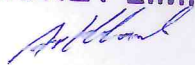


2023-24

29TH ANNUAL REPORT

UP MONEY LIMITED

For UP MONEY LIMITED



Director

For UP MONEY LIMITED



Director

BOARD'S REPORT

To,
Dear Shareholders

Your directors have the pleasure in presenting the 29th Annual Report on the business and operations of your Company for the Financial Year (F.Y) ended March 31, 2024 along with the Audited Financial Statements.

FINANCIAL PERFORMANCE

The highlights of the financial performance of the Company for the Financial Year ended on March 31, 2024 together with comparative position of the previous financial year, are as under:

(Figures in Rs. Lakhs)			
S. No.	Particulars	Current Year Ended March 31, 2024	Previous Year ended March 31, 2023
1	Stock on Hypothecation	39759.37	35359.12
2	Gross Income	13010.17	10790.33
3	Expenditure (excluding depreciation)	11365.52	9256.55
4	Depreciation	105.43	63.18
5	Profit before taxes	1539.22	1470.60
6	Net profit after tax	1183.95	1093.67
7	Share Capital	4658.94	4658.94
8	Net Owned Funds	10604.95	9445.73

FINANCIAL HIGHLIGHTS

The Annual Accounts have been prepared on the basis of Ind-AS accounting and the corresponding impact of the same in the previous year has been made accordingly. Up Money Ltd.'s performance and the highlights of the results for the year ended 31st March, 2024 are given below:



a) Gross Income

During the year 2023-24, Gross Income of your Company for the FY 2023-24 is Rs. 13010.17 Lakhs recording an increase of 20.57% as compared to the previous year's Gross Income of Rs. 10790.33 Lakhs.

For UP MONEY LIMITED

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Atul K

Director

For UP MONEY LIMITED

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Tushar *Sharma*

Director

b) Profit before Tax (PBT)

In 2023-24, the Company has earned PBT of Rs. 1539.22 Lakhs in comparison to last year PBT of Rs. 1470.60 Lakhs.

c) Profit After Tax (PAT)

Profit after Tax (PAT) is Rs. 1183.95 lakhs at the end of the financial year 2023-24 over the previous year's PAT of Rs. 1093.67 Lakhs.

d) Net Owned Funds

Net Owned Funds of the Company are Rs. 10604.95 Lakhs as at March 31, 2024 as compared to Rs. 9445.73 as at March 31, 2023.

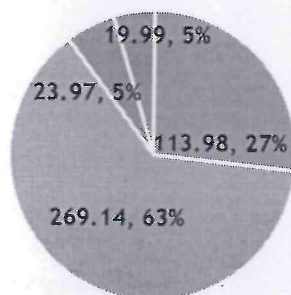
e) Borrowings

During the year, the borrowings of the company has been increased to Rs. 42707.43 Lakhs for the year ended 31st March, 2024 as compared to Rs. 38713.41 Lakhs borrowings as at 31st March, 2023.

f) Provisions for Loans and Advances

Provision for Standard Loans and Advances of the Company is Rs. 1,00,50,000 and Provision for Sub-standard and Doubtful Loans and Advances is Rs. 1,64,50,000 as on 31 March, 2024 as against Provision for Standard Loans and Advances was Rs. 86,50,000 and Provision for Sub-standard and Doubtful Loans and Advances was Rs. 94,00,000 as on March 31, 2023.

BORROWINGS



■ - From Banks ■ - From NBFCs ■ - From NCDs ■ - From ICDs & other

For UP MONEY LIMITED

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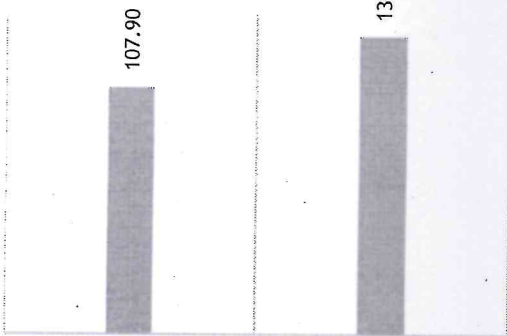
Director

For UP MONEY LIMITED

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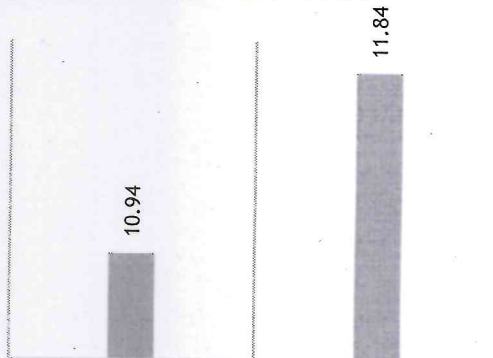
Director

TOTAL INCOME



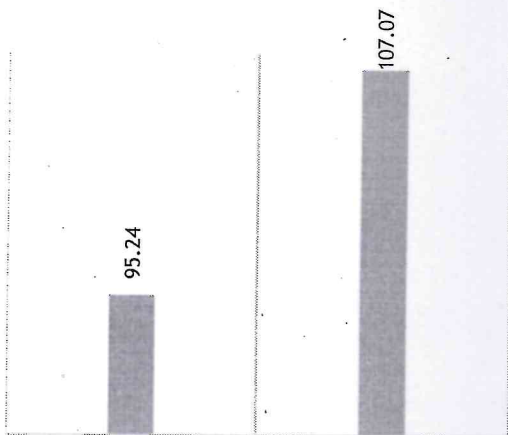
FY 2022-23 (IN CR) FY 2023-24 (IN CR)

PROFIT AFTER TAX



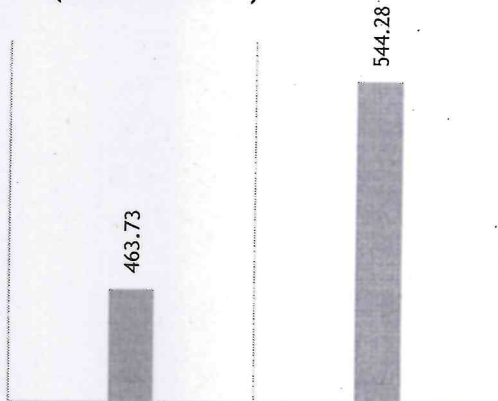
FY 2022-23 (IN CR) FY 2023-24 (IN CR)

TANGIBLE NET WORTH



FY 2022-23 (IN CR) FY 2023-24 (IN CR)

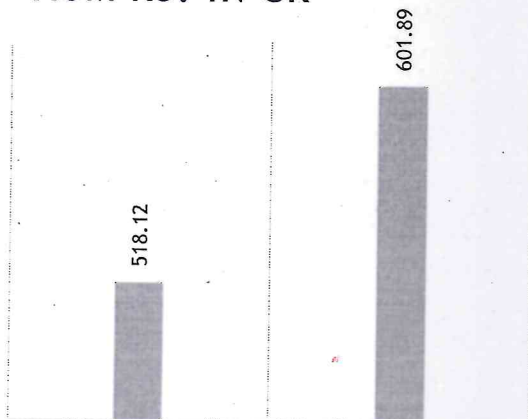
DISBURSEMENT (RS. IN CR)



FY 2022-23

FY 2023-24

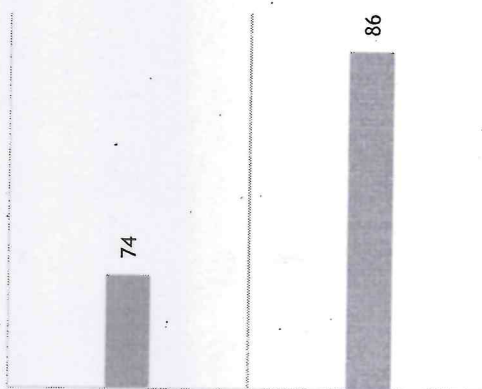
AUM RS. IN CR



FY 2022-23

FY 2023-24

NO. OF BRANCHES



FY 2022-23

FY 2023-24

For UP MONEY LIMITED

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Director

For UP MONEY LIMITED

Director

OPERATIONAL HIGHLIGHTS

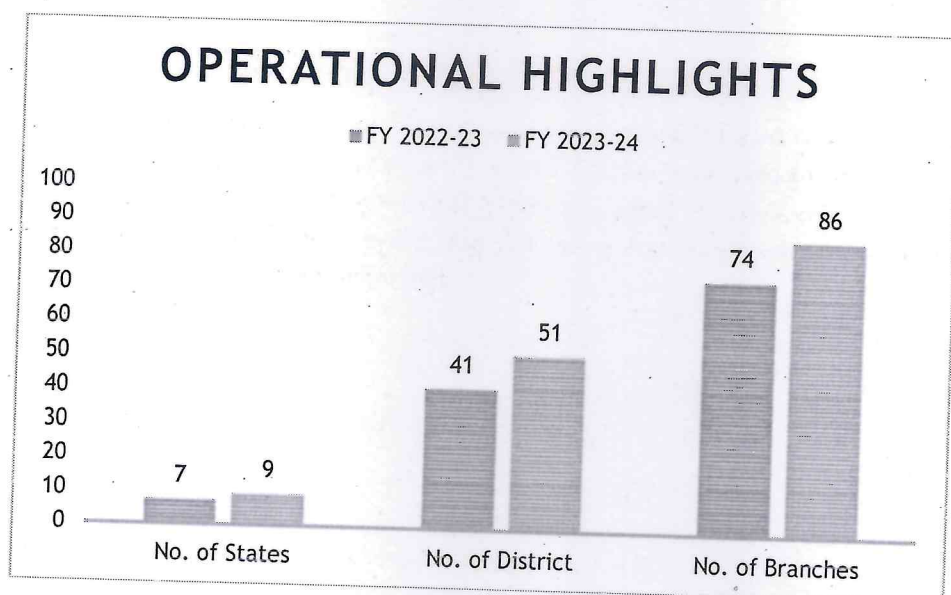
A strong presence has enabled the Company to build a diversified portfolio of secured and unsecured loans, supporting customer's consumption and income generation requirements. The operational highlights for the financial year ended on March 31, 2024 are as under:

a) Disbursement

During the financial year under review, the Company made disbursements of Loans and Advances of Rs. 54428 Lakhs.

b) Geographical Expansion

The Company has expanded its distribution capabilities and has also expanded its presence in the state of Madhya Pradesh and Union Territory of Jammu & Kashmir by adding 12 new branches overall to its network that has been scaled to the level of 86 branches as against 74 in the previous year. Concurrently, the Company has emphasized on increasing the operational efficiency of the existing branches.



For UP MONEY LIMITED

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[Signature]
Director

For UP MONEY LIMITED

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[Signature]
Director

FUND DEPLOYMENT

In 2023-24, the Company raised resources aggregating to Rs. 510.63 Cr in total through various domestic banks and financial Institutions in the form of Working Capital Term loans. The Company also sourced funds through securitization and Direct Assignments.

SAFETY MEASURES FOR EMPLOYEES

Employee safety is the need of the hour. The organizations keeping in view the safety of employees, are implementing measures like temperature screening, disinfection of office premises, setting up COVID-19 response teams, distribution of COVID-19 precautionary packages etc.

SHARE CAPITAL

The Issued, Subscribed and Paid-up Share Capital of the Company as on March 31, 2024 is Rs. 46,58,94,000/- (Rupees Forty-Six Crores Fifty-Eight Lakhs Ninety-Four Thousand Only) divided into 4,65,89,400 (Four Crore Sixty-Five Lakhs Eighty-Nine Thousand Four Hundred) Equity Shares of Rs. 10/- each.

INFUSION OF SHARE CAPITAL

During the Financial Year 2023-24, the Company has not allotted any shares.

DEBENTURES

During the Financial Year 2023-24, the Company has not allotted any debentures.

CODE OF CONDUCT & ETHICS

The Company adopted the code of conduct approved by the Board of Directors which is binding on the employees of the Company and the same has been complied with.

VOLUNTARY REVISION

The Company has not revised its financial statements during the financial year 2022-23.

AMOUNT RECOMMENDED TO BE PAID AS DIVIDEND

In spite of the Company having reported distributable surplus, no dividend was declared for the financial year 2023-24 due to conservation of profits and continued investment in the business enhancement.

For UP MONEY LIMITED

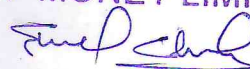
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Director

For UP MONEY LIMITED

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Director

CREDIT RATING

During the financial year 2023-24, the ACUITE Ratings has assigned "ACUITE BBB- OUTLOOK POSITIVE" credit rating for the bank loan facilities to your Company which indicates the ratings factor in an improvement in collections in the recent months and fresh sanctions received by the company in the recent past.

DEVELOPMENT & IMPLEMENTATION OF RISK MANAGEMENT POLICY

Risk Management and governance is an elemental part of the Company. Assessing risk has been important to maintain a sustainable approach toward fulfilling the ultimate objective of the organization. Credit risk, operation risk, geographical risk, liquidity risk, interest rate risk, asset liability management risk and political risk are the major risks faced by the microfinance industry. These risks, if not effectively managed may have a bearing on our financial strength and operations. Bearing this in mind, we continuously improve our risk management policies and procedures and implement them rigorously for the efficient functioning of our businesses. The key objective in the risk management processes is to measure and monitor the risks and effectively contain these within acceptable limits. For safeguarding the interest of all the stakeholders, Up Money has taken steps to inculcate risk management and mitigation in its operations. Up Money periodically reviews various risk levels and their movement, composition of the assets and liability portfolios, the status of impaired assets, recovery/ collection etc.

The Company has Credit risk frameworks, policies, procedures and systems for managing the credit risk. Management of credit risk rests on the process for evaluating the creditworthiness of customers, transparent and fair valuation of the collateral and prudential loan to value limit.

ASSET LIABILITY MANAGEMENT

The Board of Directors has the overall responsibility for establishing the risk management framework for the Company. The Board in turn has established an Asset Liability Management Committee (ALCO) for evaluating, monitoring and reviewing liquidity and interest rate risks arising in the Company on both sides of the Balance sheet. ALCO Committee is responsible for managing the risks arising out of Asset Liability mismatches consistent with the regulatory requirements and internal risk tolerances established by the Board.

Your Company has duly constituted an Asset Liability Management Committee (ALCO) for monitoring various risks such as Liquidity risk, Interest rate risk and the Currency risk. The ALCO determines the asset liability management strategy as per the prevailing and expected business environment and reviews major decisions affecting the business and working results, ALM mismatches, budgeting, resources etc.

RESERVE BANK OF INDIA: REGULATORY UPDATE

Your Company being registered as an NBFC (Non-Banking Financial Company) has complied with all the relevant guidelines and directions issued by the Reserve Bank of India from time to time and other applicable laws.

For UP MONEY LIMITED

Director

For UP MONEY LIMITED

Director

The Company has filed all the requisite information and forms with Registrar of Companies (ROC) Punjab & Chandigarh as required under Companies Act, 2013 during the financial year 2022-23. The Company is registered as a Reporting Entity under Financial Intelligence Unit (FIU), Ministry of Finance. The Company is also registered in the Central Registry of Securitization, Asset Reconstruction and Security Interest of India (CERSAI). CERSAI is a risk mitigation tool for the Banks / Housing Finance Companies, Financial Institutions and public at large to prevent multiple financing against the same property.

The Company continues to fulfill all the norms and standards laid down by the RBI pertaining to non-performing assets, capital adequacy, statutory liquidity assets, etc.

NAME OF THE COMPANIES WHICH HAS BECOME/ CEASED TO BE SUBSIDIARIES /ASSOCIATES OR JOINT VENTURES DURING THE YEAR

During the financial year 2023-24, no Company became or ceased to be the subsidiary/ Associate or joint venture of / Associate or joint venture of Up Money Limited.

AMOUNTS PROPOSED TO BE CARRIED TO RESERVES, IF ANY

Pursuant to the RBI Directions, non-banking financial companies (NBFCs) are required to transfer a sum not less than 20 per cent of its net profit every year to statutory reserve fund before declaration of any dividend. Accordingly, the Company has transferred a sum of Rs. 236.80 Lakhs to the statutory reserve fund.

INTERNAL FINANCIAL CONTROLS

The internal financial controls of the Company commensurate with its size, scale and complexity of operations. The Company has robust policies and procedures which, inter alia, ensure integrity in conducting business, timely preparation of reliable financial information, accuracy and completeness in maintaining accounting records and prevention and detection of frauds and errors. The internal financial controls with reference to the financial statements were tested and reported adequate and operating effectively. The Company has an Internal Audit department, which independently carry out evaluation of the adequacy of all internal controls.

A statement of adequacy of Internal Controls with reference to financial statements is attached with Auditor's report.

DEPOSITS

The Company being a Systemically Important Non-Deposit taking Non-Banking Financial Company (NBFC-ND-SI) did not accept any public deposit(s) and maintained the non- acceptance of public deposit NBFC status during the Financial Year ended on March 31, 2024.

For UP MONEY LIMITED

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Director

For UP MONEY LIMITED

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Director

CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to section 129(3) of the companies act, 2013 and accounting standard-21 issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements are not required to be prepared.

WEB LINK OF ANNUAL RETURN WHERE ANNUAL RETURN UNDER SECTION 92(3) HAS BEEN PLACED

The Annual Return as at March 31, 2023 as provided under Section 92 (3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 would be placed on the Company's website at www.upmoney.in.

LOANS, GUARANTEES & INVESTMENTS UNDER SECTION 186

Pursuant to Section 186(11) (a) of the Companies Act, 2013 (the 'Act') read with Rule 11(2) of the Companies (Meetings of Board and its Powers) Rules, 2014, the loans made, guarantee given or security provided or any investment made in the ordinary course of its business by a Non-Banking Financial Company (NBFC) registered with Reserve Bank of India is exempt from the applicability of provisions of Section 186 of the Act. Hence, no disclosure is required to be made.

CORPORATE SOCIAL RESPONSIBILITY

Your Company strongly believes in committing to operate in an economically, socially and environmentally sustainable manner. The Company's Corporate Social Responsibility (CSR) initiatives are based on this principle. Your Company has constituted the Corporate Social Responsibility ('CSR') Committee of the Board of Directors, in accordance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility) Rules, 2014, as amended. The Role of the Committee is to formulate and recommend a CSR policy to the Board, to recommend amount of expenditure to be incurred on CSR activities, to monitor the CSR policy of the Company from time to time and to institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company.

Details of CSR Policy and its implementation

The Company's Corporate Social Responsibility ("CSR") activities are guided and monitored by its CSR Committee. The CSR Policy of the Company provides a broad set of guidelines including intervention areas.

The Company believes that CSR is a way of creating shared value and contributing to social and environmental good. Company's strategy has been to integrate its activities in community development, social responsibility and environmental responsibility and encourage each business unit or function to include these considerations into its operations. These projects are in accordance with Schedule VII of the Companies Act, 2013.

For UP MONEY LIMITED

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Director

For UP MONEY LIMITED

S

Director

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are mentioned in the format prescribed in the Companies (CSR Policy) Amendment Rules, 2021 are set out in the Annual Report which forms part of the Board Report as **Annexure I**.

AUDITS & INSPECTION OF ACCOUNTS

STATUTORY AUDITORS

M/s Goyal Sanjay & Associates, Chartered Accountants, Statutory Auditors of the company have audited the accounts of the Company for the financial year 2023-24 as per the accounting standards followed in India.

Pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder, the Company in its 26th Annual General Meeting (AGM) had been re-appointed M/s Goyal Sanjay & Associates as Statutory Auditors to hold office for a term of 3 years from 26th Annual General Meeting held on 30th November, 2021 till the conclusion of the Annual General Meeting in financial year 2024-25. The Statutory Auditors' Report to the members does not contain any qualification.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION 12 OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

During the year under review, the Statutory Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee under Section 143(12) of the Companies Act, 2013, details of which need to be mentioned in this Report.

COMMENTS BY THE BOARD ON QUALIFICATION, RESERVATION OR ADVERSE REMARKS OR DISCLAIMER MADE BY AUDITORS IN AUDIT REPORT

There is no qualification, reservations or adverse remarks given by the Auditors which need comments by the Board. The notes to accounts referred to in Auditors' Report has been discussed by the Board and are self-explanatory and therefore, in the opinion of the Directors, do not call for any further comments.

INTERNAL AUDIT

In order to ensure that adequate checks and balances are in place and internal control systems are in order, regular and exhaustive Internal Audits are conducted by independent internal auditors. They review internal controls, operating systems and procedures. The Audit function also proactively recommends improvement in operational process and service quality to mitigate various risks. Further, The Audit Committee of Board of Directors periodically reviews the significant findings of audits, as prescribed in the Companies Act, 2013.

For UP MONEY LIMITED

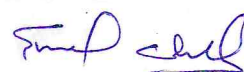




Director

For UP MONEY LIMITED





Director

SECRETARIAL AUDIT

The provisions of section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are applicable on the Company, so, the Company has no requirement to obtain a Secretarial Audit Report from any Practicing Company Secretary (PCS) for the financial year ended March 31, 2024.

COMPLIANCES WITH SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India.

DISCLOSURE AS TO WHETHER MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SECTION 148(1) OF THE COMPANIES ACT, 2013 IS REQUIRED BY THE COMPANY

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

CORPORATE GOVERNANCE

Your Company endeavors to adopt the best practices and the highest standards of corporate governance through transparency in business ethics, accountability to its customers, investors, regulators and other stakeholders. The Company's activities are carried out in accordance with good corporate practices and the Company is constantly striving to better these practices by adopting best practices.

Efficient corporate governance requires a clear understanding of the respective roles of the Board of Directors ("Board") and of senior management and their relationships with others in the corporate structure. Sincerity, Fairness, Good Citizenship and Commitment to compliance are key characteristics that drive relationships of the Board and senior management with other stakeholders. Your Company believes that governance practices enable the Management to direct and control the affairs of the Company in an efficient manner. The Company will continue to focus its resources, strengths and strategies to achieve its vision, while upholding the core values of transparency, integrity, honesty and accountability.

RELATED PARTY TRANSACTION UNDER SECTION 188 READ WITH RULE 8(2) OF COMPANY (ACCOUNT) RULES, 2014

During the year under review, all related party transactions entered into by the Company, were duly approved by the Audit Committee and were at arm's length and in the ordinary course of business. The Company did not have any contracts or arrangements with related parties in terms of Section 188(1) of the Companies Act, 2013. Also, there were no material related party transactions entered into by the Company. None of the Directors had any pecuniary relationships or transactions vis-a-vis the Company except as provided in the notes to the accounts.

For UP MONEY LIMITED

A

Atul Khand

Director

For UP MONEY LIMITED

S

Sanjay Chandra

Director

GOVERNANCE AND SOCIAL COMMITMENT

A. Conservation of Energy

Your Company is engaged in the business of micro financing to self-help groups and lending Business Development Loans to them. The Company has been taking its best efforts to conserve and optimize the use of energy, wherever possible. The Company has allocated specific cost budgets for the same in its head office and all its branches to reduce electricity waste and the same is monitored on periodical basis.

B. Technology Absorption

Your Company is engaged in financing of loans and does not own any manufacturing facility as on the date of this report; hence, the subject matter is not applicable. However, the Company continued to use technology intensively in its operations during the year under review and there are no significant particulars relating to technology absorption under the Companies (Accounts) Rules, 2014 regarding disclosure of particulars in the Report of Board of Directors.

C. Foreign Exchange Earnings and Outgo

There was no foreign exchange inflow or Outflow during the year under review.

BOARD OF DIRECTORS

Keeping with the commitment to the principle of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of independent and non-independent directors to maintain the independence of the Board and to separate the Board functions of governance and management.

COMPOSITION

In compliance with the provisions of the Companies Act, 2013 ("the Act"), the Company has an optimum combination of executive and non-executive directors with a woman director. The Company has a professional, Experienced and qualified Board supported by Professionalised Management. The composition of the Board of your Company is in conformity with the provisions of the Companies Act, 2013 ("the Act"), as amended from time to time and the Articles of Association.

The Board of Directors possess requisite qualifications, experience, expertise, professionalism and diversity in general corporate management, banking, finance, economics, marketing, analytics and other allied fields which enable them to contribute effectively to the Company.

For UP MONEY LIMITED

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Alban
Director

For UP MONEY LIMITED

S

Shafiqul
Director

Detailed profile of the Directors is available on the Company's website at the web-link:
<https://www.upmoney.in/overview.html#board>

Category	Name of Directors	Brief Profile
Promoter Director	AJIT SINGH CHAWLA (MANAGING DIRECTOR)	Mr. Ajit Singh Chawla is a retired insurance professional service of around 22 Years with National Insurance Company Ltd. He has been running successful finance business. He is engaged in business affairs of the company and time to time introduced innovative ideas in the business which helped it to grow manifold. He has a dynamic personality with wealth of experience across finance, accounting, auditing and taxation etc. and also devotes a lot of time to social work also.
Promoter Director	SUMEL SINGH CHAWLA (WHOLE TIME DIRECTOR CUM CFO)	Mr. Sumel Singh Chawla is an experienced finance professional who has held leadership positions in multinational banks i.e. HSBC, Barclays Capital and Royal Bank of Scotland in the UK and management consultancy firms like Ernst and Young and Accenture. He is having vast knowledge and experience of over 15 years in financial and other sectors. He is engaged whole time in the business activities of the company and with his experiences and hands on new age leadership style has helped the company to grow leaps and bounds with streamlined processes and system and a strong professional team. He has a constant eye on improvisation by benchmarking against the best in the industry.

For UP MONEY LIMITED

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Ajit Singh Chawla

Director

For UP MONEY LIMITED

✱

Sumel Singh Chawla

Director

Promoter Director	PARVEEN KAUR CHAWLA (WHOLE TIME DIRECTOR)	Mrs. Parveen Kaur Chawla retired as Principal of Master Tara Singh Memorial College for Women, Ludhiana with an experience of 31 Years in academic services. She plays a key role in designing & updating HR and business Strategies from time to time.
Independent Director	KIRANDEEP KAUR (INDEPENDENT DIRECTOR)	Mrs. Kirandeep Kaur is an Independent Director of our company who has 20 years of vast experience of teaching. Presently she is Principal at Master Tara Singh Memorial College for women, Ludhiana. Her skills are admirable and she believes in promoting as well creating positivity and productivity within the organization based on strong values and company's Philosophy.
Independent Director	KHUSHVINDER BIR SINGH (INDEPENDENT DIRECTOR)	Mr. Khushvinder Bir Singh is an Independent Director of our company who has more than 33 years of experience in the Banking sector. He had worked in various capacities with PNB and retired as DGM, Chandigarh Zone. He also headed two Rural Regional Banks of PNB i.e. Madhya Bihar Gramin Bank, Patna and Punjab Gramin Bank, Kapurthala for 5 years with special focus on Risk including Credit and Compliance. He was appointed supervisor for these RRBs from the angle of monitoring statutory requirements of RBI, NABARD and DFS. He is responsible for Risk Policy and Processes including monitoring, Internal Audit and Compliance both regulatory and statutory and will also keep recommending the Board to adopt good governance which are valuable for the company
Non-Executive Director	PRIYANKA CHAWLA (NON-EXECUTIVE DIRECTOR)	Mrs. Priyanka Chawla is an internationally experienced strategy, finance and marketing professional who has held leadership positions in the telecom and banking sectors and is complemented with sound technical knowledge after obtaining qualifications from premier institutes. She has an experience of over 9 years in the UK & India in more than 5 different Fortune 100 MNCs in the field of Strategy, Proposition, Finance and Marketing, etc.

For UP MONEY LIMITED

Director

For UP MONEY LIMITED

Director

COMPOSITION OF DIRECTORS

S No.	Name Of Director	Director Since	Capacity	DIN	Number of BM		No. of Directorships	Remunerations			No. of shares held in the Company
					Held	Attended		Salary & Other Compensations	Sitting Fees	Commission	
1	Ajit Singh Chawla	29/09/2015	Managing Director	01017963	20	20	3	60,00,000	0	0	9779300
2	Sumel Singh Chawla	22/11/2014	Whole time Director	06948636	20	20	3	1,26,64,664	0	0	9833600
3	Parveen Kaur Chawla	02/02/2016	Whole time Director	06939957	20	20	1	90,00,000	0	0	4810300
4	Priyanka Chawla	01/10/2018	Non-Executive Director	07844323	20	20	2	0	0	0	3556200
5	Kirandeep Kaur	01/10/2018	Independent Director	08214780	20	5	0	0	20000	0	0
6	Khushvi Bander Singh	24/09/2020	Independent Director	08863504	20	5	0	0	0	0	0

I. Appointment/Re-appointment of Directors

During the year ended on March 31, 2023, no director was appointed/re-appointed in the Company.

II. Cessation of Directors

During the year ended on March 31, 2023, no director was ceased to hold the office as the Director of the Company.

For UP MONEY LIMITED





Director

For UP MONEY LIMITED



Director

III. Key Managerial Personnel

Pursuant to the provisions of section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following were the KMPs of the Company as on March 31, 2023:

DIN/PAN	Name	Designation
01017963	Ajit Singh Chawla	Managing Director
06948636	Sumel Singh Chawla	Whole Time Director and Chief Financial Officer (CFO)
BHNPB0437K	Kanika Ahuja	Company Secretary

IV. Declaration by Independent Directors

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Companies Act, 2013 that he/she meets the criteria of independence as laid out in Section 149(6) of the Companies Act, 2013.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as independent directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Companies Act, 2013 and applicable rules thereunder) of all Independent Directors on the Board.

Pursuant to Section 150 of the Companies Act, 2013 read with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have registered themselves in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

V. Independent Directors' Meeting

Pursuant to the requirements of Schedule IV to the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was also held in financial year 2023-24 without the presence of non-independent directors and members of the management, to review the performance of non-independent directors and the Board as a whole, the performance of the Chairman of the Company and also to assess the quality, quantity and timeliness of the flow of information between the Company, management and the Board.

VI. Formal Evaluation of the performance of the Board, Committees of the Board and Individual Directors

Pursuant to the provisions of Section 134(3)(p) the Companies Act, 2013 the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. Your Company is following the most effective way to ensure that Board Members understand their duties and adopt good governance practices. Your Company has defined a manner of evaluation as per the provisions of the Act. The Board members evaluate the performances of the Independent Directors and the Board Governance, Nomination and Remuneration Committee evaluates performance of

For UP MONEY LIMITED

For UP MONEY LIMITED

Director

Director

the Non- Independent Directors, the Board as a whole and the Board level committees on the basis of the questionnaires submitted by all the Directors. A separate meeting of Independent Directors without the attendance of Non-Independent Directors and the management team was held during the fiscal as per the provisions of Schedule IV of the Companies Act, 2013.

VII. Criteria adopted for evaluation:

The Board shall evaluate the roles, functions, duties of Independent Directors (ID's) of the Company. Each ID shall be evaluated by all other directors' not by the Director being evaluated. The board shall also review the manner in which ID's follow guidelines of professional conduct:

- (i) Performance review of all the Non-Independent Directors of the company on the basis of the activities undertaken by them, expectation of board and level of participation;
- (ii) Performance review of the Chairman of the company in terms of level of competence of chairman in steering the company;
- (iii) The review and assessment of the flow of information by the company to the board and manner in which the deliberations take place, the manner of placing the agenda and the contents therein;
- (iv) The review of the performance of the directors individually, its own performance as well as evaluation of working of its committees shall be carried out by the board;
- (v) On the basis of performance evaluation, it shall be determined by the Nomination and Remuneration
- (vi) Committee and the Board whether to extend or continue the term of appointment of ID subject to all other applicable compliances.

VIII. Disclosure in respect of any MD/WTD receiving commission from a company and also receiving commission or remuneration from its holding or subsidiary company

Since the Company has no holding or subsidiary company, thus, no particulars are required to be given pursuant to the provisions of Section 197(14) of the Companies Act, 2013.

IX. Disqualification of Directors

On the basis of the written consent received from all the directors appointed in the Company, none of the director is disqualified under the provisions as mentioned in Section 164(2) of the Companies Act, 2013 to be appointed as director.

X. Pecuniary Relationship

There is no pecuniary relationship or transaction of the Non-Executive Directors vis-à-vis the Company, apart from the sitting fees and commission, if any, received by them for attending the Meetings of the Board and Committee(s) thereof.

DIRECTOR RELATIONSHIPS

DIRECTOR	DIRECTOR	RELATIONSHIP
Ajit Singh Chawla	Parveen Kaur Chawla	Spouse
Sumel Singh Chawla	Ajit Singh Chawla	Father's Son
Priyanka Chawla	Sumel Singh Chawla	Spouse

For UP MONEY LIMITED

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Director

For UP MONEY LIMITED

Director

MEETINGS OF THE BOARD AND BOARD COMMITTEES

The Board of Directors is an apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic directions, management policies and the effectiveness, and ensures that shareholders' long- term interests are being served. The Company's internal guidelines for Board / Committee meetings facilitate decision making process at its meetings in an informed and efficient manner.

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.

NUMBER OF BOARD MEETINGS WITH DATES AND NUMBER OF MEETINGS ATTENDED BY EACH DIRECTOR UNDER SECTION 134(3) (B);

However, the details of Board Meeting held during the financial year are as follows:

S. No.	Particulars	Board Meetings			
1.	Number of Meetings	20			
2.	Dates of Meeting	25.04.2023	29.07.2023	05.10.2023	15.02.2024
		15.05.2023	21.08.2023	13.10.2023	29.02.2024
		31.05.2023	28.08.2023	28.11.2023	12.03.2024
		15.06.2023	20.09.2023	16.01.2024	29.03.2024
		19.06.2023	25.09.2023	29.01.2024	30.03.2024

NO. OF MEETINGS ATTENDED BY DIRECTORS

The Board met at least once in a calendar quarter and the maximum time gap between any two meetings was not more than one hundred and twenty days as required under section 173 of the Companies Act, 2013. The names of members of the Board with their attendance at the Board Meetings are as under:

Sr. No.	Name of Directors	Board Meeting Attended
1.	Mr. Ajit Singh Chawla	20
2.	Mr. Sumel Singh Chawla	20
3.	Mrs. Parveen Kaur Chawla	20
4.	Mrs. Kirandeep Kaur	6
5.	Mrs. Priyanka Chawla	20
6.	Mr. Khushvinder Bir Singh	6

For UP MONEY LIMITED

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Director

For UP MONEY LIMITED

S

Director

COMMITTEES OF THE BOARD OF DIRECTORS

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 Company currently has (6) Six Board Committees which are as follows:



i) AUDIT COMMITTEE

Pursuant to the provisions of the Companies Act, 2013, your Company has a duly constituted Audit Committee and its composition are in conformity with the requirements of the Act, with two-third of the members being Non-Executive and Independent Directors.

Composition

S. No.	Name	Designation
1.	Mr. Sumel Singh Chawla	Chairman
2.	Mr. Khushvinder Bir Singh	Independent Director
3.	Mrs. Kirandeep Kaur	Independent Director

For UP MONEY LIMITED

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Director

For UP MONEY LIMITED

Director

Terms of Reference

The terms of reference of the Audit Committee as approved by the Board of Directors includes the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommend appointment, remuneration and terms of appointment of auditors of the Company;
- Review with the management, the annual financial statements and auditor's report thereon before submission to the Board for its approval;
- Review with the management, the quarterly financial statements before submission to the Board for approval;
- Scrutiny of inter-corporate loans and investments;
- Evaluation of internal financial controls and risk management systems;
- Approval or any subsequent modification of transactions with related parties of the Company etc.

Dates & Attendance of Audit Committee Meeting

The recommendations of the Audit Committee were duly approved and accepted by the Board during the year under review. Details of Audit Committee Meetings are as follows:

S No.	Date of Meeting	Whether the Director attended the meeting		
		Sumel Singh Chawla	Khushvinder Bir Singh	Kirandeep Kaur
1.	31.05.2023	1	1	1
2.	21.08.2023	1	1	1
3.	29.11.2023	1	1	1
4.	15.02.2024	1	1	1

ii) NOMINATION AND REMUNERATION COMMITTEE

Pursuant to the provisions of the section 178 of the Companies Act, 2013, your Company has a duly constituted Nomination and Remuneration Committee with its composition in conformity with the requirements of the Act.

Composition

S. No.	Name	Designation
1.	Mr. Sumel Singh Chawla	Chairman
2.	Mr. Khushvinder Bir Singh	Independent Director
3.	Mrs. Kirandeep Kaur	Independent Director

For UP MONEY LIMITED

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Director

For UP MONEY LIMITED

S



Director

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee as approved by the Board of Directors includes the following:

- Recommend / review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria;
- Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

Dates & Attendance of Nomination & Remuneration Committee Meeting

S No.	Date of Meeting	Whether the Director attended the meeting		
		Sumel Singh Chawla	Khushvinder Bir Singh	Kirandeep Kaur
1.	21.08.2023	1	1	1

iii) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Pursuant to the provisions of the section 135 of the Companies Act, 2013 and the rules made thereunder, the Company has a duly constituted Corporate Social Responsibility. The Committee has formulated the CSR Policy of the Company indicating CSR activities proposed to be undertaken by the Company pursuant to the provisions of Schedule VII of the Companies Act, 2013 read with The Companies (Corporate Social Responsibility Policy) Rules, 2014.

Composition

S.No.	Name	Designation
1.	Mr. Ajit Singh Chawla	Chairman
2.	Mr. Sumel Singh Chawla	Member
3.	Mrs. Kirandeep Kaur	Member

Terms of Reference


The Terms of Reference of the Corporate Social Responsibility Committee as approved by the Board of Directors includes the following:

- a) Formulation of CSR Policy as specified in Schedule VII of the Companies Act, 2013 indicating the activities, projects to be undertaken, timelines and expenditure thereon;
- b) Recommendation of CSR Policy to the Board;
- c) Recommendation of expenditure to be incurred on the activities referred above; and
- d) Monitoring & oversight the implementation of the Policy.

For UP MONEY LIMITED


Director

For UP MONEY LIMITED


Director

Dates & Attendance of Corporate Social Responsibility Committee Meeting

S No.	Date of Meeting	Whether the Director attended the meeting		
		Ajit Singh Chawla	Sumel Singh Chawla	Kirandeep Kaur
1.	28.09.2023	1	1	1

iv) RISK MANAGEMENT COMMITTEE –

Pursuant to the guidelines issued by the Reserve Bank of India, your Company has a duly constituted Risk Management Committee to manage the integrated risk of the Company. The Company has established effective risk assessment and minimization procedures, which are reviewed by the Risk Management Committee periodically.

Terms of Reference

The terms of reference of the Risk Management Committee as approved by the Board of Directors includes the following:

- The Risk Management Landscape in the company covers the stages of identifying, assessing, measuring, managing, controlling and reporting risk concerns across all the risk classes viz. Credit, Market and Operational Risks and Liquidity Risk.
- Frame Risk Management Plan and Policy;
- Oversee implementation / Monitoring of Risk Management Plan and Policy
- Periodically review and evaluate the Risk Management Policy and Practices with
- respect to risk assessment and risk management processes;

Composition

S.No.	Name	Designation
1.	Mr. Sumel Singh Chawla	Chairman
2.	Mr. Ajit Singh Chawla	Member
3.	Mr. Khushvinder Bir Singh	Member
4.	Mr. Gaganpreet Singh	Member

Dates & Attendance of Risk Management Committee Meeting

S No.	Date of Meeting	Whether the Director attended the meeting			
		Sumel Singh Chawla	Ajit Singh Chawla	Khushvinder Bir Singh	Gaganpreet Singh
1.	21.08.2023	1	1	1	1

For UP MONEY LIMITED


Director

For UP MONEY LIMITED


Director

v) ASSET LIABILITY COMMITTEE –

Pursuant to the guidelines issued by the Reserve Bank of India (RBI) on Asset Liability Management (ALM) System, your Company has a duly constituted an Asset Liability Management Committee (ALCO) to check the asset liability mismatches, interest risk exposure and to help the Company to improve the overall system for effective risk management in various portfolios held by the Company.

Terms of Reference

The terms of reference of the Asset Liability Management Committee as approved by the Board of Directors includes the following:

- The committee actively manages and controls the structure of assets and liabilities and interest rate sensitivities with a view of optimizing profits besides maintaining capital adequacy and sufficient liquidity.
- The Committee Statements for Structured Liquidity, Liquidity Coverage and Interest Rate Sensitivity of company is being prepared in line with the RBI guidelines to actively manage the liquidity and interest rate risks.

Composition

S. No.	Name	Designation
1.	Mr. Sumel Singh Chawla	Whole Time Director cum CFO
2.	Mr. Ajit Singh Chawla	Managing Director
3.	Mr. Gaganpreet Singh	Finance Head

Dates & Attendance of ALCO Meeting

S No.	Date of Meeting	Whether the Members attended the meeting		
		Sumel Singh Chawla	Ajit Singh Chawla	Gaganpreet Singh
1.	31.05.2023	1	1	1
2.	21.08.2023	1	1	1
3.	29.11.2023	1	1	1
4.	15.02.2024	1	1	1

vi) BOARD MANAGEMENT COMMITTEE –

The Company has constituted the Board Management Committee in order to regulate the operations and processes of the Company in the most effective manner.

For UP MONEY LIMITED

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Director

For UP MONEY LIMITED

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Director

Composition

S. No.	Name	Designation
1.	Mr. Sumel Singh Chawla	Whole Time Director cum CFO
2.	Mr. Ajit Singh Chawla	Managing Director
3.	Mrs. Parveen Kaur Chawla	Whole Time Director

Dates of BMC Meeting

S. No.	Particulars	Board Meetings			
1.	Number of Meetings	30			
2.	Dates of Meeting	24.04.2023	26.08.2023	31.10.2023	02.02.2024
		30.05.2023	28.08.2023	15.11.2023	14.03.2024
		31.05.2023	11.09.2023	29.11.2023	22.03.2024
		23.06.2023	23.09.2023	20.12.2023	25.03.2024
		10.07.2023	28.09.2023	22.12.2023	28.03.2024
		17.07.2023	05.10.2023	26.12.2023	29.03.2024
		07.08.2023	18.10.2023	02.01.2024	
		21.08.2023	25.10.2023	25.01.2024	

Attendance of BMC Meeting

Sr. No.	Name of Directors	Board Meeting Attended
1.	Mr. Ajit Singh Chawla	30
2.	Mr. Sumel Singh Chawla	30
3.	Mrs. Parveen Kaur Chawla	30

Terms of Reference

The terms of reference of the Board Management Committee as approved by the Board of Directors includes the following:

- To approve Transfer and Transmission of shares.
- To Raise Funds - Borrowing of funds/ loans by the Company in form of Term Loan, Overdraft Facility, Cash Credit Facility, External Commercial Borrowings (ECB), Direct Assignments (DA), Pass Through Certificates (PTC) or any other.
- To approve opening/closure of bank account on the name of the company.
- To apply for the internet banking facility for the existing bank accounts of the company.
- To consider and approve the terms and conditions of the sanction letters received by the Company from the financial instrument(s) which the committee may deem fit from all the eligible lenders Including Banks, Financial institutions, NBFCs, Foreign Lenders, Foreign Investors and such other category of lenders.

For UP MONEY LIMITED

A

Ajit Singh

Director

For UP MONEY LIMITED

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Sumel Singh

Director

- To transact all the matters relating to allotment of securities including debentures and settle any matter which may arise in relation to the allotment of securities anti to flip the necessary forms, agreements, returns and such other documents pertaining to the securities with the Registrar of the Companies and SEBI as may be required from time to time.
- To create, modify and satisfy the charge created on the assets of the Company.
- To invest the funds of the company.
- To grant loans or give guarantee or provide security in respect of loans.
- To enter into any rent, lease or license agreement for taking any building for its Business operation including establishment of Branch office/Guest House or any other type of property.
- To avail requisite Insurance, but not limited to cash-in- transit insurance, fidelity insurance, health & accidental insurance, and other insurance as may be necessary during the business operation.
- To Consider any other matter specifically referred to the Board Management Committee by the full Board.

ESTABLISHMENT OF VIGIL MECHANISM

Your Company has a well formulated and duly Board approved Vigil Mechanism/Whistle Blower Policy. The Policy provides a whistle blowing route to employees, including part-time, temporary and contract employees, directors and other stakeholders of the organization to raise their concerns about serious irregularities, unethical behavior, actual or suspected fraud within the Company to the Whistle and Ethics Officer.

In compliance with the procedure laid down under the Vigil Mechanism as required under Section 177(9) of the Companies Act, 2013, the Company has established a secured Vigil Mechanism which provides the procedures for receiving, retaining and treating complaints received by employees, directors and other stakeholders.

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

Your Company has complied with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Prevention of Sexual Harassment (POSH) Policy is in place and Anti Sexual Harassment Committee has been constituted and is fully operational & functional. The constitution of Anti Sexual Harassment Committee is as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the committee includes external member with relevant experience. The Committee meets at regular intervals in order to ensure and enhance security of female employees.

During the financial year 2023-24, no complaint pertaining to Sexual Harassment was received by the Committee.

For UP MONEY LIMITED

Director

For UP MONEY LIMITED

Director

DISCLOSURE IN RESPECT OF VOTING RIGHTS NOT EXERCISED DIRECTLY BY THE EMPLOYEES

Pursuant to Section 67(3) of the Companies Act, 2013 read with Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014, the Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees, thus, the disclosure is not required to be given in the Report.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

No such application has been made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

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

The Company has not entered into one-time settlement with any bank or financial institution; thus, the disclosure is not required to be given by the Company.

STATUTORY DISCLOSURES

➤ **MATERIAL CHANGES & COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY, OCCURRING BETWEEN DATE OF FINANCIAL STATEMENTS AND THE BOARD'S REPORT**

No material changes and commitments affecting the financial position of the Company have occurred after March 31, 2024 till the date of this report.

➤ **DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS, TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

During FY2023-24, no significant and material orders were passed by any regulator or court or tribunal impacting the going concern status and Company's operations in future.

➤ **DISCLOSURES IN RESPECT OF VOTING RIGHTS NOT EXERCISED DIRECTLY BY THE EMPLOYEES**

Pursuant to Section 67(3) of the Companies Act, 2013 read with Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014, the Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees, thus, the disclosure is not required to be given in the Report.

For UP MONEY LIMITED

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Director

For UP MONEY LIMITED

S

Director

➤ **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

There was no amount lying in the accounts of Company to be transferred to Investor Education and Protection Fund.

➤ **SEPARATE SECTION CONTAINING A REPORT ON PERFORMANCE AND FINANCIAL POSITION OF EACH OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

The Company doesn't have any subsidiary, associate and joint venture. Therefore, no report in respect of the same is required to be given.

➤ **CHANGE IN THE NATURE OF BUSINESS**

There was no change in the nature of business of the Company in the financial year ended on March 31, 2024. The Company is determined to work efficiently for its growth.

➤ **ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS, SWEAT EQUITY, ESOP ETC.**

The Company has not issued any equity shares with differential rights, Sweat Equity, ESOP etc. during the financial year ended on March 31, 2024.

CUSTOMER RELATIONS

➤ **Customer Service**

Up Money Limited has adopted a well-structured customer grievance redressal mechanism and provides customers a reliable and easily accessible interface for timely and fair resolution of enquiries & complaints. We strive to create a culture of 'Customer Obsession' — by always listening to customers and driving continuous transformation to provide a frictionless experience across the lifecycle, from pre-disbursal to closure of a loan.

➤ **Customer Grievance Redressal**

As per RBI guidelines, your Company has a Board approved Customer Grievance Redressal Mechanism for expeditious redressal of customer grievances. The mechanism is to ensure that all disputes arising out of the decisions of lending institution's functionaries are heard and disposed of at least at the next higher level. Grievance Redressal at Branch Level – Your Company has placed suggestion cum complaint boxes in all its branches as the customers' first point of contact for any query resolution of the customers. The utmost importance is given to the placement of suggestion cum complaint boxes in all our branches and the redressal of customer grievances.

For UP MONEY LIMITED

A

Director

For UP MONEY LIMITED

S

Director

➤ **Grievance Redressal Officer**

At the company's headquarters, a Grievance Redressal Officer (GRO) has been assigned the role of overseeing Level III escalations. The GRO's responsibilities encompass the monitoring of customer grievances across all levels, with a primary focus on facilitating timely complaint resolution through the coordinated efforts of Customer Care Representatives and Help Desks.

➤ **Resolution of Grievances**

The Grievance Redressal Officer (GRO) appointed by the Company ensures closure of all the complaints to the customer's satisfaction. It is ensured that the complaint is escalated to the appropriate levels on a timely basis. Whilst the ultimate endeavor is to ensure to reach a situation where our customers don't have to complain to senior management to get an effective redressal, a robust mechanism is being put in place to handle these complaints, review them from a point of view of understanding reasons for the complaint and for the escalation and working on prevention of recurrence thereof.

➤ **Staff and Customer Education on code of conduct and Grievance Redressal Mechanism**

As your Company has mainly its customers in the rural areas, thus, considering the educational, social and economic background of the customers, there is a possibility of customers being prone to be misinformed and mis-communicated. Thus, the Company has in place the mechanism that links directly customers to the Company.

Our Company has a Board approved Customer Grievance Redressal Mechanism for expeditious redressal of customer grievances to resolve the queries of the customers efficiently and effectively.

Fair Practice Code and Policy on Code of Conduct have been displayed in vernacular language at all the branch premises. As your Company is focused on transparency, prompt and efficient customer service, we adhere to all the compliances of RBI regarding customer grievances.

FAIR PRACTICES CODE

The Company has duly complied with the provisions of RBI relating to the maintenance and review of the Fair Practice Code. The Company is committed towards dealing with its customers in a transparent manner and in executing the fair deals. Thus, the Company has adopted the Board approved Fair Practices Code, which provides operating guidelines for effective dissemination and implementation of responsible business practices and Grievance Redressal System. The Board of Directors has been reviewing the Fair Practice Code every year with the amendments if any prescribed by the Reserve Bank of India from time to time.

The Company's Fair Practice Code can be accessed at the link <https://www.upmoney.in/overview.html#FPC>

For UP MONEY LIMITED

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Director

For UP MONEY LIMITED

S



Director

The Fair Practice Code of the Company has been displayed at all the branch offices, in English as well as in vernacular language.

DIRECTORS' RESPONSIBILITY STATEMENT UNDER SECTION 134 (3) (C) AND SECTION 134 (5)(A) TO (F)

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company confirms and state that:

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed and that there are no material departures in adoption of these standards;
- (ii) they have 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;
- (iii) they have 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;
- (iv) they have prepared the annual accounts on a going concern basis;
- (v) they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

The Board of Directors would like to express their sincere thanks to various organizations of the Government of India, Reserve Bank of India, Securities and Exchange Board of India and other regulatory authorities for the continuous support, guidance, co-operation and assistance.

The Board of Directors is also thankful to the Statutory Auditors for their diligently conducted audit and to the team of employees for their dedicated and committed efforts and look forward for their continuous involvement in achieving common future goals.

The Board of Directors is also thankful to the valued customers, partners, professionals, members/ shareholders, debenture holders, and well-wishers for the assistance and co-operation received and for their trust and support.

Place: Ludhiana

Date: May 29, 2024

For UP MONEY LIMITED

A



Director
Sumel Singh Chawla
Whole Time Director
DIN: 06948636

For and on behalf of
UP MONEY LIMITED

For UP MONEY LIMITED

S



Director
Ajit Singh Chawla
Managing Director
DIN: 01017963