

SINGULARITY HOLDINGS LIMITED

Regd. Off.: 1 & 2, Western India House, 1st Floor, Sir P. M. Road, Fort, Mumbai – 400 001

Tel.: 022 4019 8600 Fax: 022-4019 8650 Email: roc@gcvl.in

CIN: U65990MH1985PLC035046

DIRECTORS REPORT

To,
The Members,

The Directors of the Company are pleased to present the 40th Annual Report on the operations of the Company together with the Audited Accounts for the year ended 31st March, 2025.

1. FINANCIAL PERFORMANCE:

The summary of the financial results for the financial year ended March 31, 2025, and the previous financial year ended March 31, 2024, is given below:

(Amount in Lakhs)

Particulars	Standalone		Consolidated {Consolidation with Associate(s)}	
	Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
Total Income	4,926.25	16,788.85	4,926.25	16,788.85
Total Expenses	2,492.47	2,415.73	2,492.47	2,415.73
Profit before share in profit/ (loss) of associates and tax	2,433.77	14,373.12	2,433.77	14,373.12
Tax Expenses	665.36	1,790.52	665.36	1,790.52
Profit/ (Loss) after Tax	1,768.41	12,582.60	1,768.41	12,582.60
Share in profit/ (loss) of associates	-	-	440.37	748.24
Profit After Tax and share in profit/ (loss) of associates	1,768.41	12,582.60	2,208.79	13,330.84
Other Comprehensive Income	11,704.32	7,983.40	11,743.56	8,056.45
Total Comprehensive Income	13,472.73	20,566.00	13,952.35	21,387.29
Earnings per share				
Basic	20.82	148.14	26.00	156.95
Diluted	17.56	124.97	21.94	132.40

Note: figures are represented in Ind-AS

2. OPERATIONS AND OVERVIEW OF FINANCIAL PERFORMANCE:

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, other relevant provisions of the Act on an accrual basis.

- **Revenues – Standalone:**

During the year ended 31st March, 2025, your Company achieved total revenue aggregating to Rs. 4,926.25 lakhs and incurred total expense of Rs. 2,492.47 lakhs. The Company has registered a profit before tax of Rs. 2,433.77 lakhs. After making provision for tax for the year; an amount of Rs. 1,768.41 lakhs as net profit after tax has been carried to the Balance sheet.

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The Company's other comprehensive income (net of tax) for the financial year ended 31st March, 2025 was profit of Rs. 11,704.32 Lakhs compared to profit of Rs. 7,983.40 Lakhs in previous year. The company's total comprehensive income for the financial year ended 31st March, 2025 was profit of Rs. 13,472.73 Lakhs as against profit of Rs. 20,566.00 Lakhs in the previous financial year.

- **Revenues – Consolidated:**

The Company has consolidated the financial statement of its associate company's in accordance with Accounting Standard 23 "Accounting for Investments in Associates in Consolidated Financial Statements" by using "Equity Method."

The consolidated revenue from operations and other income of the Company stood at Rs. 4,926.25 Lakhs for the financial year ended 31st March, 2025 as against Rs. 16,788.85 Lakhs in the previous financial year. The Company has incurred a profit before share in profit/ (loss) of associates and tax of Rs. 2,433.77 Lakhs. After considering companies share of profit/ (loss) and making provision for tax for the year; the consolidated profit for the year amounted to Rs. 1,768.41 Lakhs.

The Company's other comprehensive income (net of tax) for the Financial Year ended 31st March, 2025 was profit of Rs. 11,743.56 Lakhs compared to profit of Rs. 8,056.45 Lakhs in previous year. The company's total comprehensive income for the Financial Year ended 31st March, 2025 was profit of Rs. 13,952.35 Lakhs as against profit of Rs. 21,387.29 Lakhs in the previous financial year.

The share in profit/(loss) of associates for the Financial Year ended 31st March, 2025 was profit of Rs. 440.37 Lakhs compared to loss of Rs. 748.24 Lakhs in the previous financial year. The share in other comprehensive income of associates for the Financial Year 2024-2025 was profit of Rs. 39.24 Lakhs compared to profit of Rs. 73.05 Lakhs in the previous financial year.

3. **DIVIDEND:**

In view to conserve the resources for the future expansion of the Company, your Directors do not recommend the Dividend for the year 31st March, 2025.

4. **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):**

Since there was no dividend declared and paid during the year under review, the provisions of Section 125(2) of the Companies Act, 2013 do not apply.

5. **TRANSFER TO RESERVE:**

Your Company has transferred a sum of Rs. 385.26 Lakhs to a Statutory Reserve u/s. 451C of Reserve Bank of India Act.

6. **CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

There is no Change in the nature of the business of the Company done during the year under review.

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7. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

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

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

➤ **Directors:**

Pursuant to the provisions of Section 149 of the Companies Act, 2013, the following Directors are on the Board of Directors of the Company as on 31st March, 2025:

Sr. No.	Name of the Directors	Date of appointment	Date of Resignation	Designation
1.	Mr. Hetal Khalpada	20.11.2017	16.10.2024	Whole Time Director
2.	Mr. Ritesh Zaveri	19.12.2014	16.10.2024	Non-executive Non-Independent Director
3.	Mrs. Vaishali Dhuri	23.03.2015	16.10.2024	Non-executive Non-Independent Director
4.	Mr. Sandeep Kumar Kejariwal	15.10.2024	-	Non-executive Non-Independent Director
5.	Mr. Suhas Sawant	15.10.2024	-	Non-executive Non-Independent Director
6.	Mr. Vallabh Prasad Biyani	06.09.2019	-	Non-Executive Independent Director
7.	Mrs. Rupal Vora*	13.04.2022	-	Non-Executive Independent Director

*Mrs. Rupal Vora tendered her resignation from the position of Non-Executive Independent Director w.e.f. 21st April, 2025 and Ms. Pooja Thakkar was appointed as Additional Non-Executive Independent Director of the Company w.e.f. 19th April, 2025 and her appointment was regularised by Members of the Company at the Extra-Ordinary General Meeting held on 19th June, 2025.

➤ **Retirement by rotation:**

During the year under review, Mr. Suhas Sawant (DIN: 00055867), who retires by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting. A brief profile of Director proposed to be re-appointed shall be given in the notes to Notice of the ensuing Annual General Meeting.

➤ **Appointment / Resignation of Directors:**

1. Mr. Sandeep Kumar Kejariwal & Mr. Suhas Sawant were appointed on 15th October, 2024 as Additional Non-Executive Non-Independent Director of the Company and were further regularized on 8th February, 2025 by Members of the Company.
2. Mr. Hetal Khalpada, Whole-Time Director and Mrs. Vaishali Dhuri & Mr. Ritesh Zaveri, Non-Executive Directors of the Company tendered their resignation on 16th October, 2024.

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3. Mrs. Rupal Vora tendered her resignation from the position of Non-Executive Independent Director w.e.f. 21st April, 2025 and Ms. Pooja Thakkar was appointed as Additional Non-Executive Independent Director of the Company w.e.f. 19th April, 2025 and her appointment was regularised by Members of the Company at the Extra-Ordinary General Meeting held on 19th June, 2025.

➤ Women Director:

In terms of the provision of Section 149 (1) (b) of the Companies Act, 2013 a Company shall have at least one woman director on the board of the Company. Your Company has one women Director on the Board as on 31st March, 2025.

Sr. No.	Name of the Director	Date of appointment
1	Mrs. Rupal Vora*	Mrs. Rupal Vora was appointed as an Additional Non-Executive Independent Director w.e.f. 13 th April, 2022.

* Mrs. Rupal Vora tendered resignation from the position of Non-Executive Independent Director w.e.f. 21st April, 2025 and Ms. Pooja Thakkar was appointed as Additional Non-Executive Director w.e.f. 19th April, 2025 and her appointment was regularised by Members of the Company at the Extra-Ordinary General Meeting held on 19th June, 2025.

➤ Independent Director:

Pursuant to the provisions of Section 149 of the Companies Act, 2013, the following Independent Directors are appointed as Independent Directors:-

Sr. No.	Name of the Directors	Date of Appointment	Date of Resignation
1	Mr. Vallabh Prasad Biyani	06.09.2019	-
2	Mrs. Rupal Vora	13.04.2022	21.04.2025

* Mrs. Rupal Vora tendered resignation from the position of Non-Executive Independent Director w.e.f. 21st April, 2025 and Ms. Pooja Thakkar was appointed as Additional Non-Executive Director w.e.f. 19th April, 2025 and her appointment was regularised by Members of the Company at the Extra-Ordinary General Meeting held on 19th June, 2025.

➤ Key Managerial Personnel:

The provisions of Section 203 of the Companies Act, 2013 were duly complied. Following is the list of Key Managerial Personnel (KMP) of the Company:

Sr. No.	Name of KMP	Designation	Date of Appointment	Date of Cessation
1.	Mr. Hetal Khalpada	Chief Executive Officer	31.07.2018	29.07.2024
2.	Mr. Bhaven Jain	Chief Financial Officer	03.04.2023	-
3.	Ms. Madhuvanti Varkhedkar	Company Secretary	03.04.2023	-

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4.	Mr. Nirav Shah	Chief Executive Officer	29.07.2024	-
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9. SECRETARIAL AUDIT:

The provisions relating to Secretarial Audit are not applicable to the Company.

10. RISK MANAGEMENT & INTERNAL FINANCIAL CONTROLS:

- Risk is an integral part of the business and almost every business decision requires the management to balance risk and reward. The Company has in place Risk Management Committee and Risk Management and Credit Risk Policy framed in accordance with the Companies Act, 2013 and Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (“Scale Based Regulations”).
- The Company has in place adequate Internal Financial Controls with reference to Financial Statements. During the year, no material or serious observations have been highlighted for inefficiency or inadequacy of such controls.

Report of the Statutory Auditors on the Internal Financial Controls with reference to the Financial Statements as required under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) forms part of the Boards Report as Annexure-A to the Auditors Report.

11. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

The information as to the Subsidiary, Joint Venture and Associate Company is as follows:

- **Subsidiaries:**
No Companies have become or ceased to be Company’s Subsidiary.
- **Associates:**
The following companies are the associates:

Sr. No.	Name of the Associates	% of holding
1	Urudavan Investments and Trading Private limited	48.50
2	Sareshwar Trading and Finance Private Limited	31.45
3	Better Time Realtors Private Limited	48.54

Financial Highlights of Associates:

(Amt. in Lakhs, except for EPS)

Particulars	Urudavan Investments and Trading Private limited	Sareshwar Trading and Finance Private Limited	Better Time Realtors Private Limited
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	Year ended 31.03.2025 {Standalone figures}		
Total Revenue (I)	1,505.75	1.75	-
Total Expenses (II)	283.05	0.48	4.68
Profit before share in profit/(loss) before tax (I-II= III)	1,222.70	1.27	(4.68)
Less: Tax expenses (IV)	249.80	0.38	-
Profit/ (loss) for the year (III-IV= V)	972.90	0.89	(4.68)
Other Comprehensive Income before tax (VI)	-	170.07	-
Less: Tax expenses (VII)	-	(45.30)	-
Other Comprehensive Income (VI-VII= VIII) (Net of Tax)	-	124.77	-
Total Comprehensive Income (V+VIII= IX)	972.90	125.67	(4.68)
Earnings per Share			
Basic	1.32	0.58	(1.95)
Diluted	1.32	0.58	(1.95)

- **Joint Ventures:**

The Company has no Joint Ventures.

Pursuant to Section 129 (3) of the Companies Act, 2013 read with the Rules (5) of the Companies (Accounts) Rules, 2014, the salient features of Financial Statement of Associates is in **Form AOC - 1** which forms part of this report.

12.SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

During the year under review, No significant and material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

13.MATERIAL CHANGES AND COMMITMENTS:

During the year under review, neither material changes nor any commitments were made by the Company.

14.CORPORATE SOCIAL RESPONSIBILITY:

The Corporate Social Responsibility (CSR) Committee is established by the Board in accordance with Section 135 of the Companies Act, 2013. The Board of Directors constituted a Corporate Social Responsibility (CSR) Committee consisting of three Directors out of which one is Independent Director.

As per the provisions of Section 135 of the Companies Act, 2013, during the year 2024-2025, the Company has spent Rs. 25,00,000/- as against Rs. 1,00,36,439/- and Company has taken set-off of Rs. 75,54,976/- in the current year CSR obligation from the excess CSR spent in preceding financial years. Further there is no amount remained unspent for the Financial Year 2024-25.

The Annual Report on the CSR Activities of the Company during the year is enclosed as "**Annexure- 1**"

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and forms part of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The policy is displayed on the website of the Company at –

<https://singularityholdings.co.in/policies/CSR%20Policy%20-%20Singularity.pdf>

15. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis report as stipulated under Scale Based Regulations is presented in a separate section of the Annual Report.

16. BOARD AND ITS COMMITTEES:

The Company has several Committees which are in compliance with the requirements of the relevant provisions of applicable laws.

➤ BOARD OF DIRECTORS:

I. Number of Meetings of the Board:

Eight (8) Board Meetings were held during the Financial Year 2024-2025. The dates on which the Board Meetings were held are as follows:

24.05.2024	29.07.2024	13.08.2024	02.09.2024
23.12.2024	15.01.2025	13.02.2025	12.03.2025

In addition to the Board Meetings, Eight (8) Circular Resolutions were passed during the year in compliance with Section 175 of the Companies Act, 2013 and Secretarial Standard – 1.

The Board Meetings are held in accordance with Section 173 of the Companies Act, 2013. When necessary, additional meetings are held. The required quorum was present at all the above meetings. The Board Meetings are generally held at the Corporate Office of the Company. The Company also acts in accordance with the Secretarial Standard – 1 (SS 1) issued by the Institute of Company Secretaries of India.

II. Composition of the Board and the Details of attendance of the Directors at the Board Meeting and the Annual General Meeting:

Name of the Directors	Category	Number of Board Meetings entitled to attend (Out of 8)	Number of Board Meetings attended (Out of 8)	Whether attended the Annual General Meeting held on 28 th
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				September , 2024
Mr. Hetal Khalpada	Whole Time Director	4	4	Yes
Mr. Ritesh Zaveri	Non-Executive Director	4	4	Yes
Mr. Vallabh Prasad Biyani	Independent Director	8	7	Yes
Mrs. Rupal Vora	Independent Director	8	8	No
Mrs. Vaishali Dhuri	Non-Executive Director	4	4	Yes
Mr. Sandeep Kumar Kejariwal	Non-Executive Director	4	4	NA
Mr. Suhas Sawant	Non-Executive Director	4	4	NA

An Independent Directors met once during the Financial Year i.e. on 12.03.2025.

➤ COMMITTEES OF THE BOARD:

The Company has various Committees which have been constituted as a part of good Corporate Governance Practices and the same are in compliance with the requirements of the relevant provisions of applicable laws and statutes. The same are as follows:

- I. Audit Committee
- II. Nomination and Remuneration Committee
- III. Corporate Social Responsibility Committee
- IV. Risk Management Committee
- V. Asset Liability Management Committee
- VI. IT Strategy Committee
- VII. IT Steering Committee
- VIII. Information Security Committee
- IX. Special Committee of the Board for Monitoring and Follow-Up of Cases of Frauds (SCBMF)

I. Audit Committee:

• Composition of Audit Committee:

Sr. No.	Name of Member	Designation
1.	Mrs. Rupal Vora*	Chairperson
2.	Mr. Vallabh Prasad Biyani	Member
3.	Mr. Sandeep Kumar Kejariwal (Appointed w.e.f. 16.10.2024)	Member

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4.	Mr. Hetal Khalpada (Ceased w.e.f. 16.10.2024)	Member
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* Ms. Pooja Thakkar has been appointed as Chairperson of the Committee w.e.f. 19th April, 2025 in place of Mrs. Rupal Vora.

- Number of Meetings held during the year:**

Four (4) Audit Committee Meetings were held during the Financial Year 2024-2025 dated 24th May, 2024, 2nd September, 2024, 23rd December, 2024 & 12th March, 2025.

Name of the Members	No. of meetings held	No. of meetings entitled to attend	No. of meetings attended
Mrs. Rupal Vora	4	4	4
Mr. Vallabh Prasad Biyani	4	4	4
Mr. Sandeep Kumar Kejariwal	4	2	2
Mr. Hetal Khalpada	4	2	2

- Terms of Reference:**

The terms of reference of the Audit Committee are in accordance with the provisions of Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Scale Based Regulations.

II. Nomination & Remuneration Committee (NRC):

The Company is required to constitute a Nomination and Remuneration Committee as per Section 178 (1) of the Companies Act, 2013.

- Composition of Nomination & Remuneration Committee:**

Sr. No.	Name of Member	Designation
1.	Mrs. Rupal Vora*	Chairperson
2.	Mr. Vallabh Prasad Biyani	Member
3.	Mr. Suhas Sawant (Appointed w.e.f. 16.10.2024)	Member
4.	Mr. Ritesh Zaveri (Ceased w.e.f. 16.10.2024)	Member

* Ms. Pooja Thakkar has been appointed as Chairperson of the Committee w.e.f. 19th April, 2025 in place of Mrs. Rupal Vora.

- Number of Meetings held during the year:**

Three (3) Meetings were held during the financial year 2024-2025 dated 24th May, 2024, 29th July, 2024 & 2nd September, 2024.

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Name of the Members	No. of meetings held	No. of meetings entitled to attend	No. of meetings attended
Mrs. Rupal Vora	3	3	3
Mr. Vallabh Prasad Biyani	3	3	3
Mr. Ritesh Zaveri	3	3	3
Mr. Suhas Sawant	3	0	0

- **Terms of Reference:**

The Board of Directors has framed a Policy under Section 178 (3) of the said Act which lays down a framework in relation to Directors appointment and remuneration including criteria for determining qualifications, positive attributes and Independence of a Director. The Policy also recommends the Board regarding the remuneration of the Directors, KMP and other employees. It lays down criteria for evaluating the Directors, Committees and Board as a Whole.

- **Nomination and Remuneration Policy:**

The Board of Directors has framed a Policy which lays down a framework in relation to Remuneration of Directors & Key Managerial Personnel of the Company. This Policy also lays down criteria for selection and appointment of Board Members.

The policy is displayed on the website of the Company at –

<https://singularityholdings.co.in/policies/Final-Nomination%20&%20Remuneration%20Policy.pdf>

III. Corporate Social Responsibility Committee:

- **Composition of Corporate Social Responsibility Committee:**

Sr. No.	Name of Member	Designation
1.	Mr. Suhas Sawant (Appointed w.e.f. 16.10.2024)	Chairman
2.	Mr. Sandeep Kumar Kejariwal (Appointed w.e.f. 16.10.2024)	Member
3.	Mrs. Rupal Vora* (Appointed w.e.f. 16.10.2024)	Member
4.	Mrs. Vaishali Dhuri (Ceased w.e.f. 16.10.2024)	Chairperson
5.	Mr. Ritesh Zaveri (Ceased w.e.f. 16.10.2024)	Member
6.	Mr. Vallabh Prasad Biyani (Ceased w.e.f. 16.10.2024)	Member

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* Ms. Pooja Thakkar has been appointed as Member of the Committee w.e.f. 19th April, 2025 in place of Mrs. Rupal Vora.

- **Number of Meetings held during the year**

During the Financial year 2024-2025, One (1) meeting of the Corporate Social Responsibility Committee was held on 23.05.2024.

Attendance of the Directors/Members at the Corporate Social Responsibility held during the year is as under:

Name of the Members	No. of Meetings held	No. of meetings entitled to attend	No. of Meetings attended
Mrs. Vaishali Dhuri	1	1	1
Mr. Ritesh Zaveri	1	1	1
Mr. Vallabh Prasad Biyani	1	1	1
Mr. Suhas Sawant	1	0	0
Mr. Sandeep Kumar Kejariwal	1	0	0
Mrs. Rupal Vora	1	0	0

- **Terms of reference:**

- Formulating and recommending to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013;
- Making recommendation on the amount of expenditure to be incurred on CSR activities;
- Instituting a transparent monitoring mechanism for implementation of the CSR activities to be undertaken by the Company; and
- Such other tasks as may be entrusted to it by the Board of Directors from time to time.

IV. Risk Management Committee:

As per Scale Based Regulations, a NBFC is required to constitute a Risk Management Committee (RMC) to manage the integrated risk. The Company has a RMC and a Policy to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business.

- **Composition of Risk Management Committee:**

The Risk Management Committee is responsible for framing, implementing and monitoring the Risk Management Plan for the Company, overseeing the management of the integrated risk which includes liquidity risk and interest rate risk.

Sr. No.	Name of Member	Designation
1.	Mr. Suhas Sawant (Appointed w.e.f. 16.10.2024)	Chairman
2.	Mr. Sandeep Kumar Kejariwal (Appointed w.e.f. 16.10.2024)	Member

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3.	Mr. Vallabh Prasad Biyani	Member
4.	Mr. Nirav Shah (Appointed w.e.f. 29.07.2024)	Member
5.	Mrs. Vaishali Dhuri (Ceased w.e.f. 16.10.2024)	Member
6.	Mr. Ritesh Zaveri (Ceased w.e.f. 16.10.2024)	Member
7.	Mr. Hetal Khalpada (Ceased w.e.f. 29.07.2024)	Member

- **Number of Meetings held during the year:**

During the Financial year 2024-2025, Four (4) meetings of the RMC dated 23rd May, 2024, 2nd September, 2024, 23rd December, 2024 & 12th March, 2025.

Name of the Members	No. of meetings held	No. of meetings entitled to attend	No. of Meetings attended
Mr. Vallabh Prasad Biyani	4	4	4
Mr. Nirav Shah	4	3	3
Mr. Sandeep Kumar Kejariwal	4	2	2
Mr. Suhas Sawant	4	2	2
Mrs. Vaishali Dhuri	4	2	2
Mr. Ritesh Zaveri	4	2	2
Mr. Hetal Khalpada	4	1	1

- **Terms of reference:**

The terms of reference of RMC are in accordance with the provisions of Scale Based Regulations. The Company has in place Risk Management and Credit Risk Policy which creates and protects shareholder value by minimizing threats or losses, and identifying and maximizing opportunities and stipulates maximum investment and borrowing limits, risk tolerance limits, minimum instrument ratings, exit strategy.

V. Asset Liability Management Committee

The Asset Liability Management Committee of the Company is entrusted with the task of reviewing the asset liability mismatches and to report to the Board with respect thereto.

- **Composition of Asset Liability Management Committee:**

Sr. No.	Name of Member	Designation
1.	Mr. Nirav Shah (Appointed w.e.f. 29.07.2024)	Chairman
2.	Mr. Sandeep Kumar Kejariwal (Appointed w.e.f. 16.10.2024)	Member
3.	Mr. Suhas Sawant (Appointed w.e.f. 16.10.2024)	Member

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4.	Mr. Vallabh Prasad Biyani	Member
5.	Mr. Hetal Khalpada (Ceased w.e.f. 29.07.2024)	Member
6.	Mr. Ritesh Zaveri (Ceased w.e.f. 16.10.2024)	Member
7.	Mrs. Vaishali Dhuri (Ceased w.e.f. 16.10.2024)	Member

- **Number of Meetings held during the year:**

During the Financial year 2024-2025, Four (4) meetings of the Asset Liability Management Committee dated 23rd May, 2024, 2nd September, 2024, 23rd December, 2024 & 12th March, 2025.

Name of the Members	No. of meetings held	No. of meetings entitled to attend	No. of Meetings attended
Mr. Vallabh Prasad Biyani	4	4	4
Mr. Nirav Shah	4	3	3
Mr. Sandeep Kumar Kejariwal	4	2	2
Mr. Suhas Sawant	4	2	2
Mr. Ritesh Zaveri	4	2	2
Mrs. Vaishali Dhuri	4	2	2
Mr. Hetal Khalpada	4	1	1

- **Terms of reference:**

The terms of reference of Asset Liability Management Committee are in accordance with the provisions of Scale Based Regulations. The Company has in place Asset Liability Management Policy which includes contingency funding plans, what-if scenarios, haircuts etc.

VI. IT Strategy Committee:

- **Composition of IT Strategy Committee:**

Sr. No.	Name of Member	Designation
1.	Mr. Vallabh Prasad Biyani	Chairman
2.	Mr. Sandeep Kumar Kejariwal (Appointed w.e.f. 16.10.2024)	Member
3.	Mr. Suhas Sawant (Appointed w.e.f. 16.10.2024)	Member
4.	Mr. Hetal Khalpada (Ceased w.e.f. 16.10.2024)	Member
5.	Mrs. Vaishali Dhuri (Ceased w.e.f. 16.10.2024)	Member

SINGULARITY HOLDINGS LIMITED

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CIN: U65990MH1985PLC035046

- **Number of Meetings held during the year:**

During the Financial year 2024-2025, Four (4) meetings of the IT Strategy Committee were held dated 23rd May, 2024, 2nd September, 2024, 23rd December, 2024 & 12th March, 2025.

Name of the Members	No. of Meetings held	No. of meetings entitled to attend	No. of Meetings attended
Mr. Vallabh Prasad Biyani	4	4	4
Mr. Sandeep Kumar Kejariwal	4	2	2
Mr. Suhas Sawant	4	2	2
Mr. Hetal Khalpada	4	2	2
Mrs. Vaishali Dhuri	4	2	2

- **Terms of reference:**

The terms of reference of IT Strategy Committee are in accordance with Reserve Bank of India (Information Technology Governance, Risk, Controls and Assurance Practices) Directions, 2023.

The Company has adopted and approved Framework on Information Technology (IT) Governance of the Company in lines with the Reserve Bank of India (Information Technology Governance, Risk, Controls and Assurance Practices) Directions, 2023 dated 07.11.2023. The key focus areas of IT Governance shall include strategic alignment, risk management, resource management, performance management and Business Continuity/ Disaster Recovery Management.

VII. IT Steering Committee:

In lines with the Reserve Bank of India (Information Technology Governance, Risk, Controls and Assurance Practices) Directions, 2023 dated 07.11.2023, the Company has to constitute the IT Steering Committee with representation at Senior Management level from IT and business functions. Therefore the Board constituted the IT Steering Committee on 28th March, 2024.

- **Composition of IT Steering Committee:**

Sr. No.	Name of Member	Designation
1.	Mr. Bhaven Jain	Chairperson
2.	Mr. Hetal Khalpada	Member
3.	Mr. Mahesh Dhuri	Member

- **Number of Meetings held during the year:**

During the Financial year 2024-2025, Four (4) meetings of the IT Steering Committee were held dated 23rd May, 2024, 2nd September, 2024, 23rd December, 2024 & 12th March, 2025.

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Name of the Members	No. of Meetings held	No. of meetings entitled to attend	No. of Meetings attended
Mr. Bhaven Jain	4	4	4
Mr. Hetal Khalpada	4	4	4
Mr. Mahesh Dhuri	4	4	4

- **Terms of reference:**

The terms of reference of IT Steering Committee are in accordance with Reserve Bank of India (Information Technology Governance, Risk, Controls and Assurance Practices) Directions, 2023.

VIII. Information Security Committee:

In line with the Reserve Bank of India (Information Technology Governance, Risk, Controls and Assurance Practices) Directions, 2023 dated 07.11.2023, the Company has to constitute the Information Security Committee for managing cyber/ information security. Therefore the Board constituted the Information Security Committee on 28th March, 2024.

- **Composition of Information Security Committee:**

Sr. No.	Name of Member	Designation
1.	Mr. Mahesh Dhuri	Chairperson
2.	Mr. Shamim Ahmad	Member
3.	Mr. Bhaven Jain	Member

- **Number of Meetings held during the year:**

During the Financial year 2024-2025, Four (4) meetings of the Information Security Committee were held dated 23rd May, 2024, 2nd September, 2024, 23rd December, 2024 & 12th March, 2025.

Name of the Members	No. of Meetings held	No. of meetings entitled to attend	No. of Meetings attended
Mr. Mahesh Dhuri	4	4	4
Mr. Shamim Ahmad	4	4	4
Mr. Bhaven Jain	4	4	4

- **Terms of reference:**

The terms of reference of Information Security Committee are in accordance with Reserve Bank of India (Information Technology Governance, Risk, Controls and Assurance Practices) Directions, 2023.

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IX. Special Committee of the Board for Monitoring and Follow-Up of Cases of Frauds (SCBMF):

In lines with the Reserve Bank of India vide Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies), the Company constituted a Special Committee on 23rd December, 2024 for review and monitor cases of frauds, including root cause analysis, and suggest mitigating measures for strengthening the internal controls, risk management framework and minimizing the incidence of frauds.

• Composition of SCBMF:

Sr. No.	Name of Member	Designation
1.	Mr. Nirav Shah	Chairperson
2.	Mr. Hetal Khalpada	Member
3.	Mr. Mahesh Dhuri	Member

• Number of Meetings held during the year:

During the Financial year 2024-2025, One (1) meeting of the SCBMF were held dated 31st March, 2025.

Name of the Members	No. of Meetings held	No. of meetings entitled to attend	No. of Meetings attended
Mr. Nirav Shah	1	1	1
Mr. Hetal Khalpada	1	1	1
Mr. Mahesh Dhuri	1	1	1

• Terms of reference:

The terms of reference of SCBMF is to review and monitor cases of frauds, including root cause analysis, and suggest mitigating measures for strengthening the internal controls, risk management framework and minimizing the incidence of frauds.

17.CHANGES IN SHARE CAPITAL:

During the year under review, following are the changes made in the share capital of the Company:

Sr. No.	Particulars	Date of Meeting
1	<ul style="list-style-type: none">Right Issue of 9.5 % Non-Convertible Non-Cumulative Redeemable Preference Shares for the purpose of repayment of debts and investment.Approved the Offer Letter pursuant to the Right Issue of 9.5 % Non-Convertible Non-Cumulative Redeemable Preference Shares.	Board Meeting - 15.01.2025

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	Approval of Right Issue of 9.5 % Non-Convertible Non-Cumulative Redeemable Preference Shares for the purpose of Repayment of Debts and Investment	Extra Ordinary General Meeting- 08.02.2025
2	Right offer period for issuing 9.5 % Non- Convertible Non-Cumulative Redeemable Preference shares of Rs. 10/- each issued for the purpose of repayment of debts and investment.	12.02.2025 to 19.02.2025
3	Redemption of 3,39,75,000 9 % Non-Convertible Non-Cumulative Redeemable Preference Shares of the Company.	Board Meeting – 13.02.2025
4	Allotment of 3,39,75,000 (Three Crore Thirty – Nine Lakh Seventy – Five Thousand) 9.5 % Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10/-(Rupees Ten Only)	Resolution passed by Circulation – 21.02.2025

18. STATUTORY AUDITORS:

In accordance with Section 139 of Companies Act, 2013, Ajmera Ajmera & Associates, Chartered Accountants, (FRN: 123989W), were appointed as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of 37th Annual General Meeting (AGM) till the conclusion of the 42nd AGM. Members may note that the first provision to Section 139 of the Companies Act, 2013 which requires ratification of the appointment of Statutory Auditors by the Members at every AGM has been omitted by the Companies (Amendment) Act, 2017 with effect from 7th May, 2018. Accordingly, matter for ratification of appointment of Statutory Auditors at the ensuing AGM has been withdrawn from the Statute. Hence the resolution seeking ratification of the Members for continuance of their appointment at this AGM is not being sought.

19. AUDITORS' REPORT:

There are no qualifications, reservations or adverse remarks made by M/s Ajmera Ajmera & Associates, Statutory Auditors in their report for the financial year ended 31st March, 2025.

20. COST AUDIT AND MAINTENANCE OF COST RECORDS:

The maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, is not required and accordingly no such accounts and records are made and maintained by the Company.

21. SECRETARIAL STANDARDS:

The Company has complied with the applicable secretarial standards issued by the Institute of Companies Secretaries of India on meeting of the Board of Directors and General Meeting.

22. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return as on 31st March, 2025 in Form No. MGT-7, is available on the Company's website and can be accessed -

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<https://singularityholdings.co.in/director-report/Form%20MGT%207%20for%20FY%2031.03.2025.pdf>

23. DIRECTORS' RESPONSIBILITY STATEMENT:

The Director's Responsibility Statement referred to in clause (c) of Sub-section (3) of Section 134 of the Companies Act, 2013 shall state that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis;
- the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

24. RBI GUIDELINES ON CORPORATE GOVERNANCE:

The Reserve Bank of India ('RBI') vide its Scale Based Regulations released a revised regulatory framework for NBFC's that included disclosure of corporate governance report as a part of Annual Report w.e.f March 31, 2023. Thus, in respect of the same, additional disclosure requirements under Scale Based Regulation for NBFCs was even issued by RBI inter-alia including the manner of providing information in the Corporate Governance Report. Thus, in accordance with the RBI's directions and taking into account the reference of disclosures from Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Paragraph C of Schedule V - Annual Report) applicable to only listed companies, this Corporate Governance Report is being prepared keeping it more clear and transparent which forms the part of this Annual Report.

25. INDEPENDENT DIRECTORS' DECLARATION:

All the Independent Directors have submitted a declaration that each of them meets the criteria of independence as provided in Sub-Section (6) of Section 149 of the Act and the same have been considered and taken on record by the Board.

Further, there has been no change in the circumstances which may affect their status as Independent Directors during the year.

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26. DEPOSITS:

During the year under review, your Company did not accept any deposits in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of balance sheet.

27. PARTICULARS OF EMPLOYEES:

The Company does not have any employee in receipt of remuneration equal to or exceeding the limits prescribed under Section 197 (12) of the Companies Act, 2013, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

A. Conservation of Energy:

- i. The step taken or impacts on conservation of energy – The operation 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 alternative sources of energy – though the operations of the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when necessity arises;
- iii. The capital investment on energy conservation equipment – Nil.

B. Technology Absorption:

- i. The efforts made towards Technology Absorption: None;
- ii. The benefits derived like product improvement, cost reduction, product development: Not Applicable;
- iii. The Expenditure incurred in Research & Development: Nil.

C. Foreign Exchange Earnings & Outgo:

(Rs. In Lacs)

PARTICULARS	2024-2025	2023-2024
Foreign Exchange Earning	Nil	Nil
Foreign Exchange Outgo	2.78	47.50

29. THE DIFFERENCE BETWEEN THE VALUATION:

There was no valuation carried out by the Company as there was no one time settlement and thus the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

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30. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

The policy is displayed on the website of the company at –

[https://singularityholdings.co.in/policies/Prevention%20of%20Sexual%20Harassment%20Policy-2014%20\(2\).pdf](https://singularityholdings.co.in/policies/Prevention%20of%20Sexual%20Harassment%20Policy-2014%20(2).pdf)

The provisions and guidelines of the Internal Complaints committee are not applicable to the Company. However, during the financial year 2024-25, the Company has not received any complaints on sexual harassment and no complaints remain pending as of 31st March, 2025.

Particulars	Complaints received on sexual Harassment
Number of complaints outstanding at the beginning of the year under review	NIL
Number of complaints received during the year under review	NIL
Number of complaints disposed of during the year under review	NIL
Number of complaints remain pending for more than 90 days	NIL
Number of complaints remain pending at the year end	NIL

31. RELATED PARTY TRANSACTIONS:

All Related Party Transactions that were entered into during the Financial Year were on an arm's length basis and were in the ordinary course of business. Certain transactions which were in normal course of business and repetitive in nature prior omnibus approval was taken and accordingly approved by the Board of Directors. Further there were no material contracts or arrangements or transactions entered into by the Company. Therefore Form AOC-2 is not applicable to the Company.

32. INSURANCE:

The Company has adequately insured all its Assets and properties.

33. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED:

The loan made, guarantee given or security provided in the ordinary course of business by a NBFC registered with RBI are exempt from the applicability of the provisions of Section 186 of the Act. However, the details of Loans, Guarantees and Investments made are given in the Notes to the Financial Statements.

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34. BOARD EVALUATION:

The Annual performance evaluation of the Board, its Committees and Independent Directors was completed. The performances of the members of the Board, Chairman and the Non-Independent Director, the Board level Committees and the Board as a whole were evaluated at the meeting of the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

The Nomination and Remuneration Committee and the Board of Directors have laid down criteria for performance evaluation of Directors, Chairperson, Board Level Committees and Board as a whole and also the evaluation process for the same.

The Company has developed and implemented Risk Management Policy which includes identifying the elements of risk which may threaten the existence of the Company and their elimination thereof.

35. VIGIL MECHANISM POLICY:

The Company promotes ethical behaviour in all its business activities and has established a vigil mechanism for its Directors, Employees and Stakeholders associated with the Company to report their genuine concerns. The Vigil Mechanism as envisaged in the Companies Act, 2013 and the Rules prescribed thereunder is implemented through the Whistle Blower Policy, to provide for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee.

As per the Whistle Blower Policy implemented by the Company, the Employees, Directors, customers, dealers, vendors, suppliers, or any Stakeholders associated with the Company are free to report illegal or unethical behaviour, actual or suspected fraud or violation of the Company's Codes of Conduct or Corporate Governance Policies or any improper activity to the Ethics Helpline Provider or the Chairperson of the Audit Committee of the Company or the Code of Conduct Committee.

The Company has a Vigil Mechanism/ Whistle Blower policy to report genuine concerns or grievances pursuant to Section 177 of Companies Act, 2013. The Vigil Mechanism/Whistle Blower policy has been posted on the website of the Company:

<https://singularityholdings.co.in/policies/Whistle%20Blower%20Policy%20-%20Singularity.pdf>

36. RBI GUIDELINES:

RBI on October 19, 2023 issued Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (hereinafter referred as “Scale Based Regulations”) according to which all the NBFCs that are part of a common Group or are floated by a common set of promoters should not be viewed on a standalone basis and thus to determine the layer in which the Company would be classified total assets of all the NBFC's in a group would be considered. Thus your Company would be classified under Middle Layer as the total asset size of all the Companies in the Group exceeds Rs. 1000 crore. The NBFC Companies in the group that were taken into consideration for classification include Winro Commercial (India) Ltd, Saraswati Commercial (India) Ltd & GeeCee Fincap Limited.

The Company continues to comply with the Scale Based Regulations and all the applicable laws,

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regulations, guidelines, etc. prescribed by RBI from time to time. The Board periodically reviews the policies and approves amendments in lines with RBI guidelines as and when necessary.

37. PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016):

During the year under review, no application was made and nor any proceeding were pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

38. MATERNITY BENEFIT COMPLIANCE:

The Company is committed to ensuring the welfare and rights of its employees in accordance with the applicable laws. The Company has always complied with the provisions of the Maternity Benefit Act, 1961, as amended by the Maternity Benefit (Amendment) Act, 2017.

The Company ensures that all eligible women employees are provided the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

39. 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 the review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of share (including sweat equity shares) to employees of the Company under any scheme.
3. Pursuant to provisions of the Section 143(12) of the Companies Act, 2013, the Statutory Auditors has not reported any incident of fraud to the Audit Committee during the year under review.
4. No frauds were detected by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government.

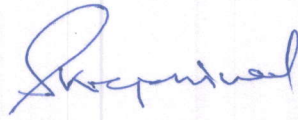
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40. ACKNOWLEDGEMENTS:

Your Directors take this opportunity to express their gratitude for the support and co- operation from the investors, Banks and Statutory Authorities. Your Directors express their deep appreciation to the Company's employees at all levels for their unstinted efforts and valuable contributions during the year.

For and on behalf of the Board of Directors



Sandeep Kumar Kejariwal
Director
DIN: 00053755



Suhas Sawant
Director
DIN: 00055867



Place: Mumbai
Date: 12.08.2025

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ANNEXURE 1

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ('CSR') ACTIVITIES

1. A brief outline of the Company's CSR policy:

The CSR Committee framed and recommended a CSR Policy based on betterment of society, communities, health care and education to the Board for adoption and instituted a transparent monitoring mechanism for ensuring implementation of the projects / activities to be undertaken by the Company. The said Policy is reviewed and revised by the Board time to time considering the amendments in Section 135 of the Companies Act, 2013 as well in the CSR Rules as notified by the Ministry of Corporate Affairs on 22nd January 2021.

The CSR Policy and programs focus on the areas covered under Schedule VII of the Companies Act, 2013.

2. The Composition of CSR Committee as on 31st March, 2025:

Sl. No	Name of the Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee entitled to attend during the year	Number of Meetings of CSR Committee attended during the year
1	Suhas Sawant	Chairperson (Non-Executive Non-Independent Director)	1	0	0
2	Sandeep Kumar Kejariwal	Member (Non-Executive Non-Independent Director)	1	0	0
3	Rupal Vora	Member (Non-Executive Independent Director)	1	0	0

Note: The meeting of the Corporate Social Responsibility (CSR) Committee was held on 23rd May, 2024. The Committee was subsequently reconstituted on 16th October, 2024, and Mr. Suhas Sawant, Mr. Sandeep Kumar Kejariwal and Mrs. Rupal Vora were appointed as Chairman and members respectively with effect from that date. Accordingly, they were not entitled to attend the meeting of the CSR Committee held on 23rd May, 2024.

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

The details of the same are available on website of the Company at- <https://singularityholdings.co.in/policies/CSR%20Policy%20-%20Singularity.pdf>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects

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carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not applicable as the Company's average CSR obligation has not more than 10 Cr. in the three immediately preceding financial year as per Section 135 (5) of the Act.

5.
 - a. Average net profit of the Company as per Section 135(5): Rs. 50,18,21,974/-
 - b. Two percent of average net profit of the Company as per Section 135(5): Rs. 1,00,36,439/-
 - c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
 - d. Amount required to be set off for the financial year, if any: Rs. 75,54,976/-
 - e. Total CSR obligation for the financial year (b + c - d): Rs. 24,81,463/-

6.
 - a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 25,00,000/-
 - b. Amount spent in Administrative overheads: N.A.
 - c. Amount spent on Impact Assessment, if applicable: N.A.
 - d. Total amount spent for the financial year [(a)+(b)+(c)]: INR 25,00,000/-
 - e. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount	Date of transfer.
25,00,000/-	-	-	-	-	-

- f. Excess amount for set off, if any

Sl. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per Section 135(5)	1,00,36,439
(ii)	Total amount spent for the Financial Year	25,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NA
(iv)	Excess amount spent in the previous financial year	75,54,976
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(vi)	Amount available for set off in succeeding financial years [(i)-(ii)-(iv)]	18,537

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7. Details of Unspent CSR amount for the preceding financial years:

Sl. No	Preceding Financial Year	Amount Transferred to Unspent CSR Account under Section 135 (6) (In Rs.)	Balance Amount in unspent CSR Account under section 135 (6) (In Rs.)	Amount Spent in the Reporting Financial Year (In Rs.)	Amount transferred to any Fund Specified under Schedule VII as per Section 135(6), IF ANY		Amount remaining to be spent in Succeeding Financial Years. (In Rs.)	Deficiency, if any
					Amount (In Rs.)	Date of Transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: **No.**
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **NA**

By order of the Board of Directors
For Singularity Holdings Limited



Nirav Shah
Chief Executive Officer



Suhas Sawant
Chairman of CSR Committee
DIN: 00055867



Place: Mumbai
Date: 12.08.2025

SINGULARITY HOLDINGS LIMITED

Regd. Off.: 1 & 2, Western India House, 1st Floor, Sir P. M. Road, Fort, Mumbai – 400 001

Tel.: 022 4019 8600 Fax: 022-4019 8650 Email: roc@gcvl.in

CIN: U65990MH1985PLC035046

CORPORATE GOVERNANCE REPORT

Corporate Governance is about promoting the fairness, transparency, accountability, commitment to values, ethical business conduct and about considering all stakeholders' interests while conducting the business. It represents the value framework, principles, rules, practices by which a Company conducts its business activities.

This Corporate Governance Report is pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023 (hereinafter referred to as 'Scale Based Regulations'). This Corporate Governance Report provides a comprehensive overview of the governance structure, roles and responsibilities of the Board and its Committees, compliance mechanisms, and other related disclosures of the Company. It reflects the Company's ongoing efforts to align its practices with the evolving expectations of regulators, investors, and other key stakeholders.

1. PREAMBLE AND COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Singularity Holdings Limited ("The Company") is an Investment and Credit Company (ICC). The Company is engaged in the business of investment and trading in shares and securities & lending activities.

The Company envisions Corporate Governance as a continuous process and a commitment towards values and ethical business conduct. The Company believes that it not only has legal, contractual and social responsibilities towards Shareholders, but also has obligations towards Stakeholders such as Bankers, Regulators, Government Agencies, Employees, Investors, Creditors and Customers, among others. The structure should be such that it adopts sound and prudent principles and practices for the governance of the Company and should have the ability to quickly address issues of non-compliance or weak oversight and controls. The Company believes in complying all the Laws, Rules & Regulations in true letter and spirit.

The Company recognizes its role as a corporate citizen and endeavors to adopt the best practices and the highest standards of Corporate Governance through transparency in business ethics, accountability to its customers, regulators and others.

2. RBI GUIDELINES ON CORPORATE GOVERNANCE:

The Reserve Bank of India ('RBI') vide its Scale Based Regulations released a revised regulatory framework for NBFC's that included disclosure of Corporate Governance Report as a part of Annual Financial Statements w.e.f 31st March, 2023. Thus in respect of the same, additional disclosure requirements under Scale Based Regulations for NBFCs was even issued by RBI inter-alia including the manner of providing information in the Corporate Governance Report. Thus, in accordance with the RBI's Regulations and taking into account the reference of disclosures from Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Paragraph C of Schedule V - Annual Report) which is applicable only to the Listed Companies, this Corporate Governance Report is being prepared keeping it more clear and transparent.

3. THE GOVERNANCE STRUCTURE:

The Company's Governance structure consists of

- Board of Directors,
- Committees of Board,
- The Management.

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The Board of Directors of the Company is pleased to present the Corporate Governance Report for the year ended 31st March, 2025.

A. Board of Directors

i. **Composition of the Board:**

The Company has a balanced Board with diverse mix of Non-Executive Non-Independent Directors and Non-Executive Independent Directors, which plays a crucial role in Board processes and provides independent judgement on issues of strategy and performance. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

As of 31st March, 2025, the Board of Directors of the Company consisted of 4 (Four) Directors drawn from diverse fields/ professions, which included 2 (Two) Non-Executive Non-Independent Directors and 2 (Two) Non- Executive Independent Directors. The Independent Directors are not liable to retire by rotation.

The structure of the Board as on 31st March, 2025 is as detailed below:

Director	Category of Directorship	Date of Appointment	Number of Directorships in other companies*				No. of shares held in and convertible instruments held in the NBFC
			Listed	Unlisted	Name of the entity	Category	
Mr. Sandeep Kumar Kejariwal (DIN: 00053755)	Non-Executive Non-Independent Director	15.10.2024	2	2	Winro Commercial (India) Limited (Listed)	Non-Executive Director	17,000 equity shares - Held as second joint holder in the Company (representing 0.20%), jointly with Mrs. Shakuntala Kejariwal
					Saraswati Commercial (India) Limited (Listed)	Non-Executive Director	
					Four Dimensions Securities (India) Limited (Unlisted)	Whole-Time Director	
					Arcies	Non-	

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					Laboratories Limited (Unlisted)	Executive Director	
Mr. Suhas Sawant (DIN: 00055867)	Non-Executive Non-Independent Director	15.10.2024	-	2	Four Dimensions Securities (India) Limited (Unlisted) Arcies Laboratories Limited (Unlisted)	Whole-Time Director Non-Executive Director	NIL
Mr. Vallabh Prasad Biyani (DIN: 00043358)	Non – Executive Independent Director	06.09.2019	3	1	Winro Commercial (India) Limited (Listed) Saraswati Commercial (India) Limited (Listed) GeeCee Ventures Limited (Listed) Four Dimensions Securities (India) Limited (Unlisted)	Independent Director Independent Director Independent Director Independent Director	NIL
Mrs. Rupal Vora (DIN: 07096253)	Non – Executive Independent Director	13.04.2022	6	2	Winro Commercial (India) Limited (Listed) Saraswati	Independent Director Independent	NIL

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					Commercial (India) Limited (Listed)	Independent Director	
					GeeCee Ventures Limited (Listed)	Independent Director	
					Walchandnagar Industries Limited (Listed)	Independent Director	
					Aarti Pharmalabs Limited (Listed)	Independent Director	
					Sanathan Textiles Limited (Listed)	Independent Director	
					Four Dimension Securities (India) Limited (Unlisted)	Independent Director	

*Other Directorships exclude Directorships held in Private Limited Companies and in Singularity Holdings Limited.

Note: Mrs. Rupal Vora tendered resignation from the position of Non-Executive Independent Director w.e.f. 21st April, 2025 and Ms. Pooja Thakkar was appointed as Non-Executive Independent Director of the Company w.e.f. 19th April, 2025.

- Changes in the Composition of Board during the financial year 2024-25:
 1. Mr. Sandeep Kumar Kejariwal and Mr. Suhas Sawant were appointed as Additional Non- Executive Non-Independent Director on 15th October, 2024 and their appointed were further regularised on 8th February, 2025 by the Shareholders at the Extra-Ordinary General Meeting of the Company.
 2. Mr. Hetal Khalpada, Whole Time Director and Mr. Ritesh Zaveri and Mrs. Vaishali Dhuri, Non- Executive Non-Independent Director tendered their resignation on 16th October, 2024.

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- Changes in the Composition of Board during the Financial Year 2023-24:

There has been no change in the Composition of Board of Directors during the Financial Year 2023-24.

ii. Board Meetings and Attendance of Directors:

The Board meets at least once in a quarter to consider amongst other business the performance of the Company. When necessary, additional meetings are held. Agenda for each meeting along with explanatory notes are drafted and distributed well in advance to the Directors. Every Board Member is free to suggest the inclusion of items on the agenda.

The Board periodically reviews and takes note of, inter alia, the compliance confirmations in respect of laws and regulations applicable to the Company, detailed review of business operations and the future activities to be carried out by the Company including the evaluation of the adequacy of risk management systems during normal as well as stress scenarios. The draft minutes of the Board and Committee meetings are circulated amongst the Directors/Members for their perusal and comments in accordance with Secretarial Standard-1 (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. Minutes are signed by the Chairman of the Board/Committee at the next meeting.

Eight (8) Board Meetings were held during the Financial Year 2024-2025. The dates of such Board Meetings are 24th May, 2024, 29th July, 2024, 13th August, 2024, 2nd September, 2024, 23rd December, 2024, 15th January, 2025, 13th February, 2025 and 12th March, 2025. The meetings were held at least once in every quarter. The required quorum was present at all the above meetings. In addition to the Board Meetings, Eight (8) Circular Resolutions were passed by the Board during the year in compliance with Section 175 of the Companies Act, 2013. The details of attendance of the Directors at the Board Meetings held during the financial year 2024-25 and at the last AGM are given below:

Name of the Directors	Number of Board Meetings held	Number of Board Meetings entitled to attend	Number of Board Meetings attended	Whether attended the AGM held on 28 th September, 2024
Mr. Hetal Khalpada	8	4	4	Yes
Mrs. Vaishali Dhuri	8	4	4	Yes
Mr. Ritesh Zaveri	8	4	4	Yes
Mr. Vallabh Prasad Biyani	8	8	7	Yes
Mrs. Rupal Vora	8	8	8	No

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Mr. Sandeep Kumar Kejariwal	8	4	4	NA
Mr. Suhas Sawant	8	4	4	NA

All the Directors have informed the Company periodically about their Directorship and Membership on the Board/ Committees of the Board of other Companies. None of the directors are related with any directors of the Board.

iii. Remuneration of Directors:

The Directors of the Company may receive sitting fees and/or such other remuneration as may be permissible under the provisions of Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

Details of Remuneration paid to Directors during the year:

Sr. No.	Name of Director	Salary & other Compensation (Amount in Rs.)	Sitting Fees (Amount in Rs.)	Commission (Amount in Rs.)
1.	Mr. Hetal Khalpada	1,06,77,137	-	-
2.	Mr. Ritesh Zaveri	-	-	-
3.	Mrs. Vaishali Dhuri	-	-	-
4.	Mrs. Rupal Vora	-	24,000	-
5.	Mr. Vallabh Prasad Biyani	-	35,000	-
6.	Mr. Sandeep Kumar Kejariwal	-	-	-
7.	Mr. Suhas Sawant	-	-	-

During the year under review:

- The Non-Executive Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees for the purpose of attending meetings of the Board/Committee of the Company.
- None of the Non-Executive Non-Independent Directors were paid any remuneration during the year 2024-2025.

Relationship amongst the Directors:

None of the directors are related with any Directors of the Board.

B. Committees of the Board:

The Board Committees play a vital role in ensuring sound Corporate Governance practices. To enable better

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and more focused attention on the affairs of the Company, the Board has delegated particular matters to the committees set up for that purpose. The Committees have oversight of operational issues assigned to them by the Board. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles, under which are considered to be performed by the members of the Board as part of good governance practice.

As on 31st March, 2025, there were Nine (9) Core Committees constituted by the Board. They are as follows:

- I. Audit Committee;
- II. Nomination and Remuneration Committee;
- III. Corporate Social Responsibility Committee;
- IV. Risk Management Committee;
- V. Asset Liability Management Committee;
- VI. IT Strategy Committee;
- VII. IT Steering Committee;
- VIII. Information Security Committee.
- IX. Special Committee of the Board for Monitoring and Follow-Up of Cases of Frauds (SCBMF)

The Board is responsible for the constitution, co-opting and fixing the terms of reference for Committee members of the said Committees. The details of various Committees are as under:

I. AUDIT COMMITTEE:

The Audit Committee has a well-defined composition and is constituted pursuant to Section 177 of the Companies Act, 2013, Rule 6 & 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and Scale Based Regulations. The details of Audit Committee are given below:

(i) Composition of the Audit Committee:

The Audit Committee comprises of 3 (Three) Directors of which 2 (Two) are Non-Executive Independent Directors.

The Composition of the Audit Committee as on 31st March, 2025 is as follows:

Sr. No.	Name of Member	Designation	Date of Appointment	Date of Cessation	No. of Shares Held in the Company
1.	Mrs. Rupal Vora*	Chairperson (Non-Executive Independent Director)	13.04.2022	19.04.2025	NIL
2.	Mr. Sandeep Kumar Kejariwal	Member (Non-Executive Director)	16.10.2024	-	17,000 equity shares - Held as second joint holder in the Company (representing 0.20%), jointly with

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					Mrs. Shakuntala Kejariwal
3.	Mr. Vallabh Prasad Biyani	Member (Non-Executive Independent Director)	18.11.2019	-	NIL
4.	Mr. Hetal Khalpada	Member (Whole Time Director)	07.12.2017	16.10.2024	NIL

* Ms. Pooja Thakkar has been appointed as Chairperson of the Committee w.e.f. 19th April, 2025 in place of Mrs. Rupal Vora.

All members of the Committee are financially literate, learned and experienced in their respective fields. The Committee acts as a link between the Statutory Auditors and the Board of Directors of the Company to oversee the financial reporting process of the Company. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are circulated amongst the members for their approval. The minutes as approved by the members are generally signed by the Chairman of the Committee at its next meeting.

(ii) Attendance of the members of Audit Committee Meetings during the Financial Year ended 31st March, 2025:

During the Financial Year ended 31st March, 2025, Four (4) Audit Committee Meetings were held on the following dates and the required quorum was present for all the Audit Committee meetings:

24th May, 2024, 2nd September, 2024, 23rd December, 2024 & 12th March, 2025.

The table hereunder gives the attendance record of the Audit Committee members:

Name of the Members	No. of meetings held	No. of meetings entitled to attend	No. of meetings attended
Mrs. Rupal Vora	4	4	4
Mr. Vallabh Prasad Biyani	4	4	4
Mr. Hetal Khalpada	4	2	2
Mr. Sandeep Kumar Kejariwal	4	2	2

(iii) Terms of Reference:

The terms of reference of the Audit Committee are in accordance with the provisions of Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Scale Based Regulations inter alia includes the following:

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1. Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Reviewing with the Management the annual financial statements before submission to the Board focusing primarily on:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of sub-section (5) of section 134 of the Companies Act, 2013;
 - Any changes in accounting policies and practices and reasons for the same;
 - Major accounting entries based on exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with Accounting Standards;
 - Scrutiny of inter-corporate loans and investments;
 - Disclosure of any related party transactions;
 - Modified opinion(s) in the draft audit report, if any.
4. Reviewing and evaluating the Company's financial and risk management policies and risk management systems.
5. To review the functioning of the whistle blower mechanism;
6. To ensure that an Information System Audit of the internal systems and processes is conducted at least once in two years to assess operational risks.
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. The audit committee shall mandatorily review the Management discussion and analysis of financial condition and results of operations.

II. NOMINATION AND REMUNERATION COMMITTEE:

The Company have in place the Nomination and Remuneration Committee in accordance with the provisions of Para 3 of the Non- Banking Financial Corporate Governance (Reserve Bank) Directions, 2015 and Section 178 of the Companies Act, 2013 and the Rules framed thereunder.

The Nomination and Remuneration Committee shall have the powers and duties conferred upon it in compliance with the provisions of Section 178 of the Act, RBI Regulations and such other duties, obligations and powers as may be prescribed. The Committee shall be primarily responsible to assist the Board of Directors in fulfilling its responsibilities by recommending to the Board, criteria for Board membership, evaluation of directors, the committees and the Board as a whole.

(i) Composition of the Nomination and Remuneration Committee:

The Nomination & Remuneration Committee is headed by a Non-Executive Independent Director.

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Composition of Nomination & Remuneration Committee as on 31st March, 2025 is as follows:

Sr. No.	Name of Member	Designation	Date of Appointment	Date of Cessation	No. of Shares Held in the Company
1.	Mrs. Rupal Vora*	Chairperson (Non-Executive Independent Director)	13.04.2022	19.04.2025	NIL
2.	Mr. Suhas Sawant	Member (Non-Executive Non-Independent Director)	16.10.2024	-	NIL
3.	Mr. Vallabh Prasad Biyani	Member (Non-Executive Independent Director)	18.11.2019	-	NIL
4.	Mr. Ritesh Zaveri	Member (Non-Executive Non-Independent Director)	15.06.2017	16.10.2024	NIL

* Ms. Pooja Thakkar has been appointed as Chairperson of the Committee w.e.f. 19th April, 2025 in place of Mrs. Rupal Vora.

(ii) Attendance of the members of Nomination and Remuneration Committee Meetings during the Financial Year ended 31st March, 2025:

During the Financial Year ended 31st March, 2025, Three (3) Nomination and Remuneration Committee Meetings were held on the following dates and the required quorum was present for all the Nomination and Remuneration Committee meetings:

24th May, 2024, 29th July, 2024 & 2nd September, 2024.

The table hereunder gives the attendance record of the Nomination and Remuneration Committee members:

Name of the Members	No. of meetings held	No. of meetings entitled to attend	No. of meetings attended
Mrs. Rupal Vora	3	3	3
Mr. Vallabh Prasad Biyani	3	3	3
Mr. Ritesh Zaveri	3	3	3
Mr. Suhas Sawant	3	0	0

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(iii) Terms of Reference:

The terms of reference of the Nomination and Remuneration Committee shall inter-alia include the following:

- Formulation of criteria for determining qualifications, positive attributes and independence of a director;
- Recommending to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Identify and recommend to the Board of Directors, the appointment of persons considered capable and fit for the role of a director based on the criteria so formulated;
- such other tasks as may be entrusted to it by the Board of Directors from time to time.

III. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility (CSR) Committee has been constituted in line with the provisions of Section 135 of the Act and the rules as amended made thereunder. The CSR Committee is constituted by the Board of Directors of the Company to promote a culture that emphasizes and sets high standards for social responsibility of the Company and reviews corporate performance against those standards. Section 135 of the Companies Act, 2013 casts the duty of formulation of CSR Policy upon the CSR Committee.

(i) Composition of the Corporate Social Responsibility Committee:

Composition of Corporate Social Responsibility Committee as on 31st March, 2025 is as follows:

Sr. No.	Name of Member	Designation	Date of Appointment	Date of Cessation	No. of Shares Held in the Company
1.	Mr. Suhas Sawant	Chairman (Non-Executive Non-Independent Director)	16.10.2024	-	NIL
2.	Mr. Sandeep Kumar Kejariwal	Member (Non-Executive Non-Independent Director)	16.10.2024	-	17,000 equity shares - Held as second joint holder in the Company (representing 0.20%), jointly

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						with Mrs. Shakuntala Kejariwal
3.	Mrs. Rupal Vora*	Member Executive Independent Director)	(Non-Non-Independent Director)	16.10.2024	19.04.2025	NIL
4.	Mrs. Vaishali Dhuri	Chairperson Executive Independent Director)	(Non-Non-Independent Director)	15.06.2017	16.10.2024	NIL
5.	Mr. Ritesh Zaveri	Member Executive Independent Director)	(Non-Non-Independent Director)	15.06.2017	16.10.2024	NIL
6.	Mr. Vallabh Prasad Biyani	Member Executive Independent Director)	(Non-Non-Independent Director)	13.04.2022	16.10.2024	NIL

*On 19th April, 2025, Ms. Pooja Thakkar was appointed in place of Mrs. Rupal Vora as Member of the Committee.

(ii) Attendance of the members Corporate Social Responsibility Committee Meetings during the Financial Year ended 31st March, 2025:

The Committee shall meet as and when required, but shall meet at least once in a year.

During the Financial Year 2024-2025, only 1 (One) meeting of the Corporate Social Responsibility Committee was held on 23rd May, 2024.

The table hereunder gives the attendance record of the Corporate Social Responsibility Committee members:

Name of the Members	No. of meetings held	No. of meetings entitled to attend	No. of meetings attended
Mrs. Vaishali Dhuri	1	1	1
Mr. Ritesh Zaveri	1	1	1
Mr. Vallabh Prasad Biyani	1	1	1
Mr. Suhas Sawant	1	0	0
Mr. Sandeep Kumar Kejariwal	1	0	0

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Mrs. Rupal Vora	1	0	0
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(iii) Terms of Reference:

The terms of reference of the CSR Committee shall inter alia, include the following:

- Formulate and recommend to the board, a corporate social responsibility (CSR) policy;
- Recommend the amount of expenditure to be incurred on the activities referred to above;
- Monitor the CSR policy of the Company from time to time;
- Oversee the Company's conduct with regard to its corporate and societal obligations and its reputation as a responsible corporate citizen.

The Company has spent Rs. 25,00,000/- in the current year towards Corporate Social Responsibility. The detailed report of the same forms the part of Directors' Report.

IV. RISK MANAGEMENT COMMITTEE:

As per Scale Based Regulations, a NBFC is required to constitute a Risk Management Committee (RMC) to manage the integrated risk. The Company has a RMC and a Risk Management and Credit Risk Policy to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business.

(i) Composition of the RMC:

The Risk Management Committee is headed by Non-Executive Non- Independent Director and consisted of the following members:

Sr . No.	Name of Member	Designation	Date of Appointment	Date of Cessation	No. of Shares Held in the Company
1.	Mr. Suhas Sawant	Chairman (Non-Executive Non-Independent Director)	16.10.2024	-	NIL
2.	Mr. Sandeep Kumar Kejariwal	Member (Non-Executive Non-Independent Director)	16.10.2024	-	17,000 equity shares - Held as second joint holder in the Company (representing 0.20%), jointly with Mrs. Shakuntala Kejariwal

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3.	Mr. Vallabh Prasad Biyani	Member (Non-Executive Independent Director)	13.04.2022	-	NIL
4.	Mr. Nirav Shah	Member (Chief Executive Officer)	29.07.2024	-	NIL
5.	Mrs. Vaishali Dhuri	Chairperson (Non-Executive Non-Independent Director)	15.06.2017	16.10.2024	NIL
6.	Mr. Ritesh Zaveri	Member (Non-Executive Non-Independent Director)	15.06.2017	16.10.2024	NIL
7.	Mr. Hetal Khalpada	Member (Chief Executive Officer)	29.08.2023	29.07.2024	NIL

(ii) Attendance of the members of Risk Management Committee Meetings during the Financial Year ended 31st March, 2025:

The aforesaid Committee met 4 (Four) times dated 23rd May, 2024, 2nd September, 2024, 23rd December, 2024 & 12th March, 2025 during the Financial year from 1st April, 2024 to 31st March, 2025.

Name of Member	No. of meetings held	No. of meetings entitled to attend	No. of meetings attended
Mrs. Vaishali Dhuri	4	2	2
Mr. Ritesh Zaveri	4	2	2
Mr. Vallabh Prasad Biyani	4	4	4
Mr. Hetal Khalpada	4	1	1
Mr. Nirav Shah	4	3	3
Mr. Sandeep Kumar Kejariwal	4	2	2
Mr. Suhas Sawant	4	2	2

The Risk Management Committee is responsible for framing, implementing and monitoring the Risk Management Plan for the Company, overseeing the management of the integrated risk which includes Liquidity Risk and Interest Rate Risk.

(iii) Terms of reference of RMC includes the following:

1. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems during normal as well as stress scenarios;

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2. To implement measures for risk mitigation including systems and processes for comprehensive internal controls to mitigate the identified risks;
3. To periodically review the risk management policy, including by considering the changing industry dynamics, evolving complexity and emerging risks;
4. The risk management committee approves the design of the Company's enterprise-wide risk management framework, including supporting methods and risk policies;
5. The committee review and advise the board on the risk impact of strategic business decisions and assess strategic alignment with the Company's IT risk appetite;
6. Review significant aggregate risk concentration and other escalations and approve significant corrective actions recommended by management;
7. Report to the full Board on the Company's most significant risk, risk trends, as well as related risk response strategies and the performance of the Company's risk management capabilities;
8. Frequent review of risk assessment;
9. To carry out such other functions as mentioned in the terms of reference of the RMC or prescribed under applicable statutory / regulatory requirements from time to time;
10. To Monitor and review the outcomes and keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.

V. ASSET LIABILITY MANAGEMENT COMMITTEE:

The Asset Liability Management Committee of the Company is entrusted with the task of reviewing the asset liability mismatches and to report to the Board with respect thereto.

(i) Composition of the Asset Liability Management (ALM) Committee:

Composition of ALM Committee as on 31st March, 2025 is as follows:

Sr. No.	Name of Member	Designation	Date of Appointment	Date of Cessation	No. of Shares Held in the Company
1.	Mr. Nirav Shah	Chairman (Chief Executive Officer)	29.07.2024	-	NIL
2.	Mr. Sandeep Kumar Kejariwal	Member (Non-Executive Non- Independent Director)	16.10.2024	-	17,000 equity shares - Held as second joint holder in the Company (representing 0.20%), jointly

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					with Mrs. Shakuntala Kejariwal
3.	Mr. Suhas Sawant	Member (Non-Executive Non- Independent Director)	16.10.2024	-	NIL
4.	Mr. Vallabh Prasad Biyani	Member (Non-Executive Independent Director)	13.04.2022	-	NIL
5.	Mr. Hetal Khalpada	Chairman (Chief Executive Officer)	05.02.2018	29.07.2024	NIL
6.	Mr. Ritesh Zaveri	Member (Non-Executive Non- Independent Director)	15.06.2017	16.10.2024	NIL
7.	Mrs. Vaishali Dhuri	Member (Non-Executive Non- Independent Director)	15.06.2017	16.10.2024	NIL

(ii) Attendance of the members ALM Committee Meetings during the Financial Year ended 31st March, 2025:

The aforesaid Committee met 4 (Four) times dated 23rd May, 2024, 2nd September, 2024, 23rd December, 2024 & 12th March, 2025 during the Financial Year from 1st April, 2024 to 31st March, 2025.

Name of Member	No. of meetings held	No. of meetings entitled to attend	No. of meetings attended
Mr. Hetal Khalpada	4	1	1
Mrs. Vaishali Dhuri	4	2	2
Mr. Vallabh Prasad Biyani	4	4	4
Mr. Ritesh Zaveri	4	2	2
Mr. Nirav Shah	4	3	3
Mr. Sandeep Kumar Kejariwal	4	2	2
Mr. Suhas Sawant	4	2	2

(iii) Terms of reference of ALM Committee includes the following:

1. The broad terms of reference of ALCO *inter alia*, includes monitoring and implementing the Asset Liability Management Policy of the Company and to provide a comprehensive and dynamic framework for measuring, monitoring, accepting and managing the interest rate and liquidity risk and carry out such other functions as mentioned or prescribed under applicable statutory / regulatory requirements from time to time and periodical review of policy thereof;

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2. Successful implementation of the liquidity risk management framework as follows:

- Governance of Liquidity Risk Management framework
- Determining Liquidity risk Tolerance
- Ascertaining Liquidity Costs, Benefits and Risks in the Internal Pricing
- Determining Off-balance Sheet Exposures and Contingent Liabilities
- Determining Funding Strategy – Diversified Funding
- Determining Collateral Position Management
- Determining Stress Testing
- Determining Contingency Funding Plan.

VI. IT STRATEGY COMMITTEE:

The IT Strategy Committee has been constituted in line with the Reserve Bank of India (Information Technology Governance, Risk, Controls and Assurance Practices) Directions, 2023 dated 07th November, 2023. The said Committee will be responsible for review and amend the IT strategies in line with the corporate strategies, Board Policy Reviews, cyber security arrangements and any other matter related to IT Governance.

(i) **Composition of the IT Strategy Committee:**

The Composition of the IT Strategy Committee is as follows:

Sr . N o.	Name of Member	Designation	Date of Appointment	Date of Cessation	No. of Shares Held in the Company
1.	Mr. Vallabh Prasad Biyani	Chairperson (Non-Executive Independent Director)	18.11.2019	-	NIL
2.	Mr. Sandeep Kumar Kejariwal	Member (Non-Executive Non-Independent Director)	16.10.2024	-	17,000 equity shares - Held as second joint holder in the Company (representing 0.20%), jointly with Mrs. Shakuntala Kejariwal
3.	Mr. Suhas Sawant	Member (Non-Executive Non-Independent Director)	16.10.2024	-	NIL
4.	Mr. Hetal	Member (Executive)	28.05.2018	16.10.2024	NIL

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	Khalpada	Director)			
5.	Mrs. Vaishali Dhuri	Member (Non-Executive Non-Independent Director)	28.03.2024	16.10.2024	NIL

(ii) Attendance of the members of IT Strategy Committee Meetings during the Financial Year ended 31st March, 2025:

The aforesaid Committee met 4 (Four) times dated 23rd May, 2024, 2nd September, 2024, 23rd December, 2024 & 12th March, 2025 during the Financial Year from 1st April, 2024 to 31st March, 2025.

Name of Member	No. of meetings held	No. of meetings entitled to attend	No. of meetings attended
Mr. Vallabh Prasad Biyani	4	4	4
Mr. Hetal Khalpada	4	2	2
Mrs. Vaishali Dhuri	4	2	2
Mr. Sandeep Kumar Kejariwal	4	2	2
Mr. Suhas Sawant	4	2	2

(iii) Terms of reference of IT Strategy Committee includes the following:

In accordance with Reserve Bank of India (Information Technology Governance, Risk, Controls and Assurance Practices) Directions, 2023, the terms of reference of IT Strategy Committee are as follows:

1. To ensure that an effective IT strategic planning process in place;
2. To guide in preparation of IT Strategy and ensure that the IT Strategy aligns with the overall strategy of the Company towards accomplishment of its business objectives;
3. To satisfy itself that the IT Governance and Information Security Governance structure fosters accountability, is effective and efficient, has adequate skilled resources, well defined objectives and unambiguous responsibilities for each level in the organization;
4. To ensure that processes for assessing and managing IT and cybersecurity risks are in place;
5. To ensure that the budgetary allocations for the IT function (including for IT security), cyber security are commensurate with the Company's IT maturity, digital depth, threat environment and industry standards and are utilised in a manner intended for meeting the stated objectives;
6. To review the adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management of the Company periodically.

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VII. IT STEERING COMMITTEE:

In lines with the Reserve Bank of India (Information Technology Governance, Risk, Controls and Assurance Practices) Directions, 2023 dated 07.11.2023, the Company has to constitute the IT Steering Committee with representation at Senior Management level from IT and business functions. Therefore the Board constituted the IT Steering Committee on 28th March, 2024.

(i) **Composition of the IT Steering Committee:**

The Composition of the IT Steering Committee is as follows:

Sr. No.	Name of Member	Designation	Date of Appointment	No. of Shares Held in the Company
1.	Mr. Bhaven Jain	Chairperson (Chief Financial Officer)	28.03.2024	NIL
2.	Mr. Hetal Khalpada	Member (Chief Information Officer)	28.03.2024	NIL
3.	Mr. Mahesh Dhuri	Member (Chief Compliance Officer)	28.03.2024	NIL

(ii) **Attendance of the members of IT Steering Committee Meetings during the Financial Year ended 31st March, 2025:**

The aforesaid Committee met 4 (Four) times dated 23rd May, 2024, 2nd September, 2024, 23rd December, 2024 & 12th March, 2025 during the Financial Year from 1st April, 2024 to 31st March, 2025.

Name of the Members	No. of Meetings held	No. of meetings entitled to attend	No. of Meetings attended
Mr. Bhaven Jain	4	4	4
Mr. Hetal Khalpada	4	4	4
Mr. Mahesh Dhuri	4	4	4

(iii) **Terms of reference of IT Steering Committee includes the following:**

In accordance with Reserve Bank of India (Information Technology Governance, Risk, Controls and Assurance Practices) Directions, 2023, the terms of reference of IT Steering Committee are as follows:

1. To assist the IT Strategy Committee in strategic IT planning, oversight of IT performance, and aligning IT activities with business needs;
2. To oversee the processes put in place for business continuity and disaster recovery;

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3. To ensure implementation of a robust IT architecture meeting statutory and regulatory compliance;
4. To update IT Strategy Committee and Chief Executive Officer periodically on the activities of IT Steering Committee.

VIII. INFORMATION SECURITY COMMITTEE:

In line with the Reserve Bank of India (Information Technology Governance, Risk, Controls and Assurance Practices) Directions, 2023 dated 07.11.2023, the Company has to constitute the Information Security Committee for managing cyber/ information security. Therefore the Board constituted the Information Security Committee on 28th March, 2024.

(i) **Composition of the Information Security Committee:**

The Composition of the Information Security Committee is as follows:

Sr. No.	Name of Member	Designation	Date of Appointment	No. of Shares Held in the Company
1.	Mr. Mahesh Dhuri	Chairperson (Chief Compliance Officer)	28.03.2024	NIL
2.	Mr. Shamim Ahmad	Member (Chief Information Security Officer (CISO) & Group Chief Technology Officer)	28.03.2024	NIL
3.	Mr. Bhaven Jain	Member (Chief Financial Officer)	28.03.2024	NIL

(ii) **Attendance of the members of Information Security Committee Meetings during the Financial Year ended 31st March, 2025:**

The aforesaid Committee met 4 (Four) times dated 23rd May, 2024, 2nd September, 2024, 23rd December, 2024 & 12th March, 2025 during the Financial Year from 1st April, 2024 to 31st March, 2025.

Name of the Members	No. of Meetings held	No. of meetings entitled to attend	No. of Meetings attended
Mr. Mahesh Dhuri	4	4	4
Mr. Shamim Ahmad	4	4	4
Mr. Bhaven Jain	4	4	4

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(iii) Terms of reference of Information Security Committee includes the following:

In accordance with Reserve Bank of India (Information Technology Governance, Risk, Controls and Assurance Practices) Directions, 2023, the terms of reference of Information Security Committee are as follows:

1. To Develop the information/ cyber security policies, implementation of policies, standards and procedures to ensure that all identified risks are managed within the Company's risk appetite;
2. To approve and monitor the information security projects and security awareness initiatives;
3. To review the cyber incidents, information systems audit observations, monitoring and mitigation activities;
4. To update the IT Strategy Committee and CEO periodically on the activities of Information Security Committee.

IX. Special Committee of the Board for Monitoring and Follow-Up of Cases of Frauds (SCBMF):

In lines with the Reserve Bank of India vide Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies), the Company constituted a Special Committee on 23rd December, 2024 for review and monitor cases of frauds, including root cause analysis, and suggest mitigating measures for strengthening the internal controls, risk management framework and minimizing the incidence of frauds.

(i) Composition of the SCBMF:

The Composition of the SCBMF is as follows:

Sr. No.	Name of Member	Designation	Date of Appointment	No. of Shares Held in the Company
1.	Mr. Nirav Shah	Chairperson	23.12.2024	NIL
2.	Mr. Hetal Khalpada	Member	23.12.2024	NIL
3.	Mr. Mahesh Dhuri	Member	23.12.2024	NIL

(ii) Attendance of the members of SCBMF Meeting during the Financial Year ended 31st March, 2025:

The aforesaid Committee met 1 (One) time dated 31th March, 2025 during the Financial Year from 1st April, 2024 to 31st March, 2025.

Name of the Members	No. of Meetings held	No. of meetings entitled to attend	No. of Meetings attended
Mr. Nirav Shah	1	1	1
Mr. Hetal Khalpada	1	1	1

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Mr. Mahesh Dhuri	1	1	1
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(iii) Terms of reference of SCBMF includes the following:

The terms of reference of SCBMF is to review and monitor cases of frauds, including root cause analysis, and suggest mitigating measures for strengthening the internal controls, risk management framework and minimizing the incidence of frauds.

C. MANAGEMENT:

Key Managerial Personnel & Senior Management Personnel:

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel (KMP) of the Company are as follows:

Sr. No.	Name	Designation
1.	Mr. Nirav Shah	Chief Executive Officer
2.	Mr. Bhaven Jain	Chief Financial Officer
3.	Ms. Madhuvanti Varkhedkar	Company Secretary & Compliance Officer

Changes during the Financial Year 2024-2025:

Mr. Hetal Khalpada tendered his resignation from the position of Chief Executive Officer and Mr. Nirav Shah was appointed as Chief Executive Officer of the Company w.e.f. 29th July, 2024.

4. SEPARATE MEETING OF INDEPENDENT DIRECTORS OF THE COMPANY:

A separate meeting of Independent Directors of the Company without the attendance of Non-Independent Directors and members of management was held on 12th March, 2025 as required under Schedule IV of Companies Act, 2013 (Code for Independent Directors). The Independent Directors, inter alia reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of other Non-Executive directors.

5. GENERAL BODY MEETINGS:

Details of General Body Meetings for the Financial Year 2024-2025 are given hereunder:

Sr. No.	Type of Meeting	Date	Place	Special Resolutions passed
1.	Annual General Meeting	28.09.2024	Meeting was held at Corporate Office - 209-210, 2 nd Floor, Arcadia Building, 195, Nariman Point, Mumbai-400021	Re-Appointment of Mr. Vallabh Prasad Biyani (DIN: 00043358) as an (Non-Executive) Independent Director for second term for Five (5) consecutive years.
2.	Extra-Ordinary General Meeting	08.02.2025	Meeting was held at Corporate Office - 209-210, 2 nd Floor, Arcadia Building,	Considered and Approved the Right Issue of 9.5 % Non-Convertible Non-Cumulative

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		195, Nariman Point, Mumbai-400021	Redeemable Preference Shares for the purpose of repayment of debts and investment.
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6. DETAILS OF NON-COMPLIANCE WITH REQUIREMENTS OF COMPANIES ACT, 2013:

The Company has been generally in compliance with the applicable provisions of Companies Act, 2013 including with respect to compliance with accounting and secretarial standards and RBI Guidelines and has not been penalized for any non-compliance in the past.

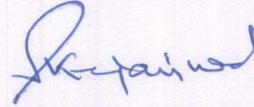
7. DETAILS OF PENALTIES AND STRICTURES:

There are no penalties or stricture imposed on the Company by the Reserve Bank or any other statutory authority.

8. BREACH OF COVENANT

There were no instances of breach of covenant of loan availed.

For and on behalf of the Board of Directors



Sandeep Kumar Kejariwal
Director
DIN: 00053755



Suhas Sawant
Director
DIN: 00055867



Place: Mumbai
Date: 12.08.2025