

22nd May, 2025

To,
BSE Limited
Corporate Relations Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Security Code: 539819

Scrip Code: MUDRA

Sub: Outcome of Board Meeting held on 22nd May, 2025.

Dear Sir,

This is further to our letter dated 14th May, 2025 intimating the date of Board Meeting to consider and approve the Audited Financial Results for the quarter and year ended on 31st March, 2025.

We wish to inform you that pursuant to Regulation 30 and Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their Meeting held on, Thursday, 22nd May, 2025 has considered and approved:

1. The Audited Financial Results of the Company for the quarter and year ended 31st March, 2025 duly reviewed by the Audit Committee. A copy of the Audited Financial Results for the quarter and year ended 31st March, 2025 and Audit Report issued by Statutory Auditors of the Company are enclosed as **Annexure – A**;
2. the declaration w.r.t. the Auditors Report with Unmodified Opinion in terms with Regulation 33 (3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as **Annexure-B**;
3. the appointment of CS Anirudh Kumar Tanvar Practicing Company Secretary, Mumbai as the Secretarial Auditor of the Company for a term of 5 (Five) consecutive years i.e. FY 2025-2026 to FY 2029- 2030, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting (A brief Profile of the Secretarial Auditor is enclosed as **Annexure - C**).

4. the re-appointment of M/s. Gohil Tejas & Co., Chartered Accountants (FRN: 135813W), as Internal Auditors of the Company for the FY 2025-26. (A brief Profile of the Internal Auditors is enclosed as **Annexure - D**);
5. the cessation of Mrs. Asha Krishankumar Rathi (DIN: 00156024), as an Independent Director of the Company upon completion of 2 consecutive terms of 5 years;
6. the appointment of Mrs. Dipti Nikhil Chheda (DIN: 10660214) as an Additional Director (Non-Executive Independent Director) with effect from 22nd May, 2025 (for point (5) and (6), the details are enclosed herewith as "**Annexure -E**").

The meeting of the Board of Directors commenced at 03:45 P.M. and concluded at 04:35 P.M.

Kindly take a note of the same and acknowledge.

Thanking you,

Yours faithfully,

For **Mudra Financial Services Limited**

KINJAL
CHIRAG
GANDHI

Digitally signed by
KINJAL CHIRAG
GANDHI
Date: 2025.05.22
18:31:24 +05'30'



Kinjal Chirag Gandhi
Company Secretary & Compliance Officer

Encl: As above

Independent Auditor's Report on Audited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF MUDRA FINANCIAL SERVICES LIMITED

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of Financial Results of **MUDRA FINANCIAL SERVICES LIMITED** ("the Company"), for the quarter and year ended March 31, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the quarter and year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

This Statement, which included the Financial Results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled on the basis of the audited annual financial statements. The quarterly financial results are derived figures between the audited figures in respect of the year ended March 31, 2025 and the published year-to-date figures up to December 31, 2024 being the date of the end of the third quarter of the current financial year, which were subject to limited review.



This responsibility includes preparation and presentation of the Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

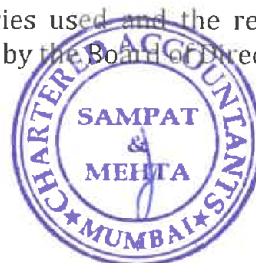
The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

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

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirement specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

The Financial results includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to a limited review by us, as required under the Listing Regulations.

For Sampat & Mehta
Chartered Accountants
FRN: 109031W



Sanjay Rambhia
Partner
Membership No.:046265
Place: Mumbai
UDIN: 25046265BMJADL7242
Date: May 22, 2025

MFSL

MUDRA FINANCIAL SERVICES LTD.

Regd. Office : 3rd Floor, Vaastu Darshan, "B", Above Central Bank of India,
Azad Road, Andheri (East), Mumbai - 400 069.

(0) : +91-22-6191 9293 / 22 Website : mudrafinancial.in

Email : mudrafinancial.1994@gmail.com

L 65999MH1994PLC079222

MUDRA FINANCIAL SERVICES LIMITED

Statement of Assets and Liabilities as at 31st March, 2025

(Amount in Lakhs)			
	Particulars	As at 31-Mar-25 Audited	As at 31-Mar-24 Audited
	ASSETS		
(1)	Financial Assets:		
(a)	Cash and Cash Equivalents	49.16	11.65
(b)	Stock in Trade	11.79	10.29
(c)	Trade Receivables	1.32	1.28
(d)	Loans	903.08	793.35
(e)	Investments	73.97	145.71
(f)	Other Financial Assets	10.10	59.72
		1,049.42	1,022.00
(2)	Non-financial Assets:		
(a)	Current Tax Assets (Net)	1.87	2.76
(b)	Deferred Tax Assets (Net)	-	-
(c)	Property, Plant and Equipment	0.19	0.19
(d)	Other Non-financial Assets	23.40	23.62
		25.46	26.57
	TOTAL ASSETS	1,074.88	1,048.57
	EQUITY AND LIABILITIES		
	LIABILITIES		
(1)	Financial Liabilities:		
(a)	Other financial liabilities	0.40	0.56
		0.40	0.56
(2)	Non-financial Liabilities:		
(a)	Provisions	12.58	9.68
(b)	Deferred Tax Liabilities (Net)	4.51	6.64
(c)	Other non-financial liabilities	0.41	0.39
		17.50	16.71
(3)	Equity:		
(a)	Equity Share Capital	501.00	501.00
(b)	Other Equity	555.98	530.30
		1,056.98	1,031.30
	TOTAL EQUITY AND LIABILITIES	1,074.88	1,048.57

By Order of the Board
For Mudra Financial Services Limited



Place : Mumbai
Date : 22nd May, 2025

Dipen Maheshwari

(Dipen Maheshwari)
Managing Director
DIN: 03148904



MFSL

MUDRA FINANCIAL SERVICES LTD.

Regd. Office : 3rd Floor, Vaastu Darshan, "B", Above Central Bank of India,
Azad Road, Andheri (East), Mumbai - 400 069.

(0) : +91-22-6191 9293 / 22 Website : mudrafinancial.in

Email : mudrafinancial1.1994@gmail.com

L 65999MH1994PLC079222

MUDRA FINANCIAL SERVICES LIMITED

Statement of Audited Financial Results for the Quarter and year ended 31st March, 2025

(Amount in Lakhs)

Sr No.	Particulars	Quarter Ended		Year Ended	
		31-Mar-25 (Audited)	31-Dec-24 (Unaudited)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
	REVENUE FROM OPERATIONS				
(I)	Interest Income	16.54	17.49	13.65	55.55
(II)	Dividend Income	-	-	-	-
(III)	Fees and Commission Income	3.26	3.41	3.30	12.98
(IV)	Total Revenue from Operations	19.90	20.90	16.95	79.53
(V)	Other Income	8.75	9.50	-	18.26
(VI)	Total Income (I+V)	28.65	30.40	16.95	97.79
	EXPENSES				
(I)	Finance Costs	-	-	-	-
(II)	Impairment on financial instrument	1.85	0.39	(0.08)	2.25
(III)	Employee Benefits Expense	17.50	10.69	12.62	43.75
(IV)	Net Gain on Fair Value Changes	24.10	(0.07)	6.15	5.63
(V)	Other Expenses	1.46	2.19	2.61	8.45
(VI)	Total Expenses	44.92	12.30	21.30	65.28
(VII)	Profit/(Loss) before Exceptional items and tax (II-VI)	(16.26)	18.10	(4.35)	32.51
(VIII)	Exceptional items	-	-	-	-
(IX)	Profit/(Loss) before Exceptional items and tax (VII-VI)	(16.26)	18.10	(4.35)	32.51
(X)	Tax Expense:				
1	Current Tax	2.96	3.00	0.01	8.96
2	Adjustment of tax relating to earlier periods	-	-	-	-
3	Deferred Tax	(5.17)	(0.62)	(5.27)	(2.12)
		(7.21)	2.38	(5.26)	6.83
(XI)	Profit/(Loss) for the period (VII-XII)	(14.05)	15.72	0.91	25.68
	OTHER COMPREHENSIVE INCOME				
A	Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:				
	Reversal/adjustment of gains (losses) on defined benefit plans	-	-	-	-
	Income tax effect	-	-	-	-
B	Other Comprehensive income to be reclassified to profit and loss in subsequent periods:				
	Other comprehensive income for the year, net of tax (A-B)	-	-	-	-
(XII)	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX (VII+XII)	(14.05)	15.72	0.91	25.68
XIII	Paid up Equity Share Capital (Face Value Rs.10/- per share)	501.00	501.00	501.00	501.00
XIV	Reserves (Excluding Revaluation Reserve as per balance sheet of previous accounting year)				
	Earnings per Share (EPS) (Rs.)				
	Basic	(0.18)	0.31	0.02	0.51
	Diluted	(0.18)	0.31	0.02	0.51

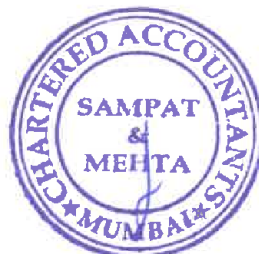
NOTES:

- The financial results for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the company at its meeting held on 22nd May, 2025.
- As the Company's business activity falls within a single primary business segment viz "Financial Services", the disclosure requirements of Ind AS 108 "Operating Segments" is not applicable.
- The above financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Financial Accounting Standards) Rules, 2015 and relevant amendments.
- The figures of the quarter ended March 31, 2025 are the balancing figures between the audited figures for the full financial year and the unaudited published year-to-date figures upto the third quarter of the financial year.
- Figures of previous periods/years have been regrouped/rearranged, wherever considered necessary.

For Mudra Financial Services Limited

(Dipen Maheshwari)

Managing Director
DIN: 03148904



Place : Mumbai
Date : 22nd May, 2025

MFSL

MUDRA FINANCIAL SERVICES LTD.

Regd. Office : 3rd Floor, Vaastu Darshan, "B", Above Central Bank of India,
Azad Road, Andheri (East), Mumbai - 400 069.

(0) : +91-22-6191 9293 / 22 Website : mudrafinancial.in

Email : mudrafinancial1994@gmail.com

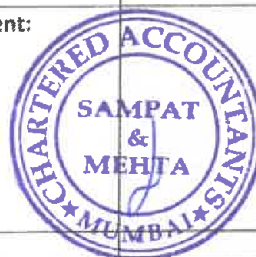
L 65999MH1994PLC079222

MUDRA FINANCIAL SERVICES LIMITED

Statement of Cashflows for the year ended 31st March, 2025

(Amount in Lakhs)

Particulars	2024-25	2023-24
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before income tax :	32.51	39.34
Adjustments for:		
Changes in fair value of Financial Assets at fair value through profit or loss	5.83	(12.71)
Capital Gain on Sale of Investment	(18.26)	-
Provision for Gratuity	2.90	3.00
Impairment of Financial Instrument	2.25	0.20
Interest on Income Tax Refund	-	-
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(0.04)	(0.03)
(Increase)/decrease in other Financial Assets	49.31	(9.62)
(Increase)/decrease in other Non- Financial Assets	0.21	(0.26)
Proceeds from Sale of Stock	-	-
(Increase)/decrease in Loans	(111.67)	(41.33)
Increase/(decrease) in other financial liabilities	(0.16)	0.26
Increase/(decrease) in other Non - financial liabilities	0.02	(0.05)
Cash generated from operations	(37.09)	(21.17)
Less: Income taxes paid	8.06	8.89
Net cash inflow from operating activities	(45.16)	(30.06)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for purchase of investments	-	-
Receipts from Sale of Investments	82.67	-
Net cash outflow from investing activities	82.67	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net cash inflow (outflow) from financing activities	-	-
Net increase (decrease) in cash and cash equivalents	37.51	(30.06)
Cash and Cash Equivalents at the beginning of the financial year	11.65	41.71
Cash and Cash Equivalents at end of the year	49.16	11.65
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Cash and cash equivalents	49.16	11.65
Bank overdrafts	-	-
Balances per statement of cash flows	49.16	11.65



MFSL

MUDRA FINANCIAL SERVICES LTD.

Regd. Office : 3rd Floor, Vaastu Darshan, "B", Above Central Bank of India,
Azad Road, Andheri (East), Mumbai - 400 069.

(0) : +91-22-6191 9293 / 22 Website : mudrafinancial.in

Email : mudrafinancial1.1994@gmail.com

L 65999MH1994PLC079222

Note:

a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS -7) - Statement of Cash Flow.

For Mudra Financial Services Limited

Place : Mumbai

Date : 22nd May, 2025



Dipen Maheshwari

(Dipen Maheshwari)
Managing Director
DIN: 03148904



Annexure - B

22nd May, 2025

To,
BSE Limited
Corporate Relations Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Security Code: 539819

Scrip Code: MUDRA

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby confirm that the Audit report issued by M/s. Sampat & Mehta, Chartered Accountants, (FRN: 109031W), Mumbai on the Audited Financial Results of the company for the Quarter and Year ended 31st March, 2025 is with Unmodified Opinion.

Kindly take a note of the same and acknowledge.

Thanking you,

Yours faithfully,

For Mudra Financial Services Limited



Dipen Maheshwari
Managing Director
DIN: 03148904

Annexure- C

The Brief Profile of the Secretarial Auditor:

S. No.	Particulars	Description
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of CS Anirudh Kumar Tanvar, Practicing Company Secretary as Secretarial Auditor of the Company in compliance with the provision of Companies Act, 2013 and SEBI (LODR) Regulations, 2015.
2	Date of appointment/re-appointment /cessation (as applicable) and term of appointment/re-appointment	Date of Appointment: 22.05.2025 Term of Appointment: Appointed as the Secretarial Auditor of the Company for the first term of five consecutive years to conduct Secretarial Audit for the F.Y. 2025-26 till F.Y. 2029-30, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.
3	Brief profile (in case of Appointment/Re-appointment)	Anirudh Kumar Tanvar, Practicing Company Secretary , is the proprietor of a firm based in Mumbai, renowned for its commitment to quality and precision. The firm is a Peer Reviewed recognized by the Institute of Company Secretaries of India (ICSI), affirming adherence to the highest professional standards. Mr. Anirudh Kumar Tanvar holds a Master's degree in Commerce and is a Registered Valuer under the Companies Act, 2013. With over two decades of extensive experience in corporate and secretarial matters, his core areas of practice include Secretarial Audits, Corporate Restructuring, SEBI and LODR Compliance, Due Diligence, Valuation Services, FEMA, and Intellectual Property Rights Advisory. He has catered to a wide range of clients including prominent listed entities across IT, NBFC, Healthcare, Media, and Infrastructure sectors.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable



MUDRA FINANCIAL SERVICES LTD.

Regd. Office : 3rd Floor, Vaastu Darshan, "B", Above Central Bank of India,
Azad Road, Andheri (East), Mumbai - 400 069.
(0) : +91-22-6191 9293 / 22 Website : mudrafinancial.in
Email : mudrafinancial1.1994@gmail.com
L 65999MH1994PLC079222

Annexure- D

The Brief Profile of the Internal Auditor:

S. No.	Particulars	Description
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of M/s. Gohil Tejas & Co., Practicing Chartered Accountants (FRN: 135813W), as a Internal Auditors of the Company for the FY 2025-26 in compliance with the provision of Companies Act, 2013 and SEBI (LODR) Regulations, 2015
2	Date of appointment/re-appointment /cessation (as applicable) and term of appointment/re-appointment	Date of Appointment: 22.05.2025 Term of Appointment: Appointed as Internal Auditors of the Company for the FY 2025-26.
3	Brief profile (in case of Appointment/Re-appointment)	Gohil Tejas & Co. is a professionally managed Chartered Accountancy firm dedicated to delivering high-quality audit, taxation, and advisory services. With a primary focus on statutory audits, tax audits, and internal audits, the firm supports clients in ensuring regulatory compliance, financial transparency, and operational efficiency. They serve a diverse clientele including SMEs, corporates, and professionals across various industries. Their services also extend to income tax filing, GST compliance, TDS returns, bookkeeping, and company incorporation.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable



MUDRA FINANCIAL SERVICES LTD.

Regd. Office : 3rd Floor, Vaastu Darshan, "B", Above Central Bank of India,
Azad Road, Andheri (East), Mumbai - 400 069.
(0) : +91-22-6191 9293 / 22 Website : mudrafinancial.in
Email : mudrafinancial1.1994@gmail.com
L 65999MH1994PLC079222

Annexure- E

Disclosure of information pursuant to Regulation 30 (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.:

S. No.	Particulars	Mrs. Asha Krishankumar Rathi
1	Reason for change viz., appointment, reappointment, resignation, removal, death, cessation or otherwise	Retirement on completion of second consecutive term of 5 years in the Company on closing of business hours of 23 rd March, 2025 as an Independent Director.
2	Date of appointment / reappointment / cessation (as applicable) & term of appointment/reappointment;	From the closure of business hours on 23 rd March, 2025.
3	Brief profile (in case of appointment)	Not Applicable
4	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

S. No.	Particulars	Mrs. Dipti Nikhil Chheda
1	Reason for change viz., appointment, reappointment, resignation, removal, death, cessation or otherwise	Mrs. Dipti Nikhil Chheda (DIN: 10660214), is appointed as an Additional Director (Non-Executive Independent Director) of the Company.
2	Date of appointment / reappointment / cessation (as applicable) & term of appointment/reappointment;	Date of Appointment: 22 nd May, 2025 Term of Appointment: Mrs. Dipti Nikhil Chheda (DIN: 10660214) is appointed as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from 22 nd May, 2025 to 21 st May, 2030, subject to requisite approval of members of the Company.
3	Brief profile (in case of appointment)	Mrs. Dipti Chheda is a qualified Company Secretary and the founder of Chheda & Associates, Practicing Company Secretaries, a peer-reviewed firm known



MUDRA FINANCIAL SERVICES LTD.

Regd. Office : 3rd Floor, Vaastu Darshan, "B", Above Central Bank of India,
Azad Road, Andheri (East), Mumbai - 400 069.
(0) : +91-22-6191 9293 / 22 Website : mudrafinancial.in
Email : mudrafinancial1.1994@gmail.com
L 65999MH1994PLC079222

		for its integrity, ethics, and professionalism in Company Secretary practice. She holds certifications as an Independent Director (IICA), IPO Professional (ICSI), and CSR Professional (ICSI), along with a degree in Commerce. With extensive experience in corporate compliance, company law, and advisory, Mrs. Dipti Chheda has been instrumental in guiding companies through incorporation, mergers & acquisitions, listings, and compliance under SEBI, FEMA, and other applicable regulations. Her leadership and commitment to confidentiality, independence, and quality have earned her high regard in the professional community. She is also actively involved in various professional bodies and has served on various subcommittees of the Institute of Company Secretaries of India (ICSI). She is a regular speaker and mentor, and has inspired professionals and students alike with her visionary approach. Her appointment brings valuable expertise in corporate governance and regulatory compliance to the Board.
4	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable