

OTHER DISCLOSURES

A. RELATED PARTY TRANSACTIONS

There have been no materially significant related party transactions with the company's promoters, directors, management or their relatives which may have a potential conflict with the interests of the Company. Members may refer to disclosures of transactions with related parties i.e. Promoters, Directors, Relatives or Management made in the Balance sheet in Notes to the Accounts. The policy is also given on the company's website under the head policies.

B. PENALTIES PAID BY COMPANY IN LAST THREE YEARS

Reserve Bank of India has levied a fine of Rs. 1,29,500 on 25th December 2022 on the Company and company has paid the said penalty on time. Therefore, there is no due pending on the part of the Company.

D. VIGIL MECHANISM/WHISTLE BLOWER POLICY

In pursuant to the provision of Section 177(9) & (10) of the Companies Act, 2013, The Company has formulated a Whistle Blower Policy to establish a vigil mechanism for directors and employees of the Company to report concern about unethical behavior, actual or suspected fraud or violation of the Company's code of Conduct or ethics policy, The whistle Blower Policy is available on the website of the company www.dharamotoerfinance.com.

E. COMPLIANCE WITH REGULATIONS

The Company has complied fully with the requirements of the regulatory authorities on capital markets. There have been no Instances of non-compliance by the Company on any matters related to the capital markets, nor has any penalty been imposed on the Company by the stock exchanges, SEBI or any other statutory authority.

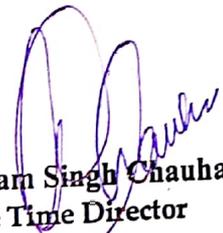
F. ACCOUNTING STANDARDS

The Company has followed the Accounting Standards laid down by the Companies Act, 2013.

For Dhara Motor Finance Limited


Gajendra Singh
Managing Director
DIN: 00513170




Ghanshyam Singh Chauhan
Whole Time Director
DIN: 03508533

Date: 30.09.2024
Place: Bijnor

Annexure I

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

Details of contracts or arrangements or transactions not at arm's length basis: Not applicable

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

	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any (Lakhs)	Amount paid as advances, if any
1.	Uma Rani	Rent Paid	01.04.2023 to 31.03.2024	Rs. 14.30	NA
	Uma Rani	Interest Paid	01.04.2023 to 31.03.2024	Rs	NA

2.	Bijnor Builder's & Promoters Private Limited	Rent Paid	01.04.2023 to 31.03.2024	Rs. 12.00	NA
3.	Aayushi Chaudhary	Interest Paid	01.04.2023 to 31.03.2024	Rs. 2.44	NA
4.	Anju Rana	Interest Paid	01.04.2023 to 31.03.2024	Rs. 2.51	NA
5.	Avinash Kumar	Interest Paid	01.04.2023 to 31.03.2024	Rs. 0.59	NA
6.	Dipty Chaudhary	Interest Paid	01.04.2023 to 31.03.2024	Rs. 1.44	NA
7.	Gajendra Singh	Interest Paid	01.04.2023 to 31.03.2024	Rs. 0.03	NA
8.	Geeta W/o Bhupendra Singh	Interest Paid	01.04.2023 to 31.03.2024	Rs. 1.45	NA
9.	Hari Raj Singh Rana	Interest Paid	01.04.2023 to 31.03.2024	Rs. 6.57	NA
10.	Ishu raj Rana	Interest Paid	01.04.2023 to 31.03.2024	Rs. 4.34	NA
11.	Kamelesh Chauhan	Interest Paid	01.04.2023 to 31.03.2024	Rs. 1.09	NA
12.	Mithlesh Rana	Interest Paid	01.04.2023 to 31.03.2024	-	NA
13.	Narendra Singh	Interest Paid	01.04.2023 to 31.03.2024	Rs. 0.05	NA
14.	Priyanka Chauhan	Interest Paid	01.04.2023 to 31.03.2024	-	NA
15.	Rahul Rana	Interest Paid	01.04.2023 to 31.03.2024	Rs. 2.01	NA

16.	Rajni Chauhan	Interest Paid	01.04.2023 to 31.03.2024	Rs. 2.46	NA
17.	Ravi raj Singh Rana	Interest Paid	01.04.2023 to 31.03.2024	Rs. 9.63	NA
18.	Mithlesh & Shubham Rana	Interest Paid	01.04.2023 to 31.03.2024	Rs. 3.01	NA
19.	Shilpa Chaudhary	Interest Paid	01.04.2023 to 31.03.2024	-	NA
20.	Shiv raj Singh Rana	Interest Paid	01.04.2023 to 31.03.2024	Rs. 11.03	NA
21.	Shorya Chaudhan	Interest Paid	01.04.2023 to 31.03.2024	Rs. 0.16	NA
22.	Shrasti Chaudhary	Interest Paid	01.04.2023 to 31.03.2024	Rs. 0.69	NA
23.	Sixa Rana	Interest Paid	01.04.2023 to 31.03.2024	Rs. 5.01	NA
24.	Vansh Chauhdary	Interest Paid	01.04.2023 to 31.03.2024	Rs. 1.23	NA

For Dhara Motor Finance Limited


Gajendra Singh
 Managing Director
 DIN: 00513170




Ghanshyam Singh Chauhan
 Whole Time Director
 DIN: 03508533

Date: 30.09.2024
 Place: Bijnor