BOARD'S REPORT

To the Members of **Sekura India Management Limited,**

The Directors present their 4th Annual Report on the business, operations and the state of affairs of Sekura India Management Limited (the **"Company"**) together with the audited Financial Statements for the Financial Year ended March 31, 2025:

1. FINANCIAL HIGHLIGHTS

(Rs. in million)

Particulars	**Financial Year ended March 31, 2025**	**Financial Year ended March 31, 2024**
Total income	564.27	357.66
Total Expenses	551.29	379.56
Profit/(Loss) Before Tax	12.98	(21.90)
Tax Expenses/(Benefit)	1.92	(1.26)
Other Comprehensive Income		
Re-measurement gain on defined benefit plans	(1.46)	(1.87)
Tax effect on measurement gain on defined benefit plans (OCI)	0.37	0.50
Total Comprehensive Income	9.97	(22.01)
Opening Balance	16.84	38.84
Profit/(Loss) for the year / Profit carried forward	9.97	(22.01)
Securities Premium	15.03	-
Surplus carried to Balance Sheet	41.84	(16.84)

2. DIVIDEND

The Board of Directors of the Company, after considering holistically the relevant circumstances and with a view to conserve the Company's resources, has decided that it would be prudent not to recommend any Dividend for the year under review.

3. SHARE CAPITAL

The authorized share capital of the Company is Rs. 2,10,00,000/- divided into 21,00,000 Equity Shares of Rs. 10/- each and the paid-up share capital of the Company is Rs. 1,04,72,000/- divided into 10,47,200 Equity shares of Rs. 10/- each as on March 31, 2025.

4. INFORMATION ON THE STATE OF AFFAIRS OF THE COMPANY

During the Financial Year ended March 31, 2025, the Company earned the revenue of Rs. 564.27 million as against Rs. 357.66 million during the previous Financial Year. The Company earned a profit of Rs. 9.97 million during the Financial Year ended March 31, 2025, as against the loss of Rs. 22.01 million during the previous Financial Year.

5. HOLDING COMPANY

As on March 31, 2025, your Company is the wholly owned subsidiary of EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited) ("**EAAA**"). Edelweiss Securities And Investments Private Limited ("**ESIPL**") and Edel Finance Company Limited ("**EFCL**") are the shareholders of EAAA. Further, ESIPL and EFCL are subsidiaries of Edelweiss Financial Services Limited ("**EFSL**"), and hence EFSL continues to be the ultimate holding company of the Company.

6. DIRECTORS & KMPs

i. Independent Directors

The Company doesn't fall into the criteria for appointment of Independent Directors and hence the provisions relating to their appointment and other statutory disclosures are not applicable.

ii. Director retiring by rotation

Mr. Vinit Agrawal (DIN: 03311191), retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

7. NUMBER OF BOARD MEETINGS

During the Financial Year ended March 31, 2025, seven meetings of the Board of Directors were held on May 6, 2024, June 26, 2024, July 18, 2024, October 21, 2024, November 14, 2024, January 20, 2025 and March 17, 2025.

8. COMMITTEES

The Company doesn't fall into any criteria under the provisions of the Companies Act, 2013 which mandates for formation of any committee and hence no such committee was constituted during the Financial Year under review.

9. RISK MANAGEMENT

The Company has commenced its business in the year 2021-22 and primarily provides project related services within infrastructure space. The Company's main risk would be to maintain the longevity and scalability of service contracts under which the Company could provide the services. These mandates would depend on the overall markets and economic conditions, and any downturn would trigger the risk of losing business for the Company. From the mitigation perspective, the Company focuses on sustainable long-term service mandates commensurate to the size of the Company, rather than looking for large expansion at this stage.

10. AUDITORS

The Members at the 1st Annual General Meeting of the Company held in 2022 had appointed M/s. NGS & CO. LLP, Chartered Accountants, Mumbai (FRN: 119850W), as the Auditors of the

Company to hold office until the conclusion of Sixth Annual General Meeting of the Company to be held in year 2027.

11. REPORTING OF FRAUDS BY AUDITORS

During the Financial Year under review, no instances of fraud committed in the Company by its officers or employees were reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 to the Board of Directors of the Company. Further, there are no qualifications/remarks given by the Statutory Auditors of the Company in their Report.

12. INTERNAL FINANCIAL CONTROLS AND RISK MANAGEMENT

The Company has in place adequate internal financial control with reference to Financial Statements.

13. LOANS, INVESTMENTS AND GUARANTEES

The particulars of loans given by the Company are provided in the notes to Financial Statements. Further, during the year under review, the Company has not made any investments, given any guarantee or provided any security.

14. RELATED PARTY TRANSACTIONS

All the Related Party Transactions entered by the Company are on arm's length basis and in the ordinary course of business. Particulars of contracts or arrangements with the related Parties as referred to in sub-section (1) of Section 188 and forming part of this report is provided in the financial statement. All the Related Party Transactions as required under Ind AS 24 are reported in the Notes to the financial statements.

15. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has framed a Policy on Prevention of Sexual harassment at workplace. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

16. ANNUAL RETURN

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) for the financial year ended March 31, 2025, shall be available on the Company's website and can be accessed at https://www.sekura.in/corporate-governance/.

17. APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the Financial Year under review, the Company had not made any application under the Insolvency and Bankruptcy Code, 2016 ("IBC"). Further, there were no proceeding pending under the IBC.

18. COMPLIANCE WITH SECRETARIAL STANDARDS

During the Financial Year under review, your Company was in compliance with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

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

A. CONSERVATION OF ENERGY

i) the steps taken or impact on conservation of energy - The operations of your Company are not energy-intensive. However, adequate measures have been initiated for conservation of energy.

ii) the steps taken by the Company for utilizing alternate source of energy – though the operations of the Company are not energy intensive, the Company may explore alternative source of energy, as and when the necessity arises.

iii) the capital investment on energy conservation equipment; Nil

B. TECHNOLOGY ABSORPTION

i) the efforts made towards technology absorption - The minimum technology required for the business has been absorbed.

ii) the benefits derived like product improvement, cost reduction, product development or import substitution - Not Applicable

iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - Not Applicable

(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; and

iv) the expenditure incurred on Research and Development: Not Applicable

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the Financial Year under review, the foreign exchange earnings of the Company was Rs. 85.04 million (previous year Rs. 103.94 million) and the outgo was Rs. Nil (previous year was Nil).

20. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

During the Financial Year under review, the Company had no subsidiary, joint venture or associate company.

21. OTHER DISCLOSURES

No disclosure is required in respect of the details relating to the deposits covered under Chapter V of the Companies Act, 2013, issue of Equity Shares with differential rights as to dividend, voting or otherwise, sweat equity shares, as there were no transactions on these matters during the Financial Year ended March 31, 2025.

There were no significant or material order passed by any regulator or court or tribunal which would impact the status of the Company as a going concern and the operations in future.

Further, there are no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the Financial Year to which the financial statements relate and the date of the report.

Since the Company does not fall under the criteria stated under Section 135 of the Act, the Company has not developed or implemented a policy for Corporate Social Responsibility. In view of the same no CSR initiative was undertaken by the Company.

22. MAINTENANCE OF COST RECORDS

The Company does not fall into criteria provided under sub-section (1) of section 148 of the Companies Act, 2013 for Cost Records and hence provisions relating to maintenance of cost records are not applicable.

23. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013 (the "Act"), the Board of Directors confirm that:-

(i) in the preparation of the annual accounts, the applicable accounting standards have been followed;

(ii) such accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the Financial Year ended on that date;

(iii) proper and sufficient care had been taken 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) the annual accounts have been prepared on a going concern basis; and

(v) proper systems had been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. Acknowledgments

The Board would like to acknowledge the support of its clients and its Members. Your Directors would also like to take this opportunity to express their appreciation for the dedicated efforts of the employees of the Company.

For and on behalf of the Board of Directors
Sekura India Management Limited

Name	: Hemal Mehta	**Name**	: Harish Agarwal
Designation	: Director	**Designation**	: Director
DIN	: 07805471	**DIN**	: 09462066

Date: April 30, 2025
Place: Mumbai

Annexure I

Form 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 arms-length transactions under third proviso thereto:

(Currency: Indian rupees in millions)

1. **Details of contracts or arrangements or transactions not at arm's length basis: None**

Sr. No.	Name (s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
-	-	-	-	-	-	-	-	-

2. **Details of material contracts or arrangement or transactions at arm's length basis: None**

Sr. No.	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 (Rs. in million)	Date of approval by the Board	Amount paid as advances, if any
-	-	-	-	-	-	-

For and on behalf of the Board of Directors
Sekura India Management Limited

Harish Agarwal

Name	: Hemal Mehta	**Name**	: Harish Agarwal
Designation	: Director	**Designation**	: Director
DIN	: 07805471	**DIN**	: 09462066

Date: April 30, 2025
Place: Mumbai