

Dynamic Portfolio Management & Services Ltd.

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Email: dpms.kolkata@gmail.com, CIN: L74140DL1994PLC304881

July 22, 2024

To,
General Manager
Department of Corporate Affairs
Bombay Stock Exchange Limited
Floor 25, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001

Subject: Submission of Scheme of Amalgamation along with other related documents entered into between M/s Bharat Rasayan Finance Limited ("BRFL" or "Transferor Company") and its shareholders and creditors; and Dynamic Portfolio Management & Services Limited ("DPMSL" or "Transferee Company") and its shareholders and creditors ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

Dear Sir/ Madam,

With reference to above cited matter, I, **Neeti Mahansaria**, Company Secretary and Compliance Officer of M/s Dynamic Portfolio Management & Services Limited, a Public Limited Company incorporated under the Companies Act, 1956 and having its registered office at 1403, 14th Floor, Vikram Tower 16, Rajendra Place, Central Delhi, New Delhi-110008 (hereinafter referred to as the "Transferee Company"), hereby would like to inform that the Company has entered into the Scheme of Amalgamation with M/s Bharat Rasayan Finance Limited and accordingly, an application for in-principle approval has been submitted to the stock exchange (M/s BSE Limited) pursuant to the provisions of Regulation 37 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Company is hereby submitted a copy of the Scheme of Amalgamation along with other incidental documents thereto and any person whose interest is likely to be affected by the proposed Scheme of Amalgamation may submit their respective comments/ suggestions, if any, within 21 days from the date of this letter either to the Company at (dpms.kolkata@gmail.com), Stock Exchange or to the Securities Exchange Board of India.

For and on behalf of
Dynamic Portfolio Management & Services Limited


Neeti Mahansaria

Company Secretary and Compliance Officer

Place: New Delhi

Date: 22.07.2024

SCHEME OF AMALGAMATION

OF

**M/S BHARAT RASAYAN FINANCE LIMITED
(TRANSFEROR COMPANY / APPLICANT COMPANY NO. 1)**

WITH

**M/S DYNAMIC PORTFOLIO MANAGEMENT & SERVICES LTD (TRANSFeree
COMPANY / APPLICANT COMPANY NO. 2)**

AND

their respective Shareholders and Creditors

**UNDER SECTION 230 to 232 OF THE COMPANIES ACT, 2013 READ WITH
THE COMPANIES (COMPROMISES, ARRANGEMENTS AND
AMALGAMATIONS) RULES, 2016**



PREAMBLE

This Scheme seeks to amalgamate M/S BHARAT RASAYAN FINANCE LIMITED (BRFL / Transferor Company / Applicant Company No. 1) with M/S DYNAMIC PORTFOLIO MANAGEMENT & SERVICES LTD (DPMSL / Transferee Company / Applicant Company No. 2) and dissolution without winding up of the Transferor Company and issuance of New Equity shares (as defined hereinafter) to the shareholders of the Transferor Company in accordance with the Share Exchange Ratio (as defined hereinafter), pursuant thereto, in terms of the provisions of Section 230 – 232 of the Act (as defined hereinafter) other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the SEBI Circulars (as defined hereinafter), in compliance with the provisions of the Income Tax Act (as defined hereinafter); and other Applicable Laws (as defined hereinafter).

The Board of Directors (as defined hereinafter) of the Transferor Company and the Transferee Company have resolved that the amalgamation of the Transferor Company into and with the Transferee Company would be in the best interests of the Transferor Company, the Transferee Company and their respective shareholders, creditors, employees and other stakeholders.



A. BACKGROUND AND DESCRIPTION OF THE COMPANIES



TRANSFEROR COMPANY

M/S **BHARAT RASAYAN FINANCE LIMITED** is a Public Company Limited, incorporated under the Companies Act (as defined hereinafter), having its registered office at 1403, 14th Floor, Vikram Tower, Rajendra Place, New Delhi-110008 (hereinafter referred to as the “Transferor Company”). The Transferor Company is primarily engaged in the business of Financial Services.

TRANSFEEE COMPANY

M/S **DYNAMIC PORTFOLIO MANAGEMENT & SERVICES LTD** is a public limited company incorporated under the Companies Act (as defined hereinafter), having its registered office at 1403, 14th Floor, Vikram Tower 16, Rajendra Place, Central Delhi, New Delhi-110008 (hereinafter referred to as the “Transferee Company”). The Transferee Company is a licensed as a Non-Banking Financial Company under the provisions of Section 45IA of the Reserve Bank of India Act, 1934. The equity shares of the Transferee Company are listed on the BSE Limited (hereinafter referred as “Stock Exchange”). The Transferee Company is primarily engaged in the business of Non-Banking Financial Activities in India.

B. PURPOSE OF THE SCHEME



- 1) This Scheme of Amalgamation is presented under Section 230 to 232 of the Companies Act, 2013 for Amalgamation of the Transferor Company with the Transferee Company.
- 2) This Scheme of Amalgamation also provides for various other matters consequential or otherwise integrally connected therewith.

C. RATIONALE OF THE SCHEME

- a. The Amalgamation pursuant to this Scheme would, in alia, have the following benefits:
 - i. the Amalgamation is founded on leveraging of the significant complementarities that exist between the Transferor Company and the Transferee Company and the Amalgamation would create meaningful value to various stakeholders including respective shareholders, customers, employees, as the combined business would benefit from increased scale, wider product diversification, diversified balance sheet and the ability to drive synergies across revenue opportunities, operating efficiencies and underwriting efficiencies, amongst others;



- ii. the Transferee Company had applied for, and successfully acquired, a NBFC License from the RBI in 2021, and such a NBFC platform can serve as a cornerstone for generating significant business and fostering additional growth. Such a platform has the potential to provide a stable funding base, facilitating the expansion of the Acquiring Company's non-banking financial institution (NBFI) activities following the amalgamation;
- iii. The independent operations of the Transferor Company and Transferee Company leads to incurrence of significant costs and the amalgamation would enable economies of scale by attaining critical mass and achieving cost saving. The amalgamation will thus eliminate a multi-layered structure and reduce managerial overlaps, which are necessarily involved in running multiple entities and also prevent cost duplication that can erode financial efficiencies of a holding structure and the resultant operations would be substantially cost-efficient. This Scheme would result in simplified corporate structure of the Transferee Company and its businesses, thereby leading to more efficient utilization of capital and creation of a consolidated base for future growth of the Transferee Company;
- iv. The amalgamation will contribute to furthering and fulfilling the objectives and business strategies of both the companies thereby accelerating growth, expansion and development of the respective businesses through the Transferee Company. The amalgamation will thus enable further expansion of the Transferee Company and provide a strong and focused base



undertake the business more advantageously. Further, this arrangement would bring concentrated management focus, integration, streamlining of the management structure, seamless implementation of policy changes and shall also help enhance the efficiency and control of the Transferor Company and Transferee Company;

- v. The synergies created by the scheme would increase operational efficiency and integrate business functions;
- vi. The proposed Amalgamation will provide greater integration and flexibility to the Transferee Company and strengthen its position in the industry, in terms of the asset base, revenues, product and service range;
- vii. Further, This Scheme for Amalgamation of the Transferor Company with the Transferee Company would result, inter-alia, in the following additional benefits to their respective members:
 1. Optimum and efficient utilization of capital, resources, assets and facilities;
 2. Enhancement of competitive strengths including financial resources;
 3. Consolidation of businesses and enhancement of economic value addition and shareholder value;
 4. Obtaining synergy benefits;
 5. Better management and focus on growing the businesses.
 6. The amalgamation would result in reduction of overheads administrative, managerial and other expenditure and bring about



operational rationalization, efficiency and optimum utilization of various resources.

7. A larger growing company will mean enhanced financial and growth prospects for the people and organization connected therewith and will be in public interest. The amalgamation will be conducive for better and more efficient and economical control over the business and financial conduct of the Companies.
- viii. Due to the aforesaid reasons, it is considered desirable and expedient to amalgamate all the companies in accordance with this Scheme, pursuant to Section 230 - 232 of the Companies Act, 2013;
- ix. The amalgamation will facilitate operation on a broader scale and allocation of resources to more productive and affordable uses leading to economies of scale, which will, in turn, result in larger benefits for the stakeholders;
- x. The amalgamation will provide continued employment to the existing workers and staff of the Transferor Company, who would continue to be gainfully employed;
- xi. The amalgamation will improve the corporate image of the Transferee Company in the industry, which will eventually benefit the stakeholders of the Transferor Company as well;
- xii. The amalgamation will result in the overall efficiency in the business operations of the Transferee Company and will also help in achieving



- economy of scale in administration, technical and commercial spheres and will improve the collective efforts in concentrating on building up goodwill;
- xiii. The Amalgamation will lead to avoidance of duplication of administrative functions, reduction in multiplicity of legal and regulatory compliances and cost;
- xiv. The Amalgamation, through the Scheme, shall result in bolstering the capital base and balance sheet of the Transferee Company.

- b. Accordingly, to achieve the abovementioned benefits, the Boards (as defined hereinafter) of the Transferor Company and the Transferee Company has decided to make requisite applications and /or petitions before the Tribunals / Governmental Authority (as defined hereinafter) as the case may be, as applicable under Section 230 to 232 of the Companies Act and other applicable provisions of this Scheme.

D. PARTS OF THE SCHEME

The Scheme is divided into the following parts:

- (a) **PART I** deals with the Definitions and Share Capital;
- (b) **PART II** deals with the Amalgamation of the Transferor Company with the Transferee company;



- (c) **PART III** deals with the Alteration of Memorandum and Articles of Association;
- (d) **PART IV** deals with General Terms and Conditions and
- (e) **PART V** deals with Other Terms & Conditions.



PART-I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

For the purpose of this Scheme, the following expressions shall have the following meanings:-

- 1.1. "**Act**" or "**The Act**" means the Companies Act, 2013 and the rules, regulations, circulars and notifications issued thereunder and shall include any statutory re-enactment or amendment(s) thereof.
- 1.2. "**Applicable Law**" includes all applicable statutes, enactments, Acts, Ordinances, Rules, Regulations, Notifications, Guidelines, Directions, Bye-laws, Policies, Directives, Notices and Orders of any Government, Statutory Authority, Tribunal, Board, Court or Recognized Stock Exchange of India or any other country or jurisdiction as applicable.
- 1.3. "**Appointed Date**" is April 01, 2024 being the date with effect from which the Scheme shall be applicable or such other date directed/allowed by the Hon'ble Tribunal or by such other appropriate authority having jurisdiction over the Transferor Company and the Transferee Company.
- 1.4. "**Appropriate Authority**" means any governmental, statutory, departmental or public body or authority, including Registrar of Companies, Regional Director, National Company Law Tribunal and National Company Law Appellate Tribunal;



- 1.5. **"Board of Directors" or "Board"** means the Board of Directors of the Transferor Company or the Transferee Company, as the case may be, and shall include a duly constituted committee thereof.
- 1.6. **"BSE"** shall mean BSE Limited.
- 1.7. **"Companies"** means the Transferor Company and the Transferee Company collectively, and **"Company"** shall mean any one of them as the context may require.
- 1.8. **"Effective Date"** shall mean the date or the last date when the certified copy of the order of the Tribunal sanctioning the Scheme is filed with the Registrar of Companies of N.C.T. of Delhi & Haryana by the Transferor Company and the Transferee Company.
- Any references in this Scheme to the words "Upon the Scheme becoming effective" or "effectiveness of this Scheme" shall mean the Effective Date.
- 1.9. **"Employees"** mean all employees of the Company as on the Effective Date.
- 1.10. **"Income Tax Act"** means the Income-tax Act, 1961 including rules, regulations, circulars, notifications and directions issued thereunder.
- 1.11. **"Liabilities"** means all debts and liabilities, both present and future comprised in the Undertaking, whether or not provided in the books of accounts or disclosed in the balance sheet of a Transferor Company, including all secured and unsecured debts, liabilities (including deferred tax liabilities, contingent liabilities), and undertakings of a Transferor Company of every kind, nature and



description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations along with any charge;

- 1.12. **“Listing Regulations”** means Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes any amendments, modifications or any enactment thereof.
- 1.13. **“NBFC”** means Non-Banking Finance Company registered with the Reserve Bank of India.
- 1.14. **“NBFC Directions”** means Non-Banking Financial Company–Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.
- 1.15. **“RBI”** means the Reserve Bank of India.
- 1.16. **“RBI Notification”**: means RBI Notification no. DNBR (PD) 029/CGM (CDS)-2015 dated July 09, 2015.
- 1.17. **“Record Date(s)”** means the dates(s) to be fixed by the Board of Directors of the Transferor Companies, after the effective date, with reference to which the eligibility of the equity shareholders of the Transferor Companies, for the purposes of issue and allotment of shares of the Transferee Company, in terms of the scheme, shall be determined.
- 1.18. **“Registrar of Companies”** means the Registrar of Companies, New Delhi, having territorial jurisdiction in the state in which the registered office of the Company is situated.



- 1.19. **“Scheme”** or **“this Scheme”** means this **“Scheme of Amalgamation”** pursuant to which the Transferor Company are to be amalgamated with the Transferee Company in its present form or with any modification(s) approved or directed by the members or Board of any of the Transferor Company and / or Transferee Company and/or by the Tribunal and/or by any other appropriate authority.
- 1.20. **“SEBI”** means the Securities Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.
- 1.21. **“Stock Exchange”** means BSE Limited, where the equity shares of the Transferee Company are currently listed;
- 1.22. **“SEBI Master Circular”** means Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by SEBI or any other circular issued by SEBI, from time to time, related to the Scheme of Amalgamation
- 1.23. **“Transferor Company”** means **M/S BHARAT RASAYAN FINANCE LIMITED (BRFL)**, a Public Company Limited by Shares having CIN: U74899DL1995PLC064629, incorporated under the Companies Act, 1956 and having its registered office at 1403, 14th Floor, Vikram Tower, Rajendra Place, New Delhi-110008.
- 1.24. **“Transferee Company”** means **M/S DYNAMIC PORTFOLIO MANAGEMENT & SERVICES LTD (DPMSL)**, a Listed Public Company Limited by Shares having CIN: L74140DL1994PLC304881, incorporated under the Companies Act, 1956 and having its registered office at 1403, 14th Floor, Vikram Tower 16, Rajendra Place, New Delhi-110008.



1.25. **“Tribunal”** or **“NCLT”** or **“National Company Law Tribunal”** means the New Delhi bench of the National Company Law Tribunal or any other appropriate forum or authority empowered to approve the Scheme as per the law for the time being in force.

1.26. **“Undertaking”** means all the undertakings and the entire business of the Transferor Company as a going concern, including, without limitation:

- a) all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature of the Transferor Company, whether situated in India or abroad, including, without limitation, plant and machinery, equipment, land, buildings and structures, offices, residential and other premises (including rights in leasehold land), capital work-in-progress, furniture, fixtures, office equipment, computers, appliances, accessories, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), cash and bank accounts (including bank balances), cash equivalents, contingent rights or benefits, benefits of any deposits, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Company, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and



assets, lending contracts, receivables and liabilities related thereto, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties for the employees or other persons, vehicles, guest houses, share of any joint assets, and other facilities, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kinds and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad;

- b) all permits, quotas, rights, entitlements, licences including but not limited to export license, import license, industrial and other licenses, bids, tenders, municipal and other statutory permissions, approvals including but not limited to right to use and avail electricity connections, water



connections, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, all records, files, papers, engineering and process information, computer programs, manuals, data, catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, customer credit information and all other rights, title, interest, contracts, consents, approvals or powers of every kind, nature and descriptions whatsoever, bids, tenders, letters of intent, expressions of interest, development rights (whether vested or potential and whether under agreements or otherwise), municipal permissions, approvals, consents, subsidies, privileges, income tax benefits and exemptions and other benefits, receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company;

- c) all earnest moneys and/or security deposits paid or deemed to have been paid by the Transferor Company;
- d) all debts, borrowings, obligations, duties and liabilities, both present and future (including deferred tax liabilities, contingent liabilities and the liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in



Indian rupees or foreign currency, whether provided for or not in the books of account or disclosed in the balance sheet of the Transferor Company;

- e) all employees of Transferor Company employed/engaged as on the Effective Date; and
- f) all intellectual property rights, trade and service names and marks, patents, copyrights, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programmes, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company;

1.27. All terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or reenactment thereof for the time being in force.



- 1.28. References to clauses, recitals and schedules, unless otherwise provided, are to clauses, recitals and schedules of and to this Scheme.
- 1.29. The headings herein shall not affect the construction of this Scheme.
- 1.30. The singular shall include the plural and vice versa; and references to one gender include all genders.
- 1.31. Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.32. References to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality).



2. DATE OF TAKING EFFECT OF THE SCHEME

- 2.1. The Scheme shall be effective from the Appointed Date mentioned herein but shall be operative from the Effective Date.
- 2.2. The amalgamation of Transferor Company with Transferee Company shall be in accordance with Section 2(1B) of the Income Tax Act. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with Section 2(1B) of the Income Tax Act at a later date, whether as a result of amendment of law or any judicial or Income Tax Act shall prevail. The Scheme shall then stand modified to the extent deemed necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme.

3. SHARE CAPITAL

- 3.1. The Authorized Share Capital of the Transferor Company as on the Appointed Date is Rs. 2,00,00,000/- (Rupees Two Crore Only) divided into 20,00,000 (Twenty Lakh) Equity shares of Rs. 10/- (Rupees Ten Only) each. The Issued, Subscribed and Paid-Up Share Capital of the Transferor Company is Rs. 1,85,76,500/- (Rupees One Crore Eighty-Five Lakh Seventy-Six Thousand and Five Hundred Only) Equity Shares divided into 18,57,650 (Eighteen Lakh



Fifty-Seven Thousand Six Hundred and Fifty) Equity Shares of Rs. 10/- (Rupees Ten Only) each fully paid up. The Equity Shares of the Transferor Company are unlisted.

- 3.2. The Authorized Share Capital of Transferee Company as on the Appointed Date is Rs. 12,11,00,000/- (Rupees Twelve Crore Eleven Lakh Only), divided into 1,21,10,000 (One Crore Twenty-One Lakh and Ten Thousand) Equity shares of Rs. 10/- (Rupees Ten only) each. The Issued, Subscribed and Paid-Up Share Capital of the Transferee Company is Rs. 11,69,18,000/- (Rupees Eleven Crore Sixty-Nine Lakh and Eighteen Thousand Only) divided into 1,16,91,800 (One Crore Sixteen Lakh Ninety-One Thousand and Eight Hundred) Equity shares of Rs. 10/- (Rupees Ten Only) each fully paid up. The Equity Shares of the Transferee Company are Listed on the stock exchange.



PART II

AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFeree COMPANY

4. TRANSFER AND VESTING OF PROPERTIES, ASSETS AND LIABILITIES

4.1. With effect from the Appointed Date and upon the Scheme becoming operative, the entire business/operations of the Transferor Company along with all its assets, liabilities, employees, records, licenses etc. comprising the undertaking of the Transferor Company shall in terms of Section 230 to 232 and other applicable provisions, if any, of the Act, and any other applicable law and pursuant to the orders of the Tribunal or other appropriate authority, if any, sanctioning the Scheme, without any further act, deed, matter or thing, be and stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the assets and liabilities of the Transferee Company within the meaning of Section 2(1B) of the Income Tax Act, 1961.



4.2. Without prejudice to the generality of the above clause:

4.2.1. With effect from the Appointed Date, all the assets of the Transferor Company (whether movable or immovable, tangible or intangible) as on the Appointed Date, including investments, loans and advances, sundry debtors, receivables, advance tax, licenses, permits, rights, entitlements, consents, registrations, approvals, permissions, trademark, copyright, secret knowledge or information, technical know-how or any other intellectual property rights, all records, books, files, software, papers engineering and process information, computer programs, manuals, data catalogues, domain names, quotations and all other rights, title, interest, privileges, contracts, consents, approvals or powers of every kind, nature and descriptions whatsoever or related thereto, shall under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, and any other applicable law and pursuant to the orders of the Tribunal or other appropriate authority, if any, sanctioning this Scheme and without further act, instrument, deed or thing, as on the Appointed Date shall be transferred and/or deemed to be transferred to and vested in the Transferee Company so as to become the assets of the Transferee Company.

4.2.2. All the licenses, certificates, permits, quotas, approvals, permissions, incentives, sales tax deferrals, loans, and other benefits or privileges



enjoyed by or held or availed of by and all rights and benefits that have accrued or which may accrue to the Transferor Company shall, pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, and any other applicable law and pursuant to the orders of the Tribunal or other appropriate authority, without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date the licenses, certificates, permits, quotas, approvals, permissions, incentives, sales tax deferrals, loans of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible under law.

- 4.2.3. All assets acquired by the Transferor Company in relation to or in connection with its business on or after the Appointed Date and prior to the Effective Date shall deemed to have been accrued to, for and on behalf of the Transferee Company and shall, upon the coming into effect of this Scheme, pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, and any other applicable law and pursuant to the orders of the Tribunal or other appropriate authority, without any further act, instrument or deed be



and stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the estates, rights, title, interests and authorities of the Transferee Company.

- 4.2.4. In respect of all the movable and immovable assets owned by the Transferor Company and any rights, entitlements, interest thereto as on the Effective Date shall be so transferred to the Transferee Company to the end and intent that the benefit therein passes to the Transferee Company with effect from the Appointed Date.
- 4.2.5. In respect of the movable assets owned by the Transferor Company as on the Appointed Date, other than those mentioned in Clause 4.2.4 above, outstanding loans and advances, whether recoverable in cash or kind, the Transferee Company may, issue notices in such form as the Transferee Company may deem fit and proper stating that, pursuant to the orders of the Tribunal or other appropriate authority, if any, sanctioning this Scheme, the relevant loan, advance or other asset, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realize the same stands transferred to the Transferee Company and that appropriate entries



should be passed in their respective books to record the aforesaid changes.

- 4.2.6. All patents, trademarks, copyrights and other intellectual property rights registered with the authorities concerned or applications submitted at any time on or before the Effective Date in respect of the Transferor Company shall stand transferred and vested in the name of Transferee Company without any further act or deed. The Transferee Company however shall after the Scheme becoming operative file the relevant intimation with the concerned statutory authority(s) who shall take them on record pursuant to vesting orders of the sanctioning authority.
- 4.2.7. With effect from the Appointed Date, all debts (whether in Rupee or any other Foreign currency), liabilities (including contingent liabilities), guarantees, bonds given to the custom authorities or any other person or statutory authorities, duties and obligations of every kind, nature and description ("Liabilities") of the Transferor Company shall be deemed to have been transferred to the Transferee Company and to the extent they are outstanding on the Effective Date shall, without any further act, deed, matter or thing be and stand transferred to the Transferee Company and shall become the



Liabilities and obligations of the Transferee Company, which shall undertake to meet, discharge and satisfy the same and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, Liabilities, guarantee(s) and obligations have arisen in order to give effect to the provisions of this Clause.

- 4.2.8. Where any of the Liabilities, debts, duties and obligations of the Transferor Company as on the Appointed Date, deemed to be transferred to the Transferee Company, which have been discharged by the Transferor Company after the Appointed Date, such discharge shall be deemed to have been discharged for and on account of the Transferee Company. All loans, advances raised and used and all liabilities and obligations incurred by the Transferor Company after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing stand transferred to the Transferee Company and become the liabilities and obligations of the Transferee Company. The Transferee Company shall undertake to meet, discharge and satisfy the above-mentioned Liabilities and obligations and it shall not be necessary to



obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such loans and liabilities have arisen in order to give effect to the provisions of this Clause.

- 4.2.9. To the extent there are inter-corporate loans or balances, if any, exist between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and the corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be.
- 4.2.10. All taxes of any nature, duties, cases or any other like payments or deductions made by the Transferor Company to any statutory authorities, relating to the period after the Appointed Date and up to the Effective Date shall be deemed to have been made on account of or on behalf of or paid by the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the passing of the order on this Scheme by the Tribunal or any other appropriate authority and upon relevant proof and documents being provided to the said authorities to this effect. Further, brought forward tax losses



and unabsorbed depreciation of the Transferor Company in terms of the provisions of Section 72A of the Income Tax Act, 1961 shall be allowable for set off against the profits of the Transferee Company subject to fulfillment of the conditions prescribed therein.

4.2.11. All cheques and other negotiable instruments and payment orders received in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company. Similarly, the banker of the Transferee Company shall honour cheques issued by the Transferor Company for payment(s) between the Appointed Date and the Effective Date and presented after the Effective Date.

4.2.12. For the purpose of giving effect to the amalgamation order passed under Sections 230 to 232 of the Act in respect of this Scheme by the Hon'ble Tribunal, the Transferee Company shall, at any time pursuant to the order on this Scheme, be entitled to get the record of the change in the legal right(s) upon the amalgamation of the Transferor Company in accordance with the provisions of Sections 233 of the Act. The Transferee Company shall be authorized to execute any pleadings, applications, forms etc. as are required to



remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.

5. GENERAL ACCOUNTING TREATMENT

- 5.1. The Transferee Company shall make adjustments in the books of account as specified in Indian Accounting Standards (Ind AS) 103 – “Accounting for Business Combinations” notified by the Central Government as per Section 129 and 133 of the Act. All the assets and liabilities as on the Appointed Date, recorded in the books of the Transferor Company shall be recorded by the Transferee Company at their book values as appearing in the books of such Transferor Company.
- 5.2. As on the Appointed Date and subject to any corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company be required, properties and liabilities appearing in the books of the Transferor Company will be amalgamate with Transferee Company in the same form as they appear in the financial statements of such Transferor Company.
- 5.3. The Transferee Company shall aggregate all the reserves (general reserves, free reserves, capital reserves, securities premium or reserves of any other nature), if any, invested in it pursuant to the transfer of the undertaking of the Transferor



Company at their respective book values as specified in the books of accounts of the Transferor Company and continue to treat them as such in its books of accounts.

5.4. The loans and advances or payables or receivables or investment of any kind, held inter se, if any, between the Transferor Company and the Transferee Company as appearing in their respective book of accounts shall stand cancelled as on the Appointed Date.

5.5. Further, in case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Amalgamation will be quantified and adjusted to ensure that the financial statement of the Transferee Company reflects the financial position on the basis of consistency in the accounting policy.

6. CONTRACTS, DEEDS, RESOLUTIONS ETC.

6.1. Upon the scheme becoming operative, subject to the other provisions of this Scheme, all contracts, memorandum of understandings, tenders, bid documents, expressions of interest, deeds, bonds, agreements and other instruments of whatsoever nature (“**Contracts**”) to which the Transferor Company are party, subsisting or having effect immediately before the Effective Date, shall remain



in full force and effect against or in favour of the Transferee Company and may be enforced as fully and as effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

6.2. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon coming into effect of this Scheme, all consents, permissions, registrations, and other licences, certificates, clearances, authorities, guarantee(s), bonds, power of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications and do all such acts or things which may be necessary to obtain relevant approvals from the Governmental/Statutory/Regulatory Authorities as may be necessary in this behalf.

6.3. Upon the Scheme becoming operative, the resolutions, if any, of the Transferor Company which are valid and subsisting on the Effective Date shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions has upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions,



then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.

7. LEGAL PROCEEDINGS

All legal proceedings of whatsoever nature by or against the Transferor Company pending and/or arising upto the Effective Date and relating to the Transferor Company shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

8. EMPLOYEES

8.1. On coming into force of this scheme on the Effective Date and with effect from the Appointed Date, all employees of the Transferor Company in service on the Effective Date shall be deemed to have become the employees of the Transferee Company, without any break, discontinuance, or interruption in their service and on the basis of continuity of service and on the same terms and conditions of their employment with the Transferor Company, on the Effective Date.

Further, the transferee company undertakes to continue or to abide by



agreement/settlement, if any, entered by the transferor company with its employees.

- 8.2. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such schemes or funds shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continuous for the purpose of the aforesaid Scheme.



9. TAXES, DUTIES, CREDITS ETC.

- 9.1. Upon the coming into force of this Scheme on the Effective Date and with effect from the Appointed Date, all sundry debts, outstanding loans and advances, investments, Minimum Alternate Tax ("MAT") credit, if any, recoverable in cash or in-kind or for value to be received, bank balances and deposits, if any with government, semi-government, local and other authorities and bodies, customers and other persons, including any balances relating to Income Tax, Goods and Services Tax, Value Added Tax, Excise Duties, Service Tax, Advance Tax and any other taxes and duties of the Transferor Company shall without any act, instrument or deed become the property of the Transferee Company.
- 9.2. Upon the coming into force of this Scheme on the Effective Date and with effect from the Appointed Date, all the taxes/duties, including the tax under MAT, paid by the Transferor Company shall be deemed to be the taxes/ duties paid by the Transferor Company and the Transferee Company shall be entitled to claim credit for such taxes deducted (at source)/ paid against its tax/ duty liabilities/ MAT Credit , notwithstanding that the certificates/ challans or other documents for payment of such taxes/duties are in the name of Transferor Company, as the case may be.



- 9.3. The Transferor Company are entitled to various benefits under the Income Tax Act, 1961 by way of incentive schemes and policies relating to the direct taxes for the benefit of the Transferor Company and pursuant to this Scheme it is declared that the benefits under the Income Tax Act, 1961 of such incentive schemes and policies shall be transferred to and vested in the Transferee Company as if the Transferee Company was originally entitled to the same.
- 9.4. It is clarified that all the taxes and duties payable by the Transferor Company from the Appointed Date onwards including all advance tax payments, tax deducted at source, tax liabilities or any refund and claims shall, for all purposes, be treated as advance tax payments, tax deducted at source, tax liabilities or refunds and claims of the Transferee Company. Accordingly, upon the Scheme becoming operative, the Transferee Company is expressly permitted to revise and file its income tax returns including tax deducted at source certificates, sales tax/value added tax returns, excise returns, service tax returns, GST return and other tax returns, and to claim refunds/credits, pursuant to the provisions of this Scheme.

10. SAVING OF CONCLUDED TRANSACTIONS

The transfer of the Undertaking of the Transferor Company to the Transferee Company and the continuance of all the Contracts or legal proceedings by or



against the Transferee Company shall not affect any contract or proceedings relating to the said assets or the liabilities already concluded by the Transferor Company on or after the Appointed Date till the Effective Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done, executed for and on behalf of the Transferor Company as acts, deeds and things done, executed for and on behalf of the Transferee Company.

11. REORGANISATION OF CAPITAL IN THE TRANSFEEE COMPANY

Upon this Scheme coming into effect and upon transfer and vesting of the business and undertaking of Transferor Companies in Transferee Company, the consideration in respect of such transfer shall, subject to the provisions of the Scheme, be paid and satisfied by the Transferee Company as follows:

10.1 Transferee Company, without further application, act or deed, shall issue and allot to each of the shareholders of "Transferor Company" (other than the shares already held therein immediately before the amalgamation by Transferee Company per se, its nominee, subsidiary or associate company, if any), shares in proportion of 10 equity shares of face value of Rs. 10/- (Rupees Ten) each in Transferee Company for every 15 equity shares of face value of Rs. 10/- Rupees Ten) each held by them in "Transferor Company" pursuant to this Scheme of Amalgamation.



- 10.2 For arriving at the share exchange ratio as outlined above, the Companies have considered the Valuation Report submitted by Hitesh Jhamb, Registered Valuer having IBBI registration No. IBBI/RV/11/2019/12355.
- 10.3 Cross holding between the Transferor Company and Transferee Company and vice versa, if not transferred prior to the Effective Date, shall get cancelled at the time of allotment of shares to the shareholders of Transferor Company by the Transferee Company and the approval of Scheme by the Hon'ble Tribunal under section 230 and 232 of the Companies Act, 2013, shall also be treated as approval under Section 66 of the Companies Act, 2013 for reduction of capital pursuant to such cancellations.
- 10.4 In case any fraction arises out of allotment of equity shares as per clause above mentioned clauses, the Board of directors of the Transferee Company shall consolidate all the fractional shares and shall, without any further application, act, instrument, or deed, issue and allot such consolidated shares directly to a trust (who may be an individual, a corporate body, a merchant banker or any other person as applicable), nominated by the Transferee Company, who shall hold such equity shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heir, executors, administrators, successors, for the specific purpose of selling such shares in the open market at such price



or prices and on such time or times within 90 days from the date of allotment, as the trustee may in its sole discretion decide and on such sale, pay to the Transferee Company, the net sale proceeds (after deducting the applicable taxes and costs incurred, if any) thereof and any additions and accretions, whereupon the Transferee Company shall subject to the withholding tax, if any, distribute such sale proceeds to the concerned eligible shareholders in proportion to their respective fractional entitlements.

10.5 The equity shares in the capital of Transferee Company to be issued to the shareholders of Transferor Company shall rank pari-passu in all respects, with the existing equity shares in Transferee Company from the Appointed Date. Such shares in Transferee Company, to be issued to the shareholders of Transferor Company will, for all purposes, save as expressly provided otherwise, be deemed to have been held by each such member from the Appointed Date.

10.6 Upon the Scheme becoming effective and subject to the above provisions, the shareholders of Transferor Company (other than the shares already held therein immediately before the amalgamation by Transferee Company in Transferor Companies or vice versa and between the Transferor Companies) shall credited in their demat account. upon the issue and allotment of new shares in the capital of Transferee, the share certificates in relation to the



shares held by them in Transferor Company shall be deemed to have been cancelled.

- 10.7 Upon coming into effect of this Scheme, the shares or the share certificates of Transferor Company in relation to the shares held by its member shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled and be of no effect on and from the Effective Date without any necessity of them being surrendered.
- 10.8 The equity share issued by Transferee Company shall be listed and admitted to trading on the Stock Exchange i.e. BSE Limited pursuant to this scheme and in compliance with applicable regulations and applicable SEBI Circulars. The transferee company shall make all requisite applications and shall otherwise comply with the provisions of SEBI Circulars and applicable law and take all steps to procure the listing of equity shares issued by it.



PART III
ALTERATION TO THE MEMORANDUM AND ARTICLES OF
ASSOCIATION

12. COMBINATION, CONSOLIDATION AND RECLASSIFICATION OF
AUTHORISED SHARE CAPITAL

12.1. Upon the scheme becoming effective, without any further acts or deeds on the part of the Transferee Company and notwithstanding anything contained in Sections 13 and 61 of the Companies Act, 2013 the Authorised Share Capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including without payment of stamp duty and fees payable to Registrar of Companies, by the Authorised Share Capital of Transferor Company i.e., by Rs. 2,00,00,000/- (Rupees Two Crores Only) divided into 20,00,000 (Twenty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each and Memorandum of Association and Articles of Association of the Transferee Company (relating to the Authorised Share Capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended and for this purpose the stamp duties and fees paid on the authorized share capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company and no payment of any extra stamp duty and/or fee shall be payable by the



Transferee Company for increase in the authorized share capital to that extent.

- 12.2. Consequent upon the amalgamation, the Authorised Share Capital of the Transferee Company shall be as under:

Authorised Share Capital	Amount (in Rs.)
Rs. 14,11,00,000/- divided into 141,10,000 Equity Shares of Rs. 10/- each	Rs. 14,11,00,000/-
Total	Rs. 14,11,00,000/-

- 12.3. Accordingly, upon sanction of this scheme, Clause V (Capital Clause) of the Memorandum of Association of the Transferee Company shall stand altered as under:-

“The Authorised Share Capital of the Company is Rs. 14,11,00,000/- (Rupees Fourteen Crores and Eleven Lakhs Only) divided into 1,41,10,000 (One Crore Forty-One Lakh and Ten Thousand) Equity Shares of Rs. 10/- each.”



12.4. It is clarified that the approval of the members of the Transferee Company to this Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum of Association of the Transferee Company as may be required under the Act.

13. CHANGE IN NAME CLAUSE OF MEMORANDUM OF ASSOCIATION OF TRANSFEREE COMPANY

13.1. Upon the scheme becoming effective, without any further acts or deeds on the part of the Transferee Company and notwithstanding anything contained in Sections 4 and 13 and any other applicable provisions of the Companies Act, 2013 read with the rules made thereunder and in Regulation 45 and any other applicable provisions of the Listing Regulations and in NBFC Directions, the Name of the Transferee Company shall stand change from “**DYNAMIC PORTFOLIO MANAGEMENT & SERVICES LIMITED**” to “**BHARAT RASAYAN FINANCE INDIA LIMITED**” or such other name similar to the name Transferor Company as may be approved by the Registrar of the Central Processing Centre.

13.2. Accordingly, upon sanction of this scheme, Clause I (Name Clause) of the Memorandum of Association of the Transferee Company shall, without any



further act, instrument or deed, be and stand altered, modified and amended as under:-

“The Name of the Company is **Bharat Rasayan Finance India Limited**”.

13.3. Accordingly, upon sanction of this scheme, the Articles of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended by substituting the existing name with the new name of the Company.

13.4. It is clarified that the approval of the members of the Transferee Company and appropriate authority to this Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum and Articles of Association of the Transferee Company as may be required under the Companies Act, 2013, the Listing Regulations and NBFC Directions.



PART IV

GENERAL TERMS AND CONDITIONS

14. CONDUCT OF THE BUSINESS AS AND FROM THE APPOINTED DATE
TILL THE EFFECTIVE DATE

14.1. The Transferee Company undertakes to preserve and carry on the business, with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any of its properties, assets and liabilities or any of its properties, assets and liabilities or any part thereof save and except in each case:

- a) if the same is in its ordinary course of business; or
- b) if the same is expressly permitted by this Scheme; or
- c) if the prior written consent of the Board of directors of the Transferee Company has been obtained.

14.2. The Transferor Company with effect from the Appointed Date and up to and including the Effective Date:

- a) Shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the



Company on account of, and for the benefit of and in trust for the Transferee Company.

- b) All the profits or incomes accruing or arising to the Transferor Company, or expenditure or losses arising or incurred (including but not limited to the effect of advance tax, tax deducted at source, Minimum Alternate Tax credit, taxes withheld/paid in a foreign country, etc.), thereon by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses or effect of taxes as the case may be, of the Transferee Company.
- c) Any of the rights, powers, authorities, privileges, attached, related or pertaining to or exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company, for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties, commitments attached, related or pertaining to the Transferor Company that have been undertaken or discharged by the Transferor Company, shall be deemed to have been undertaken for and on behalf of and in trust for and as an agent for the Transferee Company.



14.3. As and from the Appointed Date and till the Effective Date:

- a) All assets and properties which are acquired by the Transferor Company on or after the Appointed Date, in accordance with the Scheme, shall be deemed to be the assets and properties of the Transferee Company.
- b) All debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations which arise or accrue to the Transferor Company on or after the Appointed Date in accordance with this Scheme, shall be deemed to be debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of the Transferee Company.
- c) With effect from the Effective Date, the Transferee Company shall commence and carry on and shall be authorized to carry on the business of the Transferor Company.

14.4. The Transferee Company shall be entitled to file/ revise its tax returns, TDS certificates, TDS returns and other statutory returns, if required and shall have the right to claim refund/ credits and/ or set off all amounts paid by the Transferor Company or the Transferee Company under the relevant income tax,



sales tax, service tax or any other tax laws, whether or not arising due to any inter-company deals that may occur between the Appointed Date and the Effective Date. The right to make such revisions in the tax returns and to claim refunds/credits is expressly reserved in favour of the Transferee Company.

14.5. The Transferee Company shall not vary terms and conditions of service of its employees except in the ordinary course of its business.

15. BONUS/RIGHTS SHARES

15.1 The Transferee Company shall not issue or allot after the Appointed Date or the date of this Scheme being sanctioned by the Board of Directors, whichever is later, any rights shares, bonus shares, etc. without the prior consent of the Board of directors of the Transferee Company.

15.2 The holders of the equity shares of the Transferor Company and the Transferee Company shall, save as expressly provided otherwise in the Scheme continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.

16. LISTING AGREEMENT AND SEBI COMPLIANCES

16.1 Since the Transferee Company being a listed company, this Scheme is subject to the Compliances by the Transferee Company of all the requirements under



the listing regulations and all statutory directives of the Securities Exchange Board of India (SEBI) insofar as they relate to sanction and implementation of the Scheme.

- 16.2. Pursuant to Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, the draft Scheme of Amalgamation is required to be filed with the stock exchange on which the shares of the company are listed for obtaining prior approval or No objection letter/observation letter of the Stock Exchanges and SEBI. Accordingly, this Scheme shall be filed with BSE for the purpose of obtaining its no objection letter. The Transferee Company shall also comply with the directives of SEBI contained in the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.
- 16.3. As Para 10 of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 is applicable to this Scheme, it is provided in the Scheme that the Transferee Company will provide voting by the public shareholders through e- voting and will disclose all material facts in the explanatory statement, to be sent to the shareholders in relation to the said Resolution.



16.4. The Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.

17. DISSOLUTION OF THE TRANSFEROR COMPANY

On the Scheme becoming operative, the Transferor Company shall be dissolved without any further act, deed or instrument, without going through the process of winding up and shall be succeeded by the Transferee Company.

18. APPLICATION TO NCLT

18.1 The Transferor Company and Transferee Company shall make necessary applications under the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Act to the Hon'ble Tribunal for seeking orders for dispensing with or convening, holding and conducting of the meetings of the classes of its respective members and/or creditors and for sanctioning the Scheme with such modifications as may be approved by the Hon'ble Tribunal.

18.2 On the Scheme being agreed to by the requisite majorities of all the classes of the members and/or creditors of Transferor Companies and Transferees



Company shall, the Transferee Company with all reasonable dispatch, apply to the Hon'ble Tribunal, for sanctioning the Scheme under Sections 230 and Section 232 of the Companies Act, 2013, and for such other orders, as the said NCLT may deem fit for carrying this Scheme into effect and for dissolution of Transferor Company without winding-up.

19. SCHEME CONDITIONAL UPON AND SUBJECT TO

19.1. The Scheme being agreed to by the respective requisite majorities of the members, secured and unsecured creditors (if any) of the Transferor Company and the Transferee Company.

Provided that in case of Transferee Company, the Scheme shall be approved by the public shareholders through e-voting and shall be acted upon only if vote cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.

19.2. The Scheme being sanction by the Hon'ble Tribunal under Sections 230 to 232 of the Companies Act, 2013.

19.3. Due Compliance with any conditions stipulated by the RBI and /or any other authority prior to the effectiveness of the Scheme of Amalgamation.



- 19.4. Such other sanction and approvals as may be required to be obtained in respect of the Scheme under applicable law.
- 19.5. This Scheme, although to come into effect from the Appointed Date, shall not become operative until the date on which the certified copies of the orders of the Hon'ble Tribunal under Sections 230 to 232 of the Companies Act, 2013 are duly filed with the Registrar of Companies, New Delhi, having territorial jurisdiction wherein the registered office of the Company is situated.
- 19.6. Such other conditions as may be mutually agreed between the Transferor Company and Transferee Company.



PART V

OTHER TERMS AND CONDITIONS

20. APPROVALS AND MODIFICATIONS

20.1 The Transferor Company and the Transferee Company may assent from time to time on behalf of all persons concerned to any modifications or amendments or additions to this Scheme or to any conditions or limitations which either the Board or a committee or committees of the concerned Board of the Transferor Company and the Transferee Company (“Delegates”) deem fit, or which the Hon’ble Tribunal or any other authorities under applicable law may deem fit to approve of or impose. The Delegates will also have the right to resolve all doubts or difficulties that may arise out of this Scheme and to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or to review the position relating to the satisfaction of the conditions to this Scheme and if necessary, to waive any of those (to the extent permissible under law) for bringing this Scheme into effect.

20.2 In the event that the Transferor Company or the Transferee Company may find any of the modifications or conditions which may be imposed by the Hon’ble Tribunal or other authorities unacceptable for any reason, then the Transferor Company and the Transferee Company are at liberty to withdraw the Scheme. The aforesaid powers of the Transferor Company and the Transferee Company may be exercised by the Delegates of the respective Company.



20.3 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Transferor Company and the Transferee Company or their Delegates may give and are authorized to determine and give all such directions as may be necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

21. CONSENT OF MEMBERS AND DIRECTORS

21.1. On the approval of the Scheme by the members of the Transferor Company and the members of the Transferee Company pursuant to Section 230 to 232 of the Act, it shall be deemed that the said members have also accorded all relevant consents under Section 13, and any other provisions of the Act to the extent the same may be considered applicable.

21.2. The directors of each of the Transferee Company and the Transferor Company may be deemed to be concerned and/or interested in the Scheme to the extent of their shareholding in the company, or to the extent the said directors are common directors in the company, or to the extent the said directors are the partners, directors, members of the Company, firms, association of persons, bodies corporate and/or beneficiary of trust, that hold shares in the company.



21.3. The Scheme will have no effect on the interest of the directors except in their capacity as shareholders. The particulars of the interest of directors are available for inspection at the respective registered offices of the Transferee Company and the Transferor Company.

22. COST, CHARGES & EXPENSES

22.1 All costs, charges and expenses, including any taxes and duties of the Transferor Company and Transferee Company respectively in relation to or in connection with this scheme and incidental to the completion and implementation of the amalgamation of the Transferor Company with the Transferee Company in pursuance of this Scheme shall be borne and paid by the Transferee Company.

22.2 The Transferor Company and the Transferee Company shall also take all such other steps as may be necessary or expedient to give full and formal effect to and implement the provisions of this Scheme.



Share Swap Calculation Report
For
Merger of BHARAT RASAYAN FINANCE
LIMITED

(CIN: U74899DL1995PLC064629)

Into

DYNAMIC PORTFOLIO
MANAGEMENT & SERVICES LTD

(CIN: L74140DL1994PLC304881)

Prepared by: Hitesh Jhamb

(IBBI REGISTERED VALUER)

Registration No: IBBI/RV/11/2019/12355

Contact Details

Hitesh Jhamb

CS, RV (SFA), LLB, B.Com

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Email: jassociates.cs@gmail.com

**Office Address: 116, L-1 Tower, FF, Cloud-9,
Sector-1, Vaishali-201010**

Date: 25.03.2024

To,
The Board of Directors,
DYNAMIC PORTFOLIO MANAGEMENT & SERVICES LTD
Address: 1403, 14th Floor, Vikram Tower 16,
Rajendra Place New Delhi Central Delhi DL 110008

CIN: - L74140DL1994PLC304881

Dear Sirs,

Subject: Recommendation of Share Swap ratio for the Proposed Merger of BHARAT RASAYAN FINANCE LIMITED into DYNAMIC PORTFOLIO MANAGEMENT & SERVICES LTD

I refer to my engagement letter dated 23.01.2024, whereby DYNAMIC PORTFOLIO MANAGEMENT & SERVICES LTD (hereinafter referred to as "You" or "Client" or "the Company" or "DPMSL"), have requested the undersigned, **Hitesh Jhamb** (hereinafter referred to as "Valuer", "I," "my," or "me"), a Registered Valuer registered with the Insolvency & Bankruptcy Board of India having Registration Number **IBBI/RV/11/2019/112355**, to carry out the calculation of Share Swap ratio for the Proposed Merger of BHARAT RASAYAN FINANCE LIMITED into DYNAMIC PORTFOLIO MANAGEMENT & SERVICES LTD.

My report summarizing the valuation analysis and share swap ratio calculation as on **31.12.2023** ("**Valuation Date / Relevant Date**") and considering various data as stated in Source of Information is hereby enclosed.

A summary of the analysis is presented in the accompanying report, and the factors considered in formulating our opinion. In addition, the sources of information used in this report and the scope of work in the course of our assignment, noting any limitations on our assignment have also been listed in the report.

Hitesh Jhamb
Registered Valuer (SFA)
Regn. No. IBBI/RV/11/2019/12355

I. Purpose:

1. We have been informed that the Board of Directors of the Companies are considering a proposal for the merger of BHARAT RASAYAN FINANCE LIMITED into DYNAMIC PORTFOLIO MANAGEMENT & SERVICES LTD under a Scheme of Amalgamation pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 ("Proposed Merger"). Subject to necessary approvals, BHARAT RASAYAN FINANCE LIMITED would be merged into DYNAMIC PORTFOLIO MANAGEMENT & SERVICES LTD with effect from an **Appointed Date**. In consideration of the Proposed Merger, equity shares of DYNAMIC PORTFOLIO MANAGEMENT & SERVICES LTD are proposed to be issued to the equity shareholders of BHARAT RASAYAN FINANCE LIMITED.
2. Pursuant to the Proposed Merger, the entire business undertaking including all the assets, liabilities, employees etc. of BHARAT RASAYAN FINANCE LIMITED would be transferred and vested with and into DYNAMIC PORTFOLIO MANAGEMENT & SERVICES LTD.
3. For this purpose, we have carried out an evaluation of BHARAT RASAYAN FINANCE LIMITED, with a view to recommend ratio of equity shares to be issued to the equity shareholders of BHARAT RASAYAN FINANCE LIMITED on merger of BHARAT RASAYAN FINANCE LIMITED into DYNAMIC PORTFOLIO MANAGEMENT & SERVICES LTD, for the consideration of the Board of Directors of both the Companies.
4. The information contained herein, and our report is absolutely confidential. It is intended for the sole use and information of the Companies, and only in connection with the Proposed Merger. Any person/ party intending to provide finance/ invest in the shares/ businesses of any of the Companies shall do so after seeking professional advice from their advisors and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the Proposed Merger as aforesaid, can be done only with our prior permission in writing.

II. About the Valuer:

Mr. Hitesh Jhamb is a valuer registered with Insolvency and Bankruptcy Board of India ("IBBI") with Registration No.: IBBI/RV/11/2019/12355 for the purpose of carrying out the valuation of equity shares.

Further, Mr. Hitesh Jhamb is also a Company Secretary Holding membership with the Institute of Companies Secretaries of India. Furthermore, he is also a law graduate and has completed his bachelor's in commerce from Kurukshetra University.

III. Background/ Information about DYNAMIC PORTFOLIO MANAGEMENT & SERVICES LTD (Amalgamated Company)

"M/s DYNAMIC PORTFOLIO MANAGEMENT & SERVICES LTD" is a Public Limited Listed Company limited by shares incorporated in India on 11th day of May 1994.

The registered office of the Company is situated at 1403, 14th Floor, Vikram Tower 16, Rajendra Place New Delhi Central Delhi DL 110008

The share capital and holding structure of the Company, on a fully diluted basis, as on date of this report is as under:

Particulars	Amount in INR
Authorized Share Capital	121,100,000/-
Issued, Subscribed and Paid up Capital	116,129,450/-

*Face value of Rs. 10/- each.

IV. Background/ Information about BHARAT RASAYAN FINANCE LIMITED (Amalgamating Company)

"M/s BHARAT RASAYAN FINANCE LIMITED" is a Unlisted Limited Company, limited by shares incorporated in India on 23-01-1995.

The registered office of the Company is situated at 1403, 14th Floor, Vikram Tower Rajendra Place, New Delhi-110008 IN.

The share capital and holding structure of the Company, on a fully diluted basis, as on date of this report is as under:

Particulars	Amount in INR
Authorized Share Capital	20,000,000/-
Issued, Subscribed and Paid up Capital	18,576,500/-

*Face value of Rs. 10/- each.

V. Appointing Authority:

We were assigned with this project of valuation of the equity shares of the Company and recommendation of Share Swap ratio for the Proposed Merger of BHARAT RASAYAN FINANCE LIMITED into DYNAMIC PORTFOLIO MANAGEMENT & SERVICES LTD by the Board of Directors of the Company in terms of engagement letter.

VI. Disclosure of Valuer's Interest/ Conflict:

The Valuer is not related to the Company or its promoters or its director or their relatives, the valuer has not any interest or confliction of interest with respect to the valuation under consideration.

VII. Sources of Information:

For the purposes of the valuation exercise, we have relied upon the following sources of information:

- (a) Discussion and indications on Scheme of Amalgamation of BHARAT RASAYAN FINANCE LIMITED with DYNAMIC PORTFOLIO MANAGEMENT & SERVICES LTD and their respective shareholders;
- (b) Audited annual accounts of all Companies mentioned above for the period ended 31st March 2023;
- (c) Unaudited annual accounts of all Companies mentioned above for the period ended 31st December 2023;
- (d) Brief overview of all Companies mentioned above and their past and current operations;
- (e) Other information provided as well as discussions held with the management and other personnel of the Companies; and
- (f) Published and secondary sources of data whether or not made available by the Companies.

VIII. Basis of Valuation

There are several commonly used and accepted methods for determining the fair value of the business of a company. They mainly fall under the following three categories:

- Net Asset Value based valuation approach (“NAV Method”);
- Market based valuation approach (“Market Method”); and
- Income based valuation approach (“Income Method”)

The application of any aforesaid method of valuation depends on the nature of operations, level of maturity of the businesses, future business potential and purpose of valuation. For the purpose of arriving at the fair market value, it would be necessary to select an appropriate basis for valuation from among the various alternatives available.

- **NAV Method**

In Net Asset Value (NAV) Method, the assets and liabilities are considered at realizable value or book value, including intangible assets and contingent liabilities, if any, which are not stated in the balance sheet. From the value of the assets, the potential liabilities which would have to be paid would be deducted and resultant figure is the NAV of the company.

This valuation approach is mainly used in case where the asset base dominates the earnings capability or in a case where the valuing entity is a holding company deriving significant value from its assets and investments. NAV Method is most applicable for the business where the value lies in the underlying assets or in cases where the ongoing operations of the business and the potential future cash flows of the business cannot be reasonably estimated or where the operations / business of an entity is discontinued.

- **Market Method**

The Market based valuation approach includes the following two methods:

- **Market Price Method**

Under the Market Price Method, the market price of a share as quoted on a recognized stock exchange is normally considered as the fair value of the shares of that company, where such quotations are arising from the shares being regularly and frequently traded. The market value generally reflects the investors' perception about the true worth of the company.

Since the equity shares of DYNAMIC PORTFOLIO MANAGEMENT & SERVICES LTD AND BHARAT RASAYAN FINANCE LIMITED and are not listed on any stock exchange, this valuation methodology is not applicable and hence not considered by us.

- **Comparable Companies Multiple Method**

Under the Comparable Companies Multiple Method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation method is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. The base(s) to which a multiple is commonly applied include sales, EBITDA, cash flows and book value.

Keeping in mind the size and type of business, Company has no peer group listed entity. Therefore, the Comparable Companies Multiple Method is not suitable in case of both Companies

- **Discounted Cash Flow Method**

The Income Method focuses on the profits / earnings potential of the business being valued. The Income Method of valuation includes Discounted Cash Flow ("DCF") Method which has been discussed hereinafter.

Under DCF Method, the free cash flows attributable to the firm for a predetermined number of future years and perpetuity are considered and discounted to their present value. The free cash flows attributable to the firm are the cash flows from operating activities as reduced by the estimated/ planned capital expenditure and working capital requirement in each of the future years.

The cash flow projections, the estimations of capital expenditure and working capital requirement are based on the management's view of the future business prospects of the company and the anticipated economic conditions in relation to the industry in which the company operates.

IX. Selection of Valuation Methodology

The most appropriate method for valuation is the one that is best suited to the facts and circumstances of the case. As mentioned above, the market price method, comparable multiples method and discounted cash flow method were considered, but not found appropriate due to factors mentioned above.

For Dynamic Portfolio Management & Services Ltd, considering the Regulation 165 and 166A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, We have used NAV Method under Cost Approach, PECV Method under Income Approach and Comparable Company Multiples under Market Approach and VWAP under Regulation 164 of SEBI (Issue of Capital and Disclosure Requirements) Regulations.

For BHARAT RASAYAN FINANCE LIMITED, we have used the NAV Method of Valuation under Cost Approach.

X. Valuation & Conclusion:

A. DYNAMIC PORTFOLIO MANAGEMENT & SERVICES LTD (Resulting Company)

Based on the PECV Method of Valuation, the value per share of DYNAMIC PORTFOLIO MANAGEMENT & SERVICES LTD is calculated as Rs. 2.18/-.

Income Capitalization Method			
For the year ending on:	Weights	PAT (In Lakhs)	Products
Sunday, December 31, 2023	5	39.48	197.4
Friday, March 31, 2023	0	-68.15	0
Thursday, March 31, 2022	3	6.68	20.04
Wednesday, March 31, 2021	2	16.06	32.12
Monday, March 30, 2020	1	12.4	12.4
Average Profit after tax (PAT)		23.81	
(Ke-G)		9%	
Equity Value		255.3	
No of Equity Shares		11691800	
Equity Value Per Share		2.18	

Based on the NAV Method of Valuation, the net asset value of DYNAMIC PORTFOLIO MANAGEMENT & SERVICES LTD is calculated as Rs. 12.22 Crore and per share value amounts to Rs. 10.45/-.

Dynamic Portfolio Management & Services Limited	
Net Asset Valuation	
Particulars in INR	
As on date --->	12/31/2023
Assets	138,090,000.0
<u>Current Assets</u>	135,039,000.0
Inventories	8,407,000.0
Cash & Cash Equivalent	619,000.0
Loans	126,013,000.0
<u>Non-Current Assets</u>	3,051,000.0
Plant Property & Equipment	42,000.0
Deffered Tax Assets(Net)	4,000.0
Other Non- Financial Assets	3,005,000.0
Liabilities	15,917,000.0
<u>Current Liabilities</u>	6,346,000.0
Short Term Borrowings	5,132,000.0
Other Payables	1,214,000.0
<u>Non-Current Liabilities</u>	9,571,000.0
Provisions	9,571,000.0
Net Asset Valuation	122,173,000.0
Number of Shares	11,691,800.0
Price Per Share	10.45

Based on the Comparable Method of Valuation, the per share value is calculated as Rs. -4.64/-.

		EPS	Price	P/E
KLK CAP	KLK Capital Services Limited	-0.19	6.7	35.2632
BAZEL INTER	Bazel International Limited	-7.51	37.47	4.98935
ANJANIFIN	ANJANI FINANCE LTD	1.66	13.28	8
	Positive PE			8
	EPS			-0.58
	Value per Share			-4.64

VWAP (90 Days or 10 Days):

S.No.	Date	No.of Shares	Total Turnover (Rs.)
1	29-Dec-23	201	7808
2	28-Dec-23	27	1070
3	27-Dec-23	207	8371
4	26-Dec-23	325	13409
5	22-Dec-23	427	17976
6	21-Dec-23	11	463
7	20-Dec-23	4	173
8	19-Dec-23	175	7616
9	18-Dec-23	3499	147312
10	15-Dec-23	316	13226
11	14-Dec-23	20	853
12	13-Dec-23	769	31816
13	12-Dec-23	1868	76662
14	11-Dec-23	9	351
15	8-Dec-23	200	7446
16	7-Dec-23	211	7482
17	6-Dec-23	2323	77938
18	5-Dec-23	1010	32461
19	4-Dec-23	601	19175
20	1-Dec-23	515	15744
21	30-Nov-23	124	3791
22	29-Nov-23	2139	64908
23	28-Nov-23	163	4953
24	24-Nov-23	1273	39969
25	23-Nov-23	3983	125960
26	22-Nov-23	265	8548
27	21-Nov-23	340	11189

28	20-Nov-23	232	7790
29	17-Nov-23	1053	36084
30	16-Nov-23	477	16802
31	15-Nov-23	583	20789
32	13-Nov-23	140	4992
33	12-Nov-23	100	3566
34	10-Nov-23	75	2674
35	9-Nov-23	281	10328
36	8-Nov-23	255	9545
37	7-Nov-23	200	7646
38	6-Nov-23	10	386
39	3-Nov-23	3661	142718
40	2-Nov-23	112	4411
41	1-Nov-23	349	14026
42	31-Oct-23	353	14476
43	30-Oct-23	50	2092
44	27-Oct-23	59	2559
45	26-Oct-23	121	5265
46	25-Oct-23	3669	162548
47	23-Oct-23	284	12050
48	20-Oct-23	295	11920
49	19-Oct-23	3481	133036
50	18-Oct-23	22143	749052
51	17-Oct-23	5715	201938
52	16-Oct-23	2292	80162
53	13-Oct-23	2822	100588
54	12-Oct-23	1745	63203
55	11-Oct-23	3971	152776
56	10-Oct-23	324	13161
57	9-Oct-23	1419	59080
58	6-Oct-23	5634	246474
59	5-Oct-23	1701	78302
60	4-Oct-23	2559	123983
61	3-Oct-23	1804	92070
62	29-Sep-23	153	8210
63	28-Sep-23	16	886
64	27-Sep-23	1504	86280
65	26-Sep-23	102	6146
66	25-Sep-23	302	19128
67	22-Sep-23	173	11211
68	21-Sep-23	1115	80562
69	20-Sep-23	6	425
70	18-Sep-23	21	1518

71	15-Sep-23	2682	210149
72	14-Sep-23	4458	340111
73	13-Sep-23	12	876
74	12-Sep-23	13	949
75	11-Sep-23	4	292
76	8-Sep-23	1	73
77	7-Sep-23	513	36163
78	6-Sep-23	135	9595
79	5-Sep-23	11	751
80	4-Sep-23	5	345
81	1-Sep-23	1	68
82	31-Aug-23	51	3486
83	30-Aug-23	1000	65110
84	29-Aug-23	125	8220
85	28-Aug-23	189	11748
86	24-Aug-23	15	957
87	23-Aug-23	4701	295667
88	22-Aug-23	12905	776207
89	21-Aug-23	51	2953
90	18-Aug-23	100	5800
	90 days	VWAP	44.55
	10 days	VWAP	41.88
	Higher VWAP		44.55

Final Valuation:

Methods	Value per share
PECV	2.18
NAV	10.45
Comparable Trading	-4.64
VWAP	44.55
Final Value (Higher of Above)	44.55

B. BHARAT RASAYAN FINANCE LIMITED (Transferor Company)

Based on the DCF Method of Valuation, the Equity value of BHARAT RASAYAN FINANCE LIMITED is calculated as Rs. 551.88 lakhs and per share value amounts to Rs. 29.70/-.

PARTICULARS	FY 23-24(31-12-2023) Actual	FY23-24(31-03-2024) Forecast	FY24-25 Forecast	FY 25-26 Forecast	FY 26-27 Forecast	FY 27-28 Forecast	In Lakh
							Terminal Value Forecast
Turnover	98,25,166.00	32,75,055.33	1,43,89,149.22	1,59,71,955.64	1,91,66,346.77	2,29,99,616.12	2,29,99,616.12
PBT	39,47,752.00	13,15,917.33	57,81,560.60	64,17,532.26	77,01,038.72	92,41,246.46	92,41,246.46
Less : Direct Taxes Paid (Net of Deferred Tax)	9,93,649.18	3,31,216.39	14,55,218.80	16,15,292.87	19,38,351.45	23,26,021.73	23,26,021.73
PAT	29,54,102.82	9,84,700.94	43,26,341.80	48,02,239.39	57,62,687.27	69,15,224.73	69,15,224.73
Add : Depreciation	-	-	-	-	-	-	-
Less :Capital Expenditure	-	-	-	-	-	-	-
Add:Interest (post tax)	12,22,216.35	4,07,405.45	10,99,994.71	9,89,995.24	8,90,995.72	8,01,896.15	8,01,896.15
Less :Loan availed / paid	-	-	-	-	-	-	-
WC Requirement	-	-	(67,53,098.05)	(70,13,777.77)	(72,95,188.99)	(75,97,598.54)	(75,97,598.54)
Free Cash Flows to the Entity	41,76,319.17	13,92,106.39	(13,26,761.54)	(12,21,543.13)	(6,41,506.00)	1,19,522.33	1,19,522.33
Mid Year Time	-	0.13	0.75	1.75	2.75	3.75	3.75
Discounting Factor	1.00	0.97	0.84	0.67	0.54	0.43	0.43
Free Cash Flow to Entity	41,76,319.17	13,53,368.79	(11,20,096.00)	(8,22,850.64)	(3,44,796.43)	51,257.91	51,257.91

Computation on Equity Value	Amount
Cumulative present value of Cash Flows	(8,83,116.37)
Terminal Value	2,64,754.22
Enterprise Value after survival discount	(6,18,362.15)
Add: Cash & Non Current Investments 31.12.2023	619052.00
Less: Debt 31.12.2023	-
Add: ESOP	-
Equity Value before illiquidity discount	689.85
DLOM	137.97
Equity Value post illiquidity discount	551.88
Equity Value in Rs. Actual	5,51,87,955.78
No. of Equity Shares	18,58,000.00
Equity value per share	29.70

XIII. RECOMMENDATION OF SHARE SWAP RATIO

CALCULATION OF SHARE SWAP RATIO

Swap Ratio	Value per Share
Dynamic	44.55
BRFL	29.70
Swap	1.50

Based on the above, the share exchange ratio for the purposes of Proposed Merger would be as under:

10 fully paid-up equity share of INR 10/- each of DYNAMIC PORTFOLIO MANAGEMENT & SERVICES LTD shall be issued and allotted for every **15** fully paid-up equity shares of INR 10/- each held in BHARAT RASAYAN FINANCE LIMITED as consideration for the Proposed Merger.

XI. Limitations & Disclaimers:

- Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts.
- Our work did not constitute an audit, a due diligence, an independent validation of the financial statements for any of the businesses and accordingly, we do not express any opinion on the same.
- Valuation analysis and results are also specific to the date of this report. A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. This report is issued on the understanding that the Companies have drawn our attention to the relevant material information, which they are aware of concerning the financial position and any other matter, which may have an impact on our recommendation.
- In the course of the valuation, we were provided with both written and verbal information. The terms of our engagement were such that we were entitled to rely upon the information provided by the Companies without detailed inquiry. Our conclusions are based on these assumptions, forecasts and other information given by/on behalf of the Companies. The management of the Companies have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no

responsibility for any errors in the above information furnished by the Companies and their impact on the present exercise.

- The determination of valuation, by its very nature, cannot be regarded as an exact science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinion may differ due to a number of separate judgments and decisions, which have to be made. There can therefore be no standard formulae to establish an undisputable share swap ratio. The final responsibility for the determination of share swap ratio/ fair equity value at which the Proposed Merger shall take place, will be with the Board of Directors of both the Companies.
- This report is prepared for the Clients and must be used only for the specific engagement and regulatory reporting purposes and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any person. The report is confidential to the Clients and it is given on the express undertaking that it is not communicated, in whole or in part, to any third party without our prior written consent. Neither this report nor its contents may be used for any other purpose without our prior written consent.
- Whilst all reasonable care has been taken to ensure that the facts stated in the report are accurate and the opinions given are fair and reasonable, neither ourselves, nor any of our partners, officers or employees shall in any way be responsible for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of completeness, authenticity or accuracy of such statements. We expressly disclaim any and all liabilities which may arise based upon the information used in this report. We are not liable to any third party in relation to the issue of this report. In no event we shall be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentations or willful default on the part of the Companies, their management, directors, employees or agents.
- Our report is not, nor should it be construed as our opining or certifying the compliance of the Proposed Merger with the provisions of any law including company law and taxation law or as regards any legal implications or issues arising from such Proposed Merger.
- We have no obligation to update this report because of events or transactions occurring subsequent to the date of this report.

- This report is based on the information provided to us by the management. This report has been prepared solely for the aforesaid purpose and should not be used for any other purpose.

<p>Contact Information</p> <p>Office Address:</p> <p>Mob: 09953001339 \ 9717218118</p> <p>Email: jassociates.cs@gmail.com valuer@valuationmart.com</p>	<p>Hitesh Jhamb (Registered Valuer) IBBI/RV/11/2019/12355</p>
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CERTIFIED TRUE COPY OF RESOLUTION PASSED IN THE MEETING OF BOARD OF DIRECTORS OF BHARAT RASAYAN FINANCE LIMITED HELD ON WEDNESDAY, MAY 22, 2024 AT 11:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 1403, 14TH FLOOR, VIKRAM TOWER, RAJENDRA PLACE, NEW DELHI-110008

TO CONSIDER AND APPROVE THE REVISED SCHEME OF AMALGAMATION ENTERED INTO BETWEEN M/S BHARAT RASAYAN FINANCE LIMITED (BRFL / TRANSFEROR COMPANY) AND M/S DYNAMIC PORTFOLIO MANAGEMENT & SERVICES LTD (DPMSL / TRANSFEREE COMPANY)

“RESOLVED THAT in continuation to the resolution passed by the Board in its meeting dated February 08, 2024 and pursuant to provisions of Section 230-232 of the Companies Act, 2013 and any other applicable provisions, if any, of the Companies Act, 2013 read with the provisions of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 and in accordance with the Memorandum and Articles of Association of the Company and subject to the approval of the Hon’ble National Company Law Tribunal, New Delhi (hereinafter referred to as “**Tribunal**”) and any other appropriate authority as may be applicable and subject to the consent of the members, the consent of the Board of Directors of the Company be and is hereby accorded for the approval of Revised Scheme of Amalgamation entered into between M/s Bharat Rasayan Finance Limited (hereinafter referred to as “**BRFL/ Transferor Company**”) and M/s Dynamic Portfolio Management & Services Ltd (hereinafter referred to as “**DPMSL/ Transferee Company**”) with Appointed Date April 01, 2024.

RESOLVED FURTHER THAT in the opinion of the Board, the Scheme of Amalgamation, being advantageous and beneficial to the shareholders and stakeholders of the Companies and the terms thereof being fair and reasonable, be and is hereby approved along with the relevant documents related thereto subject to the requisite approval of Hon’ble Tribunal and any other concerned authority, if any, thereof.

FURTHER RESOLVED THAT any Director or authorized signatory of the Company be and is hereby authorized to sign any copy of this resolution or any other document/ information required to be submitted with concerned authorities as a certified true copy thereof and furnish the same to whomsoever concerned for giving effect the aforesaid resolution.”

//CERTIFIED TRUE COPY

**For and on behalf of
Bharat Rasayan Finance Limited**

**Rajesh Gupta
Director
DIN: 00025324**



**Address:- House No. 2, Road No. 55,
West Punjabi Bagh, Delhi-110026**



CERTIFIED TRUE COPY OF RESOLUTION PASSED IN THE MEETING OF BOARD OF DIRECTORS OF BHARAT RASAYAN FINANCE LIMITED HELD ON THURSDAY, FEBRUARY 08, 2024 AT 11:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 1403, 14TH FLOOR, VIKRAM TOWER, RAJENDRA PLACE, NEW DELHI-110008

TO CONSIDER AND APPROVE THE REVISED SCHEME OF AMALGAMATION ENTERED INTO BETWEEN M/S BHARAT RASAYAN FINANCE LIMITED (BRFL / TRANSFEROR COMPANY) AND M/S DYNAMIC PORTFOLIO MANAGEMENT & SERVICES LTD (DPMSL / TRANSFEREE COMPANY)

“RESOLVED THAT pursuant to provisions of Section 230-232 of the Companies Act, 2013 and any other applicable provisions, if any, of the Companies Act, 2013 read with the provisions of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 and in accordance with the Memorandum and Articles of Association of the Company and subject to the approval of the Hon’ble National Company Law Tribunal, New Delhi (hereinafter referred to as “**Tribunal**”) and any other appropriate authority as may be applicable and subject to the consent of the members, the consent of the Board of Directors of the Company be and is hereby accorded to amalgamate M/s Bharat Rasayan Finance Limited (hereinafter referred to as “**BRFL/ Transferor Company**”) with M/s Dynamic Portfolio Management & Services Ltd (hereinafter referred to as “**DPMSL/ Transferee Company**”), as per the terms and conditions mentioned in the Scheme of Amalgamation (“**Scheme**”) with Appointed Date as January 01, 2024.

RESOLVED FURTHER THAT in the opinion of the Board, the Scheme of Amalgamation, being advantageous and beneficial to the shareholders and stakeholders of the Companies and the terms thereof being fair and reasonable, be and is hereby approved along with the relevant documents related thereto subject to the requisite approval of Hon’ble Tribunal and any other concerned authority, if any, thereof.

FURTHER RESOLVED THAT Mr. Rajesh Gupta, Director of the Company and/or any other Director(s) of the Company be and are hereby severally or jointly authorized to take all necessary steps for-

1. Filing of applications with the Tribunal for seeking directions for convening/dispensation the meeting of the creditors or class of creditors (if any required), or of the members or class of members as may be considered necessary and other directions to give effect to the Scheme.
2. To convene and conduct members/ creditors meeting as may be directed by the Hon’ble Tribunal.
3. To settle any question or difficulty that may arise with regard to the implementation of the above Scheme and to give effect to the above resolution;
4. To produce all documents, matters or any other evidence in connection with the matters aforesaid and any other proceedings incidental thereto and arising therefrom;
5. To file petition for confirmation and sanctioning of the Scheme by the Hon’ble Tribunal or such other competent authority(ies);
6. To obtain approval from and/or represent before Registrar of Companies, Regional Director, Income Tax Authorities and such other appropriate authorities as may be required;
7. To take all procedural steps for having the Scheme of Amalgamation sanctioned by the Tribunal including filing necessary applications, affidavits, and petitions and signing, verifying and affirming all applications, affidavits and petitions as may be necessary;
8. To accept services of notices or other processes which may from time to time be issued in connection with the matter aforesaid and also to serve any such notices or other processes to parties or persons concerned;
9. To make any alterations/changes in the Scheme upon the recommendations/instructions of any of the authority(ies) including but not limited to the Tribunal, as may be expedient or necessary which does not materially change the substance of the Scheme;
10. To suspend, withdraw or revive the Scheme from time to time as may be specified by any appropriate authority or as may be suo moto decided by the Board in its absolute discretion;



BHARAT RASAYAN FINANCE LIMITED

11. To sign, execute, and certify all applications, petitions, vakalatnamas, forms, affidavits, undertakings, resolutions and any other papers or documents relating to the Scheme and to file, submit, and furnish all or any of such documents as are mentioned hereinbefore with respective authorities including but not limited to the Tribunal and generally to do and execute all acts, matters, things, deeds and documents as may be necessary and expedient for the purpose of giving effect to the Scheme;
12. To engage such other consultants, advocates, company law experts and counsels as may be considered necessary;
13. To do all such acts, deeds and things as may be considered necessary and incidental to give effect to the Resolution.

RESOLVED FURTHER THAT the appointment of Ms. Sheetal Sharma, Mr. Mohit Singhal and Mr. Dinesh Sharma, Practicing Company Secretaries (hereinafter referred to as “**Authorized Representatives / Attorney**”), be and is hereby approved and be appointed by the Company as its true and lawful attorney/representative to sign any application/document, to make appearance on behalf of the company and further authorized to make the necessary alterations, corrections, additions / deletions and to execute any paper documents and carry all allied and other incidental jobs in connection with the documents, papers, filed/ furnished to Tribunal or any other authority concerned for the proposed amalgamation of M/s Bharat Rasayan Finance Limited (hereinafter referred to as “BRFL/ Transferor Company”) with M/s Dynamic Portfolio Management & Services Ltd (hereinafter referred to as “DPMSL/ Transferee Company”) and Mr. Rajesh Gupta, Managing Director and / or any other Director of the Company, be and/ or are hereby severally, authorized to sign such letters of engagement or such other documents that will be necessary for formalizing the engagement with the Authorized Representatives.

RESOLVED FURTHER THAT any Director or authorized signatory of the Company be and is hereby authorized to sign any copy of this resolution or any other document/ information required to be submitted with concerned authorities as a certified true copy thereof and furnish the same to whomsoever concerned for giving effect the aforesaid resolution..”

//CERTIFIED TRUE COPY\\

For and on behalf of
Bharat Rasayan Finance Limited

Rajesh Gupta
Director
DIN: 00025324



Address:- House No. 2, Road No. 55,
West Punjabi Bagh, Delhi-110026



Dynamic Portfolio Management & Services Ltd.

Regd. Office: 1403 Vikram Tower 16 Rajendra Place, New Delhi-110008.
Phone: 9017255300 Website: www.dynamicwealthservices.co.in
Email: dpms.kolkata@gmail.com, CIN: L74140DL1994PLC304881

CERTIFIED TRUE COPY OF RESOLUTION PASSED IN THE MEETING OF BOARD OF DIRECTORS OF DYNAMIC PORTFOLIO MANAGEMENT & SERVICES LTD HELD ON WEDNESDAY, MAY 22, 2024 AT 02:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 1403, 14TH FLOOR, VIKRAM TOWER 16, RAJENDRA PLACE, NEW DELHI-110008 AND CONCLUDED AT 04:00 P.M.

TO CONSIDER AND APPROVE THE REVISED SCHEME OF AMALGAMATION ENTERED INTO BETWEEN M/S BHARAT RASAYAN FINANCE LIMITED (BRFL / TRANSFEROR COMPANY) AND M/S DYNAMIC PORTFOLIO MANAGEMENT & SERVICES LTD (DPMSL / TRANSFEREE COMPANY)

“RESOLVED THAT in continuation to the resolution passed by the Board in its meeting held on February 08, 2024 and pursuant to provisions of Section 230-232 of the Companies Act, 2013 and any other applicable provisions, if any, of the Companies Act, 2013 read with the provisions of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 and according to the provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with the master circular having no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the SEBI (including any modifications or re-enactment thereto) and according to the Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 read with the circulars, master directions in relation thereto issued by the Reserve Bank of India and in accordance with the Memorandum and Articles of Association of the Company and after considering the Report of the Audit Committee and Independent Director Meeting received thereon and subject to the approval of the Hon’ble National Company Law Tribunal, New Delhi (hereinafter referred to as “Tribunal”) and any other appropriate authority as may be applicable and subject to the consent of the members, the consent of the Board of Directors of the Company be and is hereby accorded for the approval of Revised Scheme of Amalgamation entered into between M/s Bharat Rasayan Finance Limited (hereinafter referred to as “BRFL/ Transferor Company) and M/s Dynamic Portfolio Management & Services Ltd (hereinafter referred to as “DPMSL/ Transferee Company) with Appointed Date April 01, 2024.

RESOLVED FURTHER THAT in the opinion of the Board, the Scheme of Amalgamation, being advantageous and beneficial to the shareholders and stakeholders of the Companies and the terms thereof being fair and reasonable, be and is hereby approved along with the relevant documents related thereto subject to the requisite approval of Hon’ble Tribunal and any other concerned authority, if any, thereof.

FURTHER RESOLVED THAT any Director or authorized signatory of the Company be and is hereby authorized to sign any copy of this resolution or any other document/ information required to be submitted with concerned authorities as a certified true copy thereof and furnish the same to whomsoever concerned for giving effect the aforesaid resolution.”

//CERTIFIED TRUE COPY\\

For and on behalf of
Dynamic Portfolio Management & Services Ltd

Kailash Chandra
Managing Director

DIN: 08650459

Address:- Goenka's New Mandi, Behl, Behal
Bhiwani, Haryana-127028





Dynamic Portfolio Management & Services Ltd.

Regd. Office: 1403, Vikram Tower 15, Rajendra Place, New Delhi-110008
Phone: 9017255300 Website: www.dynamicwealthservices.co.in
Email: dpms.kolkata@gmail.com CIN: L74140DL1994PLC304681

CERTIFIED TRUE COPY OF RESOLUTION PASSED IN THE MEETING OF BOARD OF DIRECTORS OF DYNAMIC PORTFOLIO MANAGEMENT & SERVICES LTD HELD ON THURSDAY, FEBRUARY 08, 2024 AT 03:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 1403, 14TH FLOOR, VIKRAM TOWER 16, RAJENDRA PLACE, NEW DELHI-110008

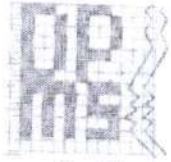
TO CONSIDER AND APPROVE THE SCHEME OF AMALGAMATION ENTERED INTO BETWEEN M/S BHARAT RASAYAN FINANCE LIMITED (BRFL / TRANSFEROR COMPANY) AND M/S DYNAMIC PORTFOLIO MANAGEMENT & SERVICES LTD (DPMSL / TRANSFEREE COMPANY)

“RESOLVED THAT pursuant to provisions of Section 230-232 of the Companies Act, 2013 and any other applicable provisions, if any, of the Companies Act, 2013 read with the provisions of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 and according to the provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with the master circular having no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the SEBI (including any modifications or re-enactment thereto) and according to the Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 read with the circulars, master directions in relation thereto issued by the Reserve Bank of India and in accordance with the Memorandum and Articles of Association of the Company and after considering the Report of the Audit Committee and Independent Director Meeting received thereon and subject to the approval of the Hon’ble National Company Law Tribunal, New Delhi (hereinafter referred to as “**Tribunal**”) and any other appropriate authority as may be applicable and subject to the consent of the members, the consent of the Board of Directors of the Company be and is hereby accorded to amalgamate M/s Bharat Rasayan Finance Limited (hereinafter referred to as “**BRFL/ Transferor Company**”) with M/s Dynamic Portfolio Management & Services Ltd (hereinafter referred to as “**DPMSL/ Transferee Company**”), as per the terms and conditions mentioned in the Scheme of Amalgamation (“**Scheme**”) with Appointed Date as January 01, 2024.

RESOLVED FURTHER THAT in the opinion of the Board, the Scheme of Amalgamation, being advantageous and beneficial to the shareholders and stakeholders of the Companies and the terms thereof being fair and reasonable, be and is hereby approved along with the relevant documents related thereto subject to the requisite approval of Hon’ble Tribunal and any other concerned authority, if any, thereof.

FURTHER RESOLVED THAT Mr. Kailash Chandra Agarwal, Managing Director of the Company, Mr. Rajesh Gupta, Additional Director, and/or any other Director(s) of the Company be and are hereby severally or jointly authorized to take all necessary steps for-

1. File the necessary documents such as Scheme of Amalgamation along with the relevant documents thereto with the BSE Limited (hereinafter referred to as “**BSE/ Designated Stock Exchange**”) for obtaining an in-principal approval for the Scheme of Amalgamation.
2. Filing of applications with the Tribunal for seeking directions for convening/dispensation the meeting of the creditors or class of creditors (if any required), or of the members or class of members as may be considered necessary and other directions to give effect to the Scheme.
3. To convene and conduct members/ creditors meeting as may be directed by the Hon’ble Tribunal.
4. Obtaining approvals and represent before the Designated Stock Exchange, the Tribunal and /or any other competent authority.
5. To settle any question or difficulty that may arise with regard to the implementation of the above Scheme and to give effect to the above resolution;



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6. To produce all documents, matters or any other evidence in connection with the matters aforesaid and any other proceedings incidental thereto and arising therefrom;
7. To file petition for confirmation and sanctioning of the Scheme by the Hon'ble Tribunal or such other competent authority(ies);
8. To obtain approval from and/or represent before Registrar of Companies, Regional Director, Income Tax Authorities and such other appropriate authorities as may be required;
9. To take all procedural steps for having the Scheme of Amalgamation sanctioned by the Tribunal including filing necessary applications, affidavits, and petitions and signing, verifying and affirming all applications, affidavits and petitions as may be necessary;
10. To accept services of notices or other processes which may from time to time be issued in connection with the matter aforesaid and also to serve any such notices or other processes to parties or persons concerned;
11. To make any alterations/changes in the Scheme upon the recommendations/instructions of any of the authority(ies) including but not limited to the Tribunal, as may be expedient or necessary which does not materially change the substance of the Scheme;
12. To suspend, withdraw or revive the Scheme from time to time as may be specified by any appropriate authority or as may be suo moto decided by the Board in its absolute discretion;
13. To sign, execute, and certify all applications, petitions, vakalatnamas, forms, affidavits, undertakings, resolutions and any other papers or documents relating to the Scheme and to file, submit, and furnish all or any of such documents as are mentioned hereinbefore with respective authorities including but not limited to the Tribunal and generally to do and execute all acts, matters, things, deeds and documents as may be necessary and expedient for the purpose of giving effect to the Scheme;
14. To engage such other consultants, advocates, company law experts and counsels as may be considered necessary;
15. To do all such acts, deeds and things as may be considered necessary and incidental to give effect to the Resolution.

RESOLVED FURTHER THAT the appointment of Ms. Sheetal Sharma, Mr. Mohit Singhal and Mr. Dinesh Sharma, Practicing Company Secretaries (hereinafter referred to as "**Authorized Representatives / Attorney**"), be and is hereby approved and be appointed by the Company as its true and lawful attorney/representative to sign any application/document, to make appearance on behalf of the company and further authorized to make the necessary alterations, corrections, additions / deletions and to execute any paper documents and carry all allied and other incidental jobs in connection with the documents, papers, filed/ furnished to Tribunal or any other authority concerned for the proposed amalgamation of M/s Bharat Rasayan Finance Limited (hereinafter referred to as "BRFL/ Transferor Company) with M/s Dynamic Portfolio Management & Services Ltd (hereinafter referred to as "DPMSL/ Transferee Company") and Mr. Kailash Chandra Agarwal, Managing Director, Mr. Rajesh Gupta, Additional Director and / or any other Director of the Company, be and/ or are hereby severally, authorized to sign such letters of engagement or such other documents that will be necessary for formalizing the engagement with the Authorized Representatives.

RESOLVED FURTHER THAT any Director or authorized signatory of the Company be and is hereby authorized to sign any copy of this resolution or any other document/ information required to



Dynamic Portfolio Management & Services Ltd.

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Email: dpms.kolkata@gmail.com, CIN: L74140DL1994PLC304861

be submitted with concerned authorities as a certified true copy thereof and furnish the same to whomsoever concerned for giving effect the aforesaid resolution..”

//CERTIFIED TRUE COPY\\

For and on behalf of
Dynamic Portfolio Management & Services Ltd



Kailash Chand
Managing Director
DIN: 08650459
Address:- Goenka's New Mandi, Behl, Behal
Bhiwani, Haryana-127028



Dynamic Portfolio Management & Services Ltd.

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To,
The General Manager,
Department of Corporate Services,
BSE Limited
P.J Towers, Dalal Street,
Mumbai – 400 001.



Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) for the proposed Scheme of Amalgamation involving M/s Bharat Rasayan Finance Limited (“BRFL” or “Transferor Company”) and its shareholders and creditors; and M/s Dynamic Portfolio Management & Services Limited (“DPMSL” or “Transferee Company”) and its shareholders and creditors (“Scheme”) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

Dear Sir,

In connection with the above application, we hereby confirm that:

- No material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchanges and period under consideration for valuation except *“Substantial acquisition of shares carrying voting rights as per SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, by Mr. Rajesh Gupta, shareholder of the company, which results in increase in shareholding of the same from 47.25% to 72.14% in the Company.”*
- There are no past defaults of listed debt obligations of the entities forming part of the Scheme.

For and on behalf of
Dynamic Portfolio Management & Services Limited



Neeti Mahansaria
Company Secretary and Compliance Officer

Place: New Delhi
Date: 11.07.2024



Dynamic Portfolio Management & Services Ltd.

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Email: dpms.kolkata@gmail.com, CIN: L74140DL1994PLC304881

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400001

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) for the proposed Scheme of Amalgamation between Bharat Rasavan Finance Limited (“BRFL” or “Transferor Company”) and its shareholders and creditors; and Dynamic Portfolio Management & Services Limited (“DPMSL” or “Transferee Company”) and its shareholders and creditors (“Scheme”) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

In connection with the above application, we hereby confirm that:

- a) The proposed scheme of amalgamation to be presented to any Court or Tribunal does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, Securities Contract (Regulations) Rules, 1957, RBI Act, The Depositories Act, 1996, Companies Act, 2013, the rules, regulations and guidelines made under these Acts, the provisions as explained in Regulation 11 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and the requirements of SEBI circulars and BSE Limited.
- b) In the explanatory statement to be forwarded by the company to the shareholders u/s 230 of the Companies Act 2013, it shall disclose:
 - i) the pre and post-arrangement or amalgamation (expected) capital structure and shareholding pattern and
 - ii) the “fairness opinion” obtained from an Independent merchant banker on valuation of assets / shares done by the valuer for the company and unlisted company.
 - iii) Information about unlisted companies involved in the scheme as per the format provided for abridged prospectus of the SEBI ICDR Regulations, if applicable:
 - iv) The Complaint report as per Annexure III.
 - v) The observation letter issued by the stock exchanges.
- c) The draft scheme of amalgamation together with all documents mentioned in Part – I(A)(8)(a) of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 has been disseminated on company’s website as per Website link given hereunder As per para 10.4 of clause 10 of the draft scheme the fractional entitlements, if any, shall be aggregated and held by the trust, nominated by the Board in that behalf, who shall sell such shares in the market at such price, within a period of 90 days from the date of allotment of shares, as per the draft scheme submitted to SEBI.
- d) The listed company shall submit to the designated stock exchange a report from its Audit Committee and the Independent Directors certifying that the listed entity has compensated the eligible shareholders, within a period of 90 days from the date of allotment as per the draft scheme submitted to SEBI. Both the reports shall be submitted within 7 days of compensating the shareholders.



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- e) The company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.
- f) The company shall obtain shareholders' approval by way of special resolution passed through e-voting. Further, the company shall proceed with the draft scheme only if the vote cast by the public shareholders in favor of the proposal is more than the number of votes cast by public shareholders against it **(if applicable)**
- g) The documents filed by the Company with the Exchange are same/ similar/ identical in all respect, which have been filled by the Company with Registrar of Companies/SEBI/Reserve Bank of India, wherever applicable.
- h) There will be no alteration in the Share Capital of the unlisted transferor company from the one given in the draft scheme of amalgamation.
- i) None of the promoters or directors of the companies involved in the scheme is a fugitive economic offender.

**For and on behalf of
Dynamic Portfolio Management & Services Limited**



Date: May 22, 2024

**Kailash Chandra Agarwal
Managing Director
DIN: 08650459**

**Address:- Goenka's New Mandi, Behl, Behal
Bhiwani, Haryana-127028**



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Date: 20th May, 2024

To,

The General Manager
Department of Corporate Affairs
Bombay Stock Exchange Limited
Floor 25, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001

Reg.: Scrip Code 530779

Subject: - Outcome of the Separate Meeting of Independent Directors of the Company under Regulation 25(3) of SEBI(LODR) Regulation 2015 and Schedule IV of the Companies Act 2013

Pursuant to Regulation 25(3) and other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Schedule IV of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, a separate meeting of Independent Director held on 20th May, 2024 at 11:00 AM at 1402, Vikram Tower, Rajendra Place New Delhi-110008 and transacted the following businesses:

1. Recommending the revised Scheme of Amalgamation of Bharat Rasayan Finance Limited with Dynamic Portfolio Management and Services Limited. **Copy of Report of Independent Director's Committee Meeting is enclosed for your kind perusal as Annexure-I**

The meeting concluded at 03:00 PM.

For Dynamic Portfolio Management and Services Ltd.




Neeti Mahansaria
Company Secretary and Compliance Officer



REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF DYNAMIC PORTFOLIO MANAGEMENT & SERVICES LIMITED ('TRANSFEEE COMPANY') RECOMMENDING THE DRAFT REVISED SCHEME OF ARRANGEMENT BETWEEN BHARAT RASAYAN FINANCE LIMITED AND DYNAMIC PORTFOLIO MANAGEMENT & SERVICES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Members Present:

Name		Designation
Mr. Sujoy Chakraborty	-	Chairperson
Mr. Sushil Kumar	-	Member
Mrs. Anita Mittal	-	Member

In Attendance:

Name		Designation
Ms. Neeti Mahansaria	-	Company Secretary & Compliance Officer

1. Background:

- 1.1. A meeting of Committee of Independent Directors (ID Committee) of Dynamic Portfolio Management & Services Limited ("DPMSL" or "Company" or "Transferee Company") was held on May 20th, 2024 to inter-alia consider and recommend the draft revised Scheme of Amalgamation of Bharat Rasayan Finance Limited ("BRFL" or "Transferor Company") with and into the Transferee Company in the manner set out in the revised Scheme ("Scheme") in accordance with Section 230 to 232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactments) or amendment(s) thereof and the rules made thereunder ("Act") and the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") issued by the Securities and Exchange Board of India ("SEBI") read with Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time ("SEBI Circular"), and the Reserve Bank of India Act, 1934 and any other law for the time being in force and such other applicable rules, regulations, guidelines and circulars issued by any regulatory authorities from time to time.
- 1.2. The Transferee Company is incorporated under the provisions of the Companies Act, 1956 and is primarily engaged in the business of Non-Banking Financial Institution. The equity shares of the Transferee Company are listed on the BSE Limited ("BSE").
- 1.3. The Transferor Company is incorporated under the provisions of the Companies Act, 1956 and is primarily engaged in the business of Financial Services.
- 1.4. The revised Scheme inter-alia provides for Amalgamation of the Transferor Company with and into the Transferee Company in the manner set out in the revised Scheme. Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without winding up.
- 1.5. This report of the ID Committee is made in order to comply with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93



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dated June 20, 2023 ("SEBI Master Circular") and any amendments / modifications thereof and applicable provisions of Companies Act, 2013 and rules made thereunder.

2. Documents Reviewed:

The following documents were placed before the meeting of the Committee of Independent Directors of the Company held on May 20th, 2024, which were considered and taken on record by the members of the Committee of Independent Directors while deliberating on the revised Scheme:

- a. Revised Draft Scheme duly initialed by the Company Secretary for the purpose of identification;
- b. Revised Valuation Report dated 25th March, 2024 issued by Hitesh Jhamb, Registered Valuer having IBBI registration No. IBBI/RV/11/2019/12355 recommending the share exchange ratio for the Scheme ("Amalgamation Share Entitlement Report");
- c. Revised Fairness opinion dated 25th April, 2024 issued by M/s. Expert Global Consultants Private Limited, SEBI Registered Cat I Merchant Banker having SEBI Registration No. INM000012874 on the fairness of the share exchange ratio for the Scheme as recommended under the Amalgamation Share Entitlement Report ("Fairness Opinion Report");
- d. Revised draft certificate issued by M/s. Arora & Bansal, Chartered Accountants, Statutory Auditor of the Transferee Company confirming that the Scheme is in compliance with applicable Accounting Standards prescribed under the provisions of Section 133 of the Act read with relevant rules issued thereunder and other generally accepted accounting principles in India and as specified under Paragraph (A)(5) of the Part I of the SEBI Circular.

3. Salient features of the Revised Scheme:

3.1. The Committee of Independent Directors noted the salient features of the Scheme, which inter-alia, are as under:

- 3.1.1. The Revised Scheme is presented inter-alia under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, SEBI Circular read with Section 2(1B) and other applicable provisions of the Income Tax Act, 1961 and applicable provisions of the Reserve Bank of India and other applicable law, if any. The Part II of the Revised Scheme provides for the amalgamation of the Transferor Company with the Transferee Company in the manner set out in the revised Scheme and dissolution of the Transferor Company without winding up including various other matters consequent and incidental thereto or otherwise integrally connected thereto;
- 3.1.2. Upon the revised Scheme becoming effective, all assets, liabilities, contracts, employees, if any, records, etc. of the Transferor Company shall stand transferred to the Transferee Company subject to the provisions of the revised Scheme;
- 3.1.3. Pursuant to the receipt of the no-objection certificate/ observation letter of the BSE/ SEBI, approval of members of the Transferor Company and Transferee Company and other stakeholders, in accordance with the Act, approvals required from regulatory authorities (if any), sanction of the revised Scheme by the National Company Law Tribunal, New Delhi Bench ("NCLT Delhi") and filing of the order passed by the NCLT New Delhi with the Registrar of Companies, Delhi ("ROC"), the Revised Scheme shall become effective from the Appointed Date.



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- 3.1.4. The Appointed Date for the revised Scheme shall be January 01, 2024 or such other date as may be approved by the NCLT or any other appropriate authority and accepted by the Board of Directors.
- 3.1.5. In terms of Paragraph A(10) of Part I of the SEBI Circular, the Revised Scheme is required to be approved by the public shareholders of the Transferee Company and shall be acted upon only if votes cast by the public shareholders in favor of the Revised Scheme are more than the number of votes cast against it.
- 3.1.6. The consideration for amalgamation of the Transferor Company with the Transferee Company shall be discharged by the Transferee Company through issuance and allotment of fresh equity shares of the face value of INR 10 (Rupees Ten) each to the shareholders of the Transferor Company in the following manner:
- 3.1.7. The fresh equity shares to be issued and allotted by the Transferee Company will be listed in compliance with the applicable laws.
- 3.1.8. Upon the Revised Scheme becoming effective, the Transferor Company will be dissolved without winding up.

4. Rationale of the Revised scheme:

- 4.1. The Amalgamation pursuant to this revised Scheme would, in alia, have the following benefits:
 - a. the Amalgamation is founded on leveraging of the significant complementarities that exist between the Transferor Company and the Transferee Company and the Amalgamation would create meaningful value to various stakeholders including respective shareholders, customers, employees, as the combined business would benefit from increased scale, wider product diversification, diversified balance sheet and the ability to drive synergies across revenue opportunities, operating efficiencies and underwriting efficiencies, amongst others;
 - b. the Transferee Company had applied for, and successfully acquired, a NBFC License from the RBI in 2021 and such a NBFC platform can serve as a cornerstone for generating significant business and fostering additional growth. Such a platform has the potential to provide a stable funding base, facilitating the expansion of the Acquiring Company's non-banking financial institution (NBFI) activities following the amalgamation;
 - c. the independent operations of the Transferor Company and Transferee Company leads to incurrance of significant costs and the amalgamation would enable economies of scale by attaining critical mass and achieving cost saving. The amalgamation will thus eliminate a multi-layered structure and reduce managerial overlaps, which are necessarily involved in running multiple entities and also prevent cost duplication that can erode financial efficiencies of a holding structure and the resultant operations would be substantially cost-efficient. This Revised Scheme would result in simplified corporate structure of the Transferee Company and its businesses, thereby leading to more efficient utilization of capital and creation of a consolidated base for future growth of the Transferee Company;
 - d. the amalgamation will contribute to furthering and fulfilling the objectives and business strategies of both the companies thereby accelerating growth, expansion and development of the respective businesses through the Transferee Company. The amalgamation will thus enable further expansion of the Transferee Company and provide a strong and focused



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base to undertake the business more advantageously. Further, this arrangement would bring concentrated management focus, integration, streamlining of the management structure, seamless implementation of policy changes and shall also help enhance the efficiency and control of the Transferor Company and Transferee Company;

- e. the synergies created by the revised scheme would increase operational efficiency and integrate business functions;
- f. the proposed Amalgamation will provide greater integration and flexibility to the Transferee Company and strengthen its position in the industry, in terms of the asset base, revenues, product and service range;
- g. Further, This Revised Scheme for Amalgamation of the Transferor Company with the Transferee Company would result, inter-alia, in the following additional benefits to their respective members:
 - i. Optimum and efficient utilization of capital, resources, assets and facilities;
 - ii. Enhancement of competitive strengths including financial resources;
 - iii. Consolidation of businesses and enhancement of economic value addition and shareholder value;
 - iv. Obtaining synergy benefits;
 - v. Better management and focus on growing the businesses.
 - vi. The amalgamation would result in reduction of overheads, administrative, managerial and other expenditure and bring about operational rationalization, efficiency and optimum utilization of various resources.
 - vii. A larger growing company will mean enhanced financial and growth prospects for the people and organization connected therewith and will be in public interest. The amalgamation will be conducive for better and more efficient and economical control over the business and financial conduct of the Companies.
- h. Due to the aforesaid reasons, it is considered desirable and expedient to amalgamate all the companies in accordance with this revised Scheme, pursuant to Section 230 - 232 of the Companies Act, 2013;
- i. the amalgamation will facilitate operation on a broader scale and allocation of resources to more productive and affordable uses leading to economies of scale, which will, in turn, result in larger benefits for the stakeholders;
- j. the amalgamation will provide continued employment to the existing workers and staff of the Transferor Company, who would continue to be gainfully employed;
- k. the amalgamation will improve the corporate image of the Transferee Company in the industry, which will eventually benefit the stakeholders of the Transferor Company as well;
- l. the amalgamation will result in the overall efficiency in the business operations of the Transferee Company and will also help in achieving economy of scale in administration, technical and commercial spheres and will improve the collective efforts in concentrating on building up goodwill;
- m. the Amalgamation will lead to avoidance of duplication of administrative functions, reduction in multiplicity of legal and regulatory compliances and cost;
- n. the Amalgamation, through the revised Scheme, shall result in bolstering the capital base and balance sheet of the Transferee Company.



4.2. Accordingly, to achieve the abovementioned benefits, this Scheme is being proposed for transfer and vesting of business and undertaking of Transferor Company in Transferee Company.

5. Synergies for the entities involved in the Amalgamation:

The Committee of Independent Directors deliberated about the synergies of business of the entities involved in the revised Scheme, which inter-alia, are as under:

- a. Since both the companies are engaged in the business of Financial Services, the proposed amalgamation would help the amalgamated entity achieve operational synergies.
- b. Further, as stated in the rationale of the Scheme, the proposed amalgamation will result in pooling of resources resulting in efficient management, greater economies of scale, building a stronger resource base for future growth and creation of a leading energy platform in India.
- c. The Revised Scheme also ensures simplified and streamlined corporate structure. It helps in achieving reduction in overall operational and compliance costs.

6. Impact of the Revised Scheme on the shareholders of the Transferee Company:

After careful deliberation and thorough examination of all aspects of the Revised Scheme, including its rationale and the review of the aforementioned documents, the Committee of Independent Directors expresses the view that the Scheme is not anticipated to adversely affect the shareholders or stakeholders of the Transferee Company.

The shareholders and stakeholders of the Transferee Company stand to gain from the inorganic growth facilitated by the pooling of resources, operational synergies, and the establishment of a prominent lending platform in India. The impact of the revised Scheme on shareholders, including the public shareholders, is expected to be uniform, with no shareholder experiencing any disproportionate advantage or disadvantage.

Fresh equity shares of the Transferee Company, as outlined in the key features of the revised Scheme, will be allocated to the shareholders of the Transferor Company.

In light of the outlined benefits in the revised Scheme's rationale, the Independent Directors Committee members have reached the conclusion that the Scheme is in the best interest of shareholders of both the Transferor and Transferee Companies, with no detrimental effects expected for the shareholders.

7. Cost benefit analysis of the revised Scheme:

The Committee of Independent Directors deliberated on the cost benefit analysis of the revised Scheme, which inter-alia, is as under:

- a. The Revised Scheme is expected to increase the value of the Transferee Company primarily on account of benefits and synergies detailed above.
- b. Simplified and streamlined corporate structure would help in achieving reduction in overall operational and compliance costs.
- c. The benefits of the revised Scheme over a longer-term period would far outweigh the cost of implementation of the revised Scheme.



Dynamic Portfolio Management & Services Ltd

Regd. Office: 1403, Vikram Tower 16, Rajendra Place, New Delhi-110008,
Phone: 9017255300 Website: www.dynamicwealthservices.co.in
Email: dpms.kolkata@gmail.com CIN: L74140DL1994PLC304881

8. Opinion on Share Exchange Ratio:

The Committee of Independent Directors has noted that the share exchange ratio as specified under the Amalgamation Share Entitlement Report and has been found it to be fair under the Fairness Opinion Report.

9. Recommendation of the ID Committee:

Taking into consideration all the foregoing including the draft revised Scheme, its rationale and benefit and that the revised Scheme is not detrimental to the Shareholders of the Company, the ID Committee after due deliberations unanimously recommends the draft revised Scheme to the Board of Directors of the Company for its favorable consideration and approval. The revised Scheme placed before the meeting of the Committee of Independent Directors is not detrimental to the shareholders of the Transferee Company.

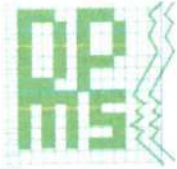
By Order of the Committee of Independent Directors of
Dynamic Portfolio Management & Services Limited

Mr. Sujoy Chakraborty

Chairperson of Independent Director's Committee
DIN: 05216758

Date:- May 20th, 2024

Place:- New Delhi



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COMPLIANCE REPORT

It is hereby certified that the draft Scheme of Arrangement involving **M/s Bharat Rasayan Finance Limited (“BRFL” or “Transferor Company”)** and its shareholders and creditors and **M/s Dynamic Portfolio Management & Services Limited (“DPMSL” or “Transferee Company”)** and its shareholders and creditors (“Scheme”) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactments) or amendment(s) thereof) and the rules made thereunder ("Act"), does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“hereinafter referred to as **“LODR Regulations”**”) and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (hereinafter referred to as **“SEBI Master Circular”**”), including the following:

Sl.	Reference	Particulars	Compliance
1	Regulations 17 to 27 of LODR Regulations	Corporate governance Requirements	Complied
2	Regulations 11 of LODR Regulations	Compliance with securities laws	Complied
Requirements of SEBI Master Circular			
(a)	Para (1)(A)(2)	Submission of documents to Stock Exchanges	Complied
(b)	Para (1)(A)(2)	Conditions for Schemes of arrangement involving unlisted entities	Complied
(c)	Para (1)(A)(4)(a)	Submission of Valuation Report	Complied
(d)	Para (1)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Complied
(e)	Para (1)(A)(10)	Provision of approval of public shareholders through e-voting	Complied

For and on behalf of
Dynamic Portfolio Management & Services Limited



Kailash Chandra Agarwal
(Managing Director)
DIN: 08650459



Neeti Mahansaria
(Company Secretary and Compliance Officer)

Certified that the transactions/accounting treatment provided in the draft Scheme of arrangement involving M/s Bharat Rasayan Finance Limited (“BRFL” or “Transferor Company”) and its shareholders and creditors and M/s Dynamic Portfolio Management & Services Limited (“DPMSL” or “Transferee Company”) and its shareholders and creditors (“Scheme”) are in compliance with all the Accounting Standards applicable to a listed entity.





Dynamic Portfolio Management & Services Ltd.

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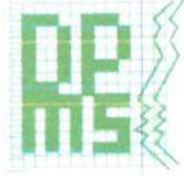
For and on behalf of
Dynamic Portfolio Management & Services Limited

Sachin Malik
(Chief Financial Officer)



Kailash Chandra Agarwal
(Managing Director)
DIN: 08650459

Date: 11.07.2024
Place: New Delhi



Dynamic Portfolio Management & Services Ltd.

Regd. Office: 1403 Vikram Tower 16 Rajendra Place New Delhi-110008.
Phone: 9017255300 Website: www.dynamicwealthservices.co.in
Email: dpms.kolkata@gmail.com CIN: L74140DL1994PLC304881

To,
The General Manager,
Department of Corporate Services,
BSE Limited
P.J Towers, Dalal Street,
Mumbai – 400 001

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) for the proposed Scheme of Amalgamation between Bharat Rasayan Finance Limited (“BRFL” or “Transferor Company”) and its shareholders and creditors; and Dynamic Portfolio Management & Services Limited (“DPMSL” or “Transferee Company”) and its shareholders and creditors (“Scheme”) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

Dear Sir,

With reference to the above-cited matter, I, **Neeti Mahansaria**, Company Secretary and Compliance Officer of M/s Dynamic Portfolio Management & Services Limited, a Public Limited Company incorporated under the Companies Act, 1956 and having its registered office at 1403, 14th Floor, Vikram Tower 16, Rajendra Place, Central Delhi, New Delhi-110008 (hereinafter referred to as the “**Transferee Company**”), hereby informed to your good office that the Company has no outstanding borrowings neither from Lending Scheduled Commercial Banks/ Financial Institutions/ Debenture Trustees.

Accordingly, the Company is not required to obtain any No objection Certificate from Lending Scheduled Commercial Banks/ Financial Institutions/ Debenture Trustees.

For and on behalf of
Dynamic Portfolio Management & Services Limited


Neeti Mahansaria
Company Secretary and Compliance Officer



Place: New Delhi
Date: 11.07.2024



Dynamic Portfolio Management & Services Ltd.

Regd. Office: 1403, Vikram Tower 16, Rajendra Place, New Delhi-110008.
Phone: 9017255300 Website: www.dynamicwealthservices.co.in
Email: dpms_kolkata@gmail.com CIN L74140DL1994PLC304881

Date: 20th May, 2024

To,

The General Manager
Department of Corporate Affairs
Bombay Stock Exchange Limited
Floor 25, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001

Reg.: Scrip Code 530779

Subject: - Outcome of the Separate Meeting of Independent Directors of the Company under Regulation 25(3) of SEBI(LODR) Regulation 2015 and Schedule IV of the Companies Act 2013

Pursuant to Regulation 25(3) and other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Schedule IV of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, a separate meeting of Independent Director held on 20th May, 2024 at 11:00 AM at 1402, Vikram Tower, Rajendra Place New Delhi-110008 and transacted the following businesses:

1. Recommending the revised Scheme of Amalgamation of Bharat Rasayan Finance Limited with Dynamic Portfolio Management and Services Limited. **Copy of Report of Independent Director's Committee Meeting is enclosed for your kind perusal as Annexure-I**

The meeting concluded at 03:00 PM.

For Dynamic Portfolio Management and Services Ltd.




Neeti Mahansaria
Company Secretary and Compliance Officer



Dynamic Portfolio Management & Services Ltd.

Regd. Office: 1403, Vikram Tower 16, Rajendra Place, New Delhi-110008.
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Email: dpms.kolkata@gmail.com CIN: L74140DL1994PLC304881

REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF DYNAMIC PORTFOLIO MANAGEMENT & SERVICES LIMITED ('TRANSFEEE COMPANY') RECOMMENDING THE DRAFT REVISED SCHEME OF ARRANGEMENT BETWEEN BHARAT RASAYAN FINANCE LIMITED AND DYNAMIC PORTFOLIO MANAGEMENT & SERVICES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Members Present:

Name		Designation
Mr. Sujoy Chakraborty	-	Chairperson
Mr. Sushil Kumar	-	Member
Mrs. Anita Mittal	-	Member

In Attendance:

Name		Designation
Ms. Neeti Mahansaria	-	Company Secretary & Compliance Officer

1. Background:

- 1.1. A meeting of Committee of Independent Directors (ID Committee) of Dynamic Portfolio Management & Services Limited ("DPMSL" or "Company" or "Transferee Company") was held on May 20th, 2024 to inter-alia consider and recommend the draft revised Scheme of Amalgamation of Bharat Rasayan Finance Limited ("BRFL" or "Transferor Company") with and into the Transferee Company in the manner set out in the revised Scheme ("Scheme") in accordance with Section 230 to 232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactments) or amendment(s) thereof and the rules made thereunder ("Act") and the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") issued by the Securities and Exchange Board of India ("SEBI") read with Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time ("SEBI Circular"), and the Reserve Bank of India Act, 1934 and any other law for the time being in force and such other applicable rules, regulations, guidelines and circulars issued by any regulatory authorities from time to time.
- 1.2. The Transferee Company is incorporated under the provisions of the Companies Act, 1956 and is primarily engaged in the business of Non-Banking Financial Institution. The equity shares of the Transferee Company are listed on the BSE Limited ("BSE").
- 1.3. The Transferor Company is incorporated under the provisions of the Companies Act, 1956 and is primarily engaged in the business of Financial Services.
- 1.4. The revised Scheme inter-alia provides for Amalgamation of the Transferor Company with and into the Transferee Company in the manner set out in the revised Scheme. Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without winding up.
- 1.5. This report of the ID Committee is made in order to comply with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93



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dated June 20, 2023 ("SEBI Master Circular") and any amendments / modifications thereof and applicable provisions of Companies Act, 2013 and rules made thereunder.

2. Documents Reviewed:

The following documents were placed before the meeting of the Committee of Independent Directors of the Company held on May 20th, 2024, which were considered and taken on record by the members of the Committee of Independent Directors while deliberating on the revised Scheme:

- a. Revised Draft Scheme duly initialed by the Company Secretary for the purpose of identification;
- b. Revised Valuation Report dated 25th March, 2024 issued by Hitesh Jhamb, Registered Valuer having IBBI registration No. IBBI/RV/11/2019/12355 recommending the share exchange ratio for the Scheme ("Amalgamation Share Entitlement Report");
- c. Revised Fairness opinion dated 25th April, 2024 issued by M/s. Expert Global Consultants Private Limited, SEBI Registered Cat I Merchant Banker having SEBI Registration No. INM000012874 on the fairness of the share exchange ratio for the Scheme as recommended under the Amalgamation Share Entitlement Report ("Fairness Opinion Report");
- d. Revised draft certificate issued by M/s. Arora & Bansal, Chartered Accountants, Statutory Auditor of the Transferee Company confirming that the Scheme is in compliance with applicable Accounting Standards prescribed under the provisions of Section 133 of the Act read with relevant rules issued thereunder and other generally accepted accounting principles in India and as specified under Paragraph (A)(5) of the Part I of the SEBI Circular.

3. Salient features of the Revised Scheme:

3.1. The Committee of Independent Directors noted the salient features of the Scheme, which inter-alia, are as under:

- 3.1.1. The Revised Scheme is presented inter-alia under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, SEBI Circular read with Section 2(1B) and other applicable provisions of the Income Tax Act, 1961 and applicable provisions of the Reserve Bank of India and other applicable law, if any. The Part II of the Revised Scheme provides for the amalgamation of the Transferor Company with the Transferee Company in the manner set out in the revised Scheme and dissolution of the Transferor Company without winding up including various other matters consequent and incidental thereto or otherwise integrally connected thereto;
- 3.1.2. Upon the revised Scheme becoming effective, all assets, liabilities, contracts, employees, if any, records, etc. of the Transferor Company shall stand transferred to the Transferee Company subject to the provisions of the revised Scheme;
- 3.1.3. Pursuant to the receipt of the no-objection certificate/ observation letter of the BSE/ SEBI, approval of members of the Transferor Company and Transferee Company and other stakeholders, in accordance with the Act, approvals required from regulatory authorities (if any), sanction of the revised Scheme by the National Company Law Tribunal, New Delhi Bench ("NCLT Delhi") and filing of the order passed by the NCLT New Delhi with the Registrar of Companies, Delhi ("ROC"), the Revised Scheme shall become effective from the Appointed Date.



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- 3.1.4. The Appointed Date for the revised Scheme shall be January 01, 2024 or such other date as may be approved by the NCLT or any other appropriate authority and accepted by the Board of Directors.
- 3.1.5. In terms of Paragraph A(10) of Part I of the SEBI Circular, the Revised Scheme is required to be approved by the public shareholders of the Transferee Company and shall be acted upon only if votes cast by the public shareholders in favor of the Revised Scheme are more than the number of votes cast against it.
- 3.1.6. The consideration for amalgamation of the Transferor Company with the Transferee Company shall be discharged by the Transferee Company through issuance and allotment of fresh equity shares of the face value of INR 10 (Rupees Ten) each to the shareholders of the Transferor Company in the following manner:
- 3.1.7. The fresh equity shares to be issued and allotted by the Transferee Company will be listed in compliance with the applicable laws.
- 3.1.8. Upon the Revised Scheme becoming effective, the Transferor Company will be dissolved without winding up.

4. Rationale of the Revised scheme:

- 4.1. The Amalgamation pursuant to this revised Scheme would, in alia, have the following benefits:
 - a. the Amalgamation is founded on leveraging of the significant complementarities that exist between the Transferor Company and the Transferee Company and the Amalgamation would create meaningful value to various stakeholders including respective shareholders, customers, employees, as the combined business would benefit from increased scale, wider product diversification, diversified balance sheet and the ability to drive synergies across revenue opportunities, operating efficiencies and underwriting efficiencies, amongst others;
 - b. the Transferee Company had applied for, and successfully acquired, a NBFC License from the RBI in 2021 and such a NBFC platform can serve as a cornerstone for generating significant business and fostering additional growth. Such a platform has the potential to provide a stable funding base, facilitating the expansion of the Acquiring Company's non-banking financial institution (NBFI) activities following the amalgamation;
 - c. the independent operations of the Transferor Company and Transferee Company leads to incurrance of significant costs and the amalgamation would enable economies of scale by attaining critical mass and achieving cost saving. The amalgamation will thus eliminate a multi-layered structure and reduce managerial overlaps, which are necessarily involved in running multiple entities and also prevent cost duplication that can erode financial efficiencies of a holding structure and the resultant operations would be substantially cost-efficient. This Revised Scheme would result in simplified corporate structure of the Transferee Company and its businesses, thereby leading to more efficient utilization of capital and creation of a consolidated base for future growth of the Transferee Company;
 - d. the amalgamation will contribute to furthering and fulfilling the objectives and business strategies of both the companies thereby accelerating growth, expansion and development of the respective businesses through the Transferee Company. The amalgamation will thus enable further expansion of the Transferee Company and provide a strong and focused



Dynamic Portfolio Management & Services Ltd

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base to undertake the business more advantageously. Further, this arrangement would bring concentrated management focus, integration, streamlining of the management structure, seamless implementation of policy changes and shall also help enhance the efficiency and control of the Transferor Company and Transferee Company;

- e. the synergies created by the revised scheme would increase operational efficiency and integrate business functions;
- f. the proposed Amalgamation will provide greater integration and flexibility to the Transferee Company and strengthen its position in the industry, in terms of the asset base, revenues, product and service range;
- g. Further, This Revised Scheme for Amalgamation of the Transferor Company with the Transferee Company would result, inter-alia, in the following additional benefits to their respective members:
 - i. Optimum and efficient utilization of capital, resources, assets and facilities;
 - ii. Enhancement of competitive strengths including financial resources;
 - iii. Consolidation of businesses and enhancement of economic value addition and shareholder value;
 - iv. Obtaining synergy benefits;
 - v. Better management and focus on growing the businesses.
 - vi. The amalgamation would result in reduction of overheads, administrative, managerial and other expenditure and bring about operational rationalization, efficiency and optimum utilization of various resources.
 - vii. A larger growing company will mean enhanced financial and growth prospects for the people and organization connected therewith and will be in public interest. The amalgamation will be conducive for better and more efficient and economical control over the business and financial conduct of the Companies.
- h. Due to the aforesaid reasons, it is considered desirable and expedient to amalgamate all the companies in accordance with this revised Scheme, pursuant to Section 230 - 232 of the Companies Act, 2013;
- i. the amalgamation will facilitate operation on a broader scale and allocation of resources to more productive and affordable uses leading to economies of scale, which will, in turn, result in larger benefits for the stakeholders;
- j. the amalgamation will provide continued employment to the existing workers and staff of the Transferor Company, who would continue to be gainfully employed;
- k. the amalgamation will improve the corporate image of the Transferee Company in the industry, which will eventually benefit the stakeholders of the Transferor Company as well;
- l. the amalgamation will result in the overall efficiency in the business operations of the Transferee Company and will also help in achieving economy of scale in administration, technical and commercial spheres and will improve the collective efforts in concentrating on building up goodwill;
- m. the Amalgamation will lead to avoidance of duplication of administrative functions, reduction in multiplicity of legal and regulatory compliances and cost;
- n. the Amalgamation, through the revised Scheme, shall result in bolstering the capital base and balance sheet of the Transferee Company.



4.2. Accordingly, to achieve the abovementioned benefits, this Scheme is being proposed for transfer and vesting of business and undertaking of Transferor Company in Transferee Company.

5. Synergies for the entities involved in the Amalgamation:

The Committee of Independent Directors deliberated about the synergies of business of the entities involved in the revised Scheme, which inter-alia, are as under:

- Since both the companies are engaged in the business of Financial Services, the proposed amalgamation would help the amalgamated entity achieve operational synergies.
- Further, as stated in the rationale of the Scheme, the proposed amalgamation will result in pooling of resources resulting in efficient management, greater economies of scale, building a stronger resource base for future growth and creation of a leading energy platform in India.
- The Revised Scheme also ensures simplified and streamlined corporate structure. It helps in achieving reduction in overall operational and compliance costs.

6. Impact of the Revised Scheme on the shareholders of the Transferee Company:

After careful deliberation and thorough examination of all aspects of the Revised Scheme, including its rationale and the review of the aforementioned documents, the Committee of Independent Directors expresses the view that the Scheme is not anticipated to adversely affect the shareholders or stakeholders of the Transferee Company.

The shareholders and stakeholders of the Transferee Company stand to gain from the inorganic growth facilitated by the pooling of resources, operational synergies, and the establishment of a prominent lending platform in India. The impact of the revised Scheme on shareholders, including the public shareholders, is expected to be uniform, with no shareholder experiencing any disproportionate advantage or disadvantage.

Fresh equity shares of the Transferee Company, as outlined in the key features of the revised Scheme, will be allocated to the shareholders of the Transferor Company.

In light of the outlined benefits in the revised Scheme's rationale, the Independent Directors Committee members have reached the conclusion that the Scheme is in the best interest of shareholders of both the Transferor and Transferee Companies, with no detrimental effects expected for the shareholders.

7. Cost benefit analysis of the revised Scheme:

The Committee of Independent Directors deliberated on the cost benefit analysis of the revised Scheme, which inter-alia, is as under:

- The Revised Scheme is expected to increase the value of the Transferee Company primarily on account of benefits and synergies detailed above.
- Simplified and streamlined corporate structure would help in achieving reduction in overall operational and compliance costs.
- The benefits of the revised Scheme over a longer-term period would far outweigh the cost of implementation of the revised Scheme.



Dynamic Portfolio Management & Services Ltd

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8. Opinion on Share Exchange Ratio:

The Committee of Independent Directors has noted that the share exchange ratio as specified under the Amalgamation Share Entitlement Report and has been found it to be fair under the Fairness Opinion Report.

9. Recommendation of the ID Committee:

Taking into consideration all the foregoing including the draft revised Scheme, its rationale and benefit and that the revised Scheme is not detrimental to the Shareholders of the Company, the ID Committee after due deliberations unanimously recommends the draft revised Scheme to the Board of Directors of the Company for its favorable consideration and approval. The revised Scheme placed before the meeting of the Committee of Independent Directors is not detrimental to the shareholders of the Transferee Company.

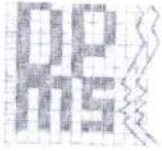
By Order of the Committee of Independent Directors of
Dynamic Portfolio Management & Services Limited



Mr. Sujoy Chakraborty
Chairperson of Independent Director's Committee
DIN: 05216758

Date:- May 20th, 2024

Place:- New Delhi



Dynamic Portfolio Management & Services Ltd.

Regd. Office: 1403, Vikram Tower 16 Rajendra Place, New Delhi-110008.
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Email: dpm.kolkata@gmail.com, CIN: L74140DL1994PLC304881

THE FINANCIAL DETAILS AND CAPITAL EVOLUTION OF THE OF THE TRANSFEROR COMPANY FOR THE PREVIOUS 3 YEARS AS PER THE AUDITED STATEMENT OF ACCOUNTS:

Name of the Company: M/S DYNAMIC PORTFOLIO MANAGEMENT & SERVICES LTD

(Rs. in Crores)

	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	2023-2024	2022-2023	2021-2022
Equity Paid up Capital	11.61	11.61	11.61
Reserves and surplus	0.22	0.20	0.89
Carry forward losses	0	0	0
Net Worth	11.83	11.82	12.58
Miscellaneous Expenditure	0	0	0
Secured Loans	0	0	0
Unsecured Loans	0.25	7.44	1.68
Fixed Assets	0.0032	0.0042	0.0063
Income from Operations	1.06	1.11	0.92
Total Income	1.06	1.12	0.92
Total Expenditure	1.04	0.95	0.79
Profit before Tax	0.145	0.17	0.12
Profit after Tax	0.0106	0.17	0.06
Cash profit	0	0	0
EPS	0.01	0.14	0.06
Book value per share	10.18	10.18	10.76

For and on behalf of
Dynamic Portfolio Management & Services Ltd



Kailash Chandra
Managing Director

DIN: 08650459

Address:- Goenka's New Mandi, Behl, Behal
Bhiwani, Haryana-127028



BHARAT RASAYAN FINANCE LIMITED

THE FINANCIAL DETAILS AND CAPITAL EVOLUTION OF THE OF THE TRANSFEROR COMPANY FOR THE PREVIOUS 3 YEARS AS PER THE AUDITED STATEMENT OF ACCOUNTS:

Name of the Company: **Bharat Rasayan Finance Limited**

(Rs. in Crores)

	Not Older than six months	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	31.12.2023	2022-2023	2021-2022	2020-2021
Equity Paid up Capital	1.86	1.86	1.86	1.86
Reserves and surplus	1.10	0.82	1.42	(1.46)
Carry forward losses	0.00	0.00	0.00	(2.38)
Net Worth	2.96	2.67	3.27	0.39
Miscellaneous Expenditure	0.00	0.00	0.00	0.00
Secured Loans	0.00	0.00	0.00	0.00
Unsecured Loans	0.08	0.32	1.28	6.01
Fixed Assets	0.01	0.01	0.00	0.00
Income from Operations	4.56	1.36	24.45	5.99
Total Income	4.61	1.67	24.46	6.04
Total Expenditure	4.23	1.71	21.58	7.04
Profit before Tax	0.38	(0.04)	2.88	(1.01)
Profit after Tax	0.29	(0.04)	2.88	(1.01)
Cash profit	0.00	0.00	0.00	0.00
EPS	1.61	(0.24)	15.51	(5.42)
Book value per share	15.94	14.39	17.63	2.12

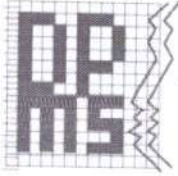
For and on behalf of
Bharat Rasayan Finance Limited

Rajesh Gupta
Director

DIN: 00025324

Address:- House No. 2, Road No. 55,
West Punjabi Bagh, Delhi-110026





Dynamic Portfolio Management & Services Ltd.

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Email: dpms.kolkata@gmail.com, CIN: L74140DL1994PLC304881

Date: 04th September 2023

To,

BSE Limited

Floor 25, Phiroze Jeejeebhoy Towers

Dalal Street, Fort, Mumbai-400001

Reg.: Scrip Code 530779

Subject: Submission of Annual Report of the Company for Financial Year 2022-23

Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find enclosed herewith the Annual Report of the Company for the Financial Year 2022-23 along with the Notice of the 29th Annual General Meeting of the Company which is scheduled to be held on Thursday, 28th September 2023 at 03:00 PM at the Registered Office of the Company at 1403, 14th Floor, Vikram Tower 16, Rajendra Place, New Delhi-110008.

This is for your kind information and records.

Regards.

Yours truly,

For Dynamic Portfolio Management & Services Limited

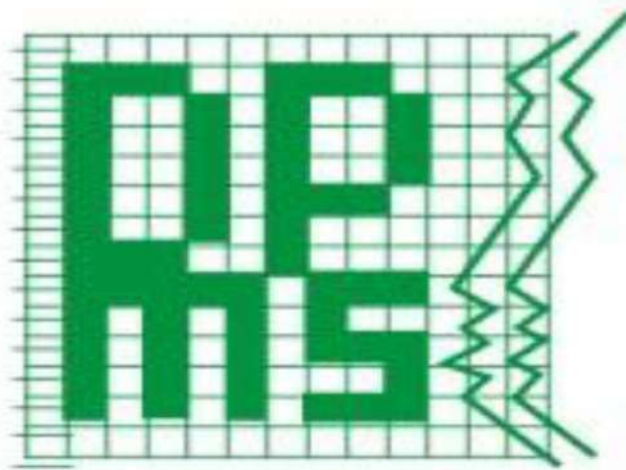

Tanvi Sahu

Company Secretary & Compliance Officer

Dynamic Portfolio Management & Services Ltd.

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Phone: 9017255300 Website: www.dynamicwealthservices.co.in ,
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29TH ANNUAL REPORT FINANCIAL YEAR 2022-23

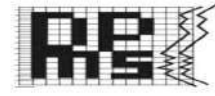


PORTFOLIO MANAGEMENT SERVICES



TABLE OF CONTENTS

S. No.	Contents	Page No.
1.	Corporate Information	1-2
2.	Notice of AGM	3-12
3.	Board Report along with annexures	13-26
4.	Secretarial Audit Report (MR-3)	27-30
5.	Management Discussion and Analysis Report	31-36
6.	Corporate Governance Report	37-50
7.	Declaration on Code of Conduct	51
8.	MD/CFO Certification	52-53
9.	Certificate on Non-Disqualification of Directors	54
10.	Certificate on Corporate Governance	55-56
11.	Auditor's Report	57-68
12.	Balance Sheet with Annexures	69-82
13.	Notes forming part of Financial Statements	83-90
14.	Attendance Slip and Proxy form	91-93
15.	Route Map	94



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Kailash Chandra Agarwal	Chairman & Managing Director
Mr. Sujoy Chakraborty	Director (Independent & Non-Executive)
Mr. Sushil Kumar	Director (Independent & Non-Executive)
Mrs. Anita Mittal	Director (Independent & Non-Executive)

SENIOR MANAGEMENT

Ms. Manisha Saini	Chief Financial Officer (w.e.f. 21.06.2022)
Anurag Kumar Tiwari	Chief Financial Officer (Resigned w.e.f. 13.06.2022)
Ms. Tanvi Sahu	Company Secretary (w.e.f. 01.08.2023)
Ms. Sakshi Gaur	Company Secretary (Resigned w.e.f. 10.06.2023)

AUDITORS

INTERNAL AUDITORS

M/s Sharma PK & Associates

Chartered Accountants
(219A, First Floor, Rama Market,
Pitampura, New Delhi-110034)

STATUTORY AUDITORS

M/s Arora & Bansal

Chartered Accountants
(Level-14, Vikram Tower-16,
Rajendra Place, New Delhi-110008)

SECRETARIAL AUDITORS

M/s Dinesh Sharma & Associates

Company Secretaries

REGISTERED OFFICE

Address: 1403, Vikram Tower 16,
Rajendra Place, New Delhi-110008
CIN: L74140DL1994PLC304881
Email ID: dpms.kolkata@gmail.com
Website: <http://dynamicwealthservices.co.in/>

REGISTRAR AND SHARE TRANSFER AGENT (RTA)

Maashitla Securities Private Limited
Address: 451, Krishna Apra, Business Square,
Netaji Subhash Place, Pitampura,



New Delhi- 110034

Email ID: rta@maashitla.com

Website: www.maashitla.com

LEGAL ADVISOR

Abhishek Bansal

Acumen Juris, Law Office

Address: D-112, Panchsheel Enclave,
New Delhi-110017

Email ID: abhisehk.bansal@acumenjuris.com

BANKERS

HDFC Bank Limited,
IndusInd Bank Limited



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **29th Annual General Meeting** of the Members of Dynamic Portfolio Management and Services Limited will be held on **Thursday, 28th day of September, 2023** at **03:00 PM** at the Registered Office of the Company at **1403, Vikram Tower 16, Rajendra Place, New Delhi – 110008** to transact the businesses as mentioned below:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the company for the Financial Year ended on 31st March 2023 together with the reports of the board of directors and auditors thereon.
2. To appoint Mr. Kailash Chandra Agarwal (DIN: 08650459), as director who retires by rotation and being eligible, offers himself for re- appointment.

By Order of the Board of Directors
For Dynamic Portfolio Management and Services Limited

Date: 12.08.2023
Place: New Delhi

Tanvi Sahu
Company Secretary



NOTES

1. **A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend the meeting and vote on a poll, if any, instead of himself/herself and the proxy need not be a member of the Company. The instrument appointing the proxy i.e., the proxy form, in order to be effective should be completed, duly stamped and signed and must be deposited, at the registered office of the company not less than forty-eight hours (48 hours) before the scheduled time fixed for holding the aforesaid meeting.**

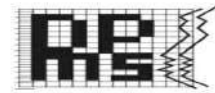
A BLANK PROXY FORM IS ENCLOSED.

2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

The Instrument appointing a proxy shall be in writing and be signed by the appointer or his/her attorney duly authorized in writing or, if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it.

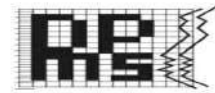
Proxies submitted on behalf of limited companies, societies, partnership firms etc., must be supported by an appropriate resolution/authority, as applicable, issued by the member.

3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the company, provided that not less than three days' notice in writing is given to the company.
4. The Explanatory Statement pursuant to the Provisions of Section 102(1) of the Companies Act, 2013 in respect of the Special business(es) is required to be annexed hereto. Since, there is no Special Business, the requirement to annex Explanatory Statement is not applicable.
5. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
6. The Register of Members and Share Transfer Books of the Company will remain closed from **22th September ,2023 to 28th September ,2023**, both the days inclusive.
7. The Annual Report 2022-23 is being sent through electronic mode only to those



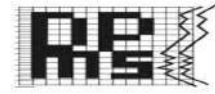
members whose email address are registered with the Company/Depository Participant(s), unless any member who has requested for a physical copy of the report. For members who have not registered their email address, physical copies of the Annual Report 2022-23 are being sent by the permitted mode.

8. Members seeking any information regarding Accounts should write to the Company at its Registered Office at least seven days before the date of the Meeting so as to enable the management to keep the information ready, if the Chairman so permits.
9. No gifts, gifts coupons, or cash in lieu of gifts is distributed in the Meeting.
10. Additional Information, pursuant to regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, In respect of the directors seeking appointment/re-appointment at the AGM, is furnished as annexure to the Notice.
11. Members are requested to bring their attendance slip along with their copy of annual report to the meeting.
Note that copies of Annual Report will not be distributed at the Annual General Meeting.
12. The Members are requested to intimate to the Registrar & Share Transfer Agent of the Company immediately any change in their address along with the Pin Code Number and email ID indicating their DPID/Folio Number to **M/s Maashitla Securities Pvt. Ltd., the Company's Registrar and Share Transfer Agents, at their office at 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi – 110034.**
13. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
14. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote in their behalf at the meeting.
15. The Members holding Shares in the physical form, who are desirous of making nominations as permitted under Section 72 of the Companies Act, 2013 in respect of the Shares held by them may write to the RTA for the prescribed form.
16. Members are requested to intimate to the Company's Registrar and Share Transfer Agent viz., M/s Maashitla Securities Private Limited in respect of shares held in physical form and to their Depository Participants in respect of shares held in electronic form; a) any change in their addresses; b) details about their e-mail addresses, so that all notices and other statutory documents can be sent to their e-mail addresses as a measure of "Green



Initiative” as promoted by the Ministry of Corporate Affairs.

17. The Notice for the Annual General Meeting and the Annual Report will be available for inspection at the Registered Office of the Company on all working days in business hour up to the date of Annual General Meeting. The above said shall also be available on the Company’s website <http://dynamicwealthservices.co.in/>. Members who require communication in physical in addition to e-communication may write to us at dpms.kolkata@gmail.com.
18. The SEBI has mandated the submission of PAN by every participant in Securities Market. Members holding shares in electronic form are requested to submit PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in the physical form are requested to submit their PAN details to the Company at its Registered Office at 1403, Vikram Tower 16, Rajendra Place, New Delhi – 110008, Tel. No: +91 011–47012010, E-mail: dpms.kolkata@gmail.com.
19. With reference to the various guidelines issued by the RBI in respect to the updation of KYC Documents on timely basis. We would like to request you to kindly update the copy of the KYC Documents along with the Specimen Signatures of the Shareholder to the Company/RTA in order to get the enhanced security in relation to the preservation of the securities of the Company.
20. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) rules, 2014 as substituted by the Companies (Management and Administration) Amendment, Rules 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has provided a facility to the members to exercise their votes electronically through the electronic voting system facility arranged by National Securities Depository Limited (NSDL). The Facility for voting through ballot paper will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have casted their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again. The instructions for e- voting are annexed to the Notice.



THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on Monday, 25th September 2023 at 09:00 A.M. and ends on Wednesday, 27th September, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

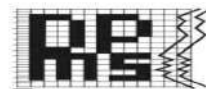
How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

4. Your User ID details are given below:

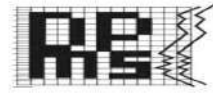
Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID



	For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

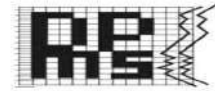


6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.



5. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

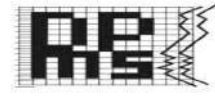
General Guidelines for shareholders

1. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csdineshsharma@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to dpms.kolkata@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated



Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to dpms.kolkata@gmail.com.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

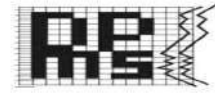
1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
3. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Members holding shares in physical form are requested to intimate their e-mail address to M/s. Maashitla Securities Private Limited either to rta@maashitla.com by sending a communication at the M/s Maashitla Securities Pvt. Ltd., the Company's Registrar and Share Transfer Agents, at their office at 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi – 110034. All grievances connected with the facility for voting by electronic means may be addressed to National Securities Depository Limited, Trade World, A wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai - 400013, or send an email to evoting@nsdl.co.in or call 1800-222-990.

**By Order of the Board of Directors
For Dynamic Portfolio Management and Services Limited**

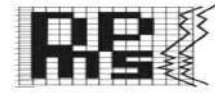
**Date: 12.08.2023
Place: New Delhi**

**Tanvi Sahu
Company Secretary**



DETAILS OF DIRECTOR SEEKING APPOINTMENT AT THE ANNUAL GENERAL MEETING
(Pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings)

Name of the Director	Mr. Kailash Chandra Agarwal
DIN	08650459
Date of Birth	03.03.1972
Age	51
Nationality	Indian
Relationship with other Directors Inter-se	NIL
Date of Appointment	26/12/2019
Qualification	Graduate
Functional Expertise including brief resume	He is having 28 years of rich experience in the field of accounting including planning and organizing accounting aspects and book-keeping of accounting records and in the field of taxation including both direct and indirect taxation
Appointment/Re-appointment	Re-appointment
Terms/Conditions of Appointment/Re-appointment	Liable to retire by rotation
Directorship held in other companies (excluding Foreign Companies & Section 8 Companies) as on 31 st March 2022	NIL
Membership /Chairmanship of Committees of Public Companies (includes only Audit Committee & Stakeholder Relationship Committee) as on 31 st March, 2022	NIL
Number of shares held in the Company	NIL
Remuneration last drawn by Independent Director	NIL



DIRECTORS REPORT

To,
The Members,
Dynamic Portfolio Management & Services Limited

Your directors are pleased to present the Annual Report of your Company, along with Audited Financial Statements for the year ended 31st March 2023.

1. Financial Results

In Lakhs.

Particulars	2022-23	2021-22
Revenue from Operations & Other Income	112.38	92.47
Profit before exceptional item & taxation	(63.31)	12.94
Less:		
Exceptional Items		-
Taxes	(4.87)	6.26
Net Profit After Tax	(68.18)	6.69
Earnings Per Share	(0.58)	0.06

2. Corporate Highlights

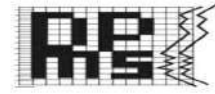
During the year under review, the total income is 112.38 lakh (Previous Year: 92.47 lakh). The profit before exceptional item and taxation is (63.31) lakh (Previous Year: 12.94 lakh) and the net profit is (68.18) Lakh (previous year: 6.69 lakh).

2. Operations and State of Affairs

The operation and state-of-affairs have been adequately explained in Management Discussion and Analysis Segment and form part of this report.

3. Transfer to reserves

Our Company has transferred amount 24.71 Lakhs to Special Reserve as required by section 45-IC of the RBI Act, 1934. In the Financial year Company suffer a losses due to this not transfer 20% Statutory Reserve



4. Dividend

In view of current and expected foreseeable growth opportunities, the Board intends to retain the financial resources of the Company and therefore, finds it prudent not to propose any dividend for the year under reporting.

5. Extract of Annual Return

Pursuant to the provisions of Section 92 of the Companies Act, 2013 read with the rules made there under and with subject to amendment as issued by the Ministry of Corporate Affairs in The Companies (Amendment) Act, 2017 as published in the Official Gazette dated 03.01.2018, stating the omission of Form MGT-9 and placing of Annual Return in Form MGT-7 on the website of the Company. Accordingly, the Form MGT-7 is updated on the website of the Company <http://dynamicwealthservices.co.in/>.

6. Share Capital

There was no change in the paid share capital of the Company during the year ended on 31st March 2023.

7. Employees Stock Option Plan (ESOP)

The Company did not issue any employee stock options / equity shares during the financial year underreview, under the Employee Stock Option Scheme.

8. Deposits

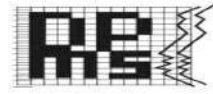
During the year under review, your Company has not taken any public deposits.

9. Particulars of Loan, Guarantee and Investments

Loans, Guarantees and Investments u/s 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

10. Related Party Transactions

The Company has adopted a Related Party Transactions Policy. The policy, as approved by the Board, is uploaded on the Company's website at the web link: <http://dynamicwealthservices.co.in/>. Form AOC-2 is marked as Annexure to the Board Report.



Details of the transactions with Related Parties are provided in the accompanying financial statements.

11. Risk Management Policy

The Company has adopted a Risk Management Policy in accordance with the provisions of the Act and the Listing Regulations. It establishes various levels of accountability and overview within the Company, while vesting identified managers with responsibility for each significant risk.

The Company has laid down the procedures to inform the Audit Committee as well as the Board of Directors about risk assessment and management procedures and status.

The risk management process consists of risk identification and assessment, risk measurement, mitigation, monitoring and risk reporting.

12. Board of Directors

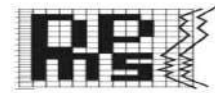
Presently, the Board of Directors of the Company comprises Mr. Kailash Chandra Agarwal, Chairman & Managing Director, Mr. Sushil Kumar, Mrs. Anita Mittal, Mr. Sujoy Chakraborty as Independent Directors.

13. Appointment of Directors and Key Managerial Personnel

All the Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013 and the provisions of the Listing Regulations. In the opinion of the Board, they fulfil the conditions of independence as specified in the Act and the Rules made there under and are independent of the management.

In accordance with the provisions of the Act, Mr. Kailash Chandra Agarwal (DIN: 08650459), retire by rotation at the Annual General Meeting of the Company and being eligible, offer himself, for re-appointment. The Board of Directors recommends his re-appointment.

The information of Directors seeking appointment/reappointment as required pursuant to Regulation 36(3) of SEBI Listing Regulations is provided in the notice of the 28th Annual General Meeting of the Company.



Mr. Anurag Kumar Tiwari the Chief Financial Officer of the Company has tendered his resignation w.e.f. 13th June 2022. In his place Board has appointed Ms. Manisha Saini as the Chief Financial Officer of the Company w.e.f. 21st June 2022.

Ms. Sakshi Gaur, Company Secretary and Compliance officer of the Company has tendered her resignation w.e.f. 10th June 2023. Thereafter, Ms. Tanvi Sahu has been appointed as the Company Secretary and Compliance officer of the Company w.e.f. 1st August, 2023.

14. Policy on Appointment and Remuneration of Directors

The Company has adopted a Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and other employees, pursuant to the provisions of the Act and the Listing Regulations.

In accordance with the Nomination and Remuneration Policy adopted by the Company, the Nomination and Remuneration Committee is responsible for developing competency requirements for the Board based on the industry and strategy of the Company.

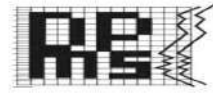
The Committee is responsible for reviewing and vetting the profile of potential candidate's vis-a-vis the required competencies and meeting potential candidates, prior to making recommendations of their nomination to the Board in accordance with the Nomination and Remuneration Policy of the Company. The Nomination and Remuneration Committee has formulated the criteria for determining requisite qualifications, positive attributes such as high standards of ethical behaviour, strong interpersonal and communication skills and soundness of judgment and independence of Directors in terms of provisions of Section 178 of the Act and the Listing Regulations.

The philosophy for remuneration of Directors, Key Managerial Personnel and all other employees of the Company is based on the commitment of fostering a culture of leadership with trust. The Remuneration Policy of the Company is aligned to this philosophy.

The Nomination and Remuneration Committee has considered the following factors while formulating the policy:

The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

- i. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- ii. Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.



It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and all other employees is as per the Remuneration Policy of the Company.

The Policy, as approved by the Board, is uploaded on the Company's website at the web link <http://dynamicwealthservices.co.in/>.

15. Annual Evaluation of Board Performance and Performance of its Committees and of Directors

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its committees.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors.

The Board's functioning was evaluated on various aspects, including inter alia degree of fulfilment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

The criteria for performance evaluation of the Board and Independent Directors, is uploaded on the Company's website at the web link: <http://dynamicwealthservices.co.in/>.

16. Board and Committee Meetings

Details of the composition of the Board and its Committees and of the Meetings held and attendance of the Directors at such Meetings, are provided in the Corporate Governance Report. The intervening gap between the Meetings was within the prescribed period.

17. Director's Responsibility Statement

In terms of Section 134 (3) (c) of the Act, your directors, to the best of their knowledge and belief and according to the information and explanations obtained by them in the normal course of their work, state that, in all material respects:

- a) In the preparation of the annual financial statements for the year under reporting, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) Appropriate accounting policies have been selected, applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view



- of the state of affairs of the company as at reporting date and of the profit of the company for the year ended on that date;
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
 - d) The annual financial statements have been prepared on a going concern basis;
 - e) Proper internal financial controls were in place and the financial controls were adequate and operating effectively; and
 - f) Proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

18. Reporting of Frauds

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under section 143(12) of the Act and the rules made thereunder.

19. Secretarial Standards

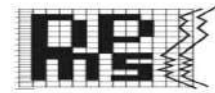
The Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Companies Secretaries of India.

20. Corporate Governance Report and Management Discussion & Analysis Report

The Corporate Governance and Management Discussion & Analysis Report, which form an integral part of this Report, together with the Certificate from M/s Dinesh Sharma & Associates, Company Secretary in Practice in compliance with the requirements of Corporate Governance as stipulated in Regulation 27 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 and of the Listing Agreement.

21. Vigil Mechanism/Whistle Blower policy

The Company has a Vigil Mechanism named 'Whistle Blower Policy' to deal with instances of fraud and mis-management, if any. The details of the said policy are posted on the website of the company at <http://dynamicwealthservices.co.in/>.



22. Codes of Conduct

The Board has laid down Codes of Conduct for Board Members and for Senior Management and Employees of the Company (“Codes”). These Codes have been posted on the Company’s website at <http://dynamicwealthservices.co.in/>.

The Board has also laid down a Code of Conduct for Independent Directors pursuant to Section 149(8) read with Schedule IV of the Act, which is a guide to professional conduct for Independent Directors of the Company.

All the Board Members and Senior Management Personnel have affirmed compliance with these Codes. A declaration signed by the Chairman & Managing Director to this effect is enclosed at the end of this Report.

23. Amendment in Codes and Policies

Pursuant to the notified Listing Regulations by Securities and Exchange Board of India, whereby the provisions of erstwhile Listing Agreement and various circulars issued with respect thereto were repealed, the Company has suitably replaced the repealed provisions of Listing Agreement with Listing Regulations in its relevant codes and policies adopted. The details of the aforesaid amendment in codes and policies of the Company can be accessed at <http://dynamicwealthservices.co.in/>.

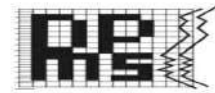
24. Anti-Sexual Harassment Policy

The Company has not received any complaint of sexual harassment during the financial year under reporting, as required under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

25. Code for Prevention of Insider Trading

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations 2015, the Company has adopted a Code for Prevention of Insider Trading. The objective of the code is to restrict an insider from dealing in the shares of the company either directly or indirectly when in possession of unpublished price sensitive information and also to restrict communication of such information. The code is applicable to directors and designated employees/persons associated with the company. The code enumerates the procedure to be followed for dealing in the shares of the company and periodic disclosures to be made. It also restricts the insiders from dealing in the company’s shares during the period when the ‘Trading Window’ is announced closed. The company secretary has been designated as the Compliance Officer.

The details of the said code are posted on the website of the company at <http://dynamicwealthservices.co.in/>.



26. Internal Control Systems and Adequacy

The Company's internal audit systems are geared towards ensuring adequate internal controls commensurate with the size and needs of the business, with the objective of efficient conduct of operations through adherence to the Company's policies, identifying areas of improvement, evaluating the reliability of Financial Statements, ensuring compliances with applicable laws and regulations and safeguarding of assets from unauthorized use.

Details of the internal controls system are given in the Management Discussion and Analysis Report, which forms part of the Directors' Report.

27. Auditors and Audit

i. Statutory Auditors

The Members at the 27th AGM of the Company held on September 29th 2021, has appointed M/s. Arora & Bansal, Chartered Accountants, (ICAI Firm Registration No.: 003368N) as the Statutory Auditor of the Company to hold office up to the conclusion of 32nd AGM of the Company, subject to ratification of their appointment by the shareholders, every year. The Ministry of Corporate Affairs vide its Notification dated May 7th 2018, has dispensed with the requirement of ratification of Auditor's appointment by the shareholders, every year. Hence, the resolution relating to ratification of Auditor's appointment is not included in the Notice of the ensuing Annual General Meeting.

There are no qualifications, reservations or adverse remarks made by M/s. Arora & Bansal, Chartered Accountants, as Statutory Auditors of the Company, in their report for the financial year ended March 31, 2023. The Statutory Auditors have not reported any incident of fraud to the Audit Committee or to the Board of Directors under section 143(12) of the Act during the Year under review.

ii. Secretarial Auditor

In accordance with the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company had appointed M/s Dinesh Sharma & Associates, Company Secretaries in Practice (ACS NO.: 44736), to undertake the Secretarial Audit of the company. The Secretarial Audit report is annexed herewith as Annexure to the Board Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

During the Year, the Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.



iii. Cost Auditor

The provision of maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 is not applicable to the company as the company is Non-Banking Financing Company.

28. Registered Office

The Registered office of the Company is situated at 1403, Vikram Tower 16, Rajendra Place, New Delhi – 110008.

29. Nature of Business

There is no change in the nature of business during the period under review.

30. Subsidiaries/Joint Ventures/Associate Companies

The Company does not have any subsidiary, Joint Ventures and Associate Company.

31. Material Changes and Commitments

There have been no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

32. Corporate Social Responsibility

The provisions of the Act relating to Corporate Social Responsibility are not applicable on the Company. Nevertheless, the Company shall continue its endeavour to fulfil its responsibility towards society.

33. RBI Norms

The Company has complied with all the necessary applicable prudential norms of RBI being NBFC during the year under review.

34. Significant and Material Orders passed by the Regulators and Courts

No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.



35. Major Changes During the Year under Reporting

The Company is under the process of Takeover, the Detailed Public Statement under Regulation 15(2) read with the Regulation 13(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended, has been published in the Newspaper- Financial Express dated 14th March 2022. The Company has already got the approval of Securities and Exchange Board of India (SEBI) for the purpose of Takeover dated 11th May 2022. The Company is getting approval from RBI, dated 27th April,2023. Mr. Rajesh Gupta (acquirer) publishes an Letter of offer for the Company shares and offer opens on 27th June,2023 and closes on 11th July,2023.

36. Industrial Relations

During the year, the industrial relations at all the works of the Company were cordial.

37. Investor Relations

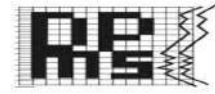
Your Company always endeavours to keep the time of response to shareholders request/grievance at the minimum. Priority is accorded to address all the issues raised by the shareholders and provide them a satisfactory reply at the earliest possible time. The Shareholders Grievances Committee of the Board meets periodically and reviews the status of the Shareholders Grievances.

38. Personnel

The information required under Section 197 (12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with any amendments thereto, is annexed as Annexure to the Board Report.

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, the information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134 (3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 with any amendments thereto, is given are as under:

	Current Year	Previous Year
	2022-23	2021-22
Energy Conservation	NIL	NIL



Technology Absorption	NIL	NIL
Foreign Exchange Earnings and Outgoing	NIL	NIL

39. Acknowledgement

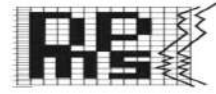
The Directors sincerely acknowledge the trust and confidence that has been placed by the employees, shareholders and investors in the Company. The Directors are thankful to all the employees and the officers of the Company, for their dedication, support and co-operation.

**On behalf of the Board of Directors
For Dynamic Portfolio Management and Services Limited**

Date: 12.08.2023
Place: New Delhi

Kailash Chandra Agarwal
Managing Director
DIN: 08650459

Anita Mittal
Director
DIN: 05125170



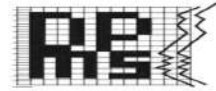
ANNEXURE TO THE BOARD'S REPORT

Form AOC-2

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

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

Name(s) of the related party and nature of relationship	Manisha Saini
Nature of contracts/arrangements/ transactions	Salary Paid
Duration/Amount of the contracts/ arrangements/ transactions	Rs. 26,000/-
Salient terms of the contracts or arrangements or transactions including the value, if any	-
Justification for entering into such contracts or arrangements or transactions.	-
Date(s) of approval by the Board	-
Amount paid as advances, if any	-
Date on which the special resolution was passed in General Meeting as required under first proviso to section 188.	-



Details of contracts or arrangements or transactions at Arm's Length basis	
Name(s) of the related party and nature of relationship	-
Nature of contracts/arrangements/ transactions	-
Duration of the contracts/ arrangements/ transactions	-
Salient terms of the contracts or arrangements or transactions including the value, if any	-
Justification for entering into such contracts or arrangements or transactions.	-
Date(s) of approval by the Board	-
Amount paid as advances, if any	-
Date on which the special resolution was passed in General Meeting as required under first proviso to section 188.	-

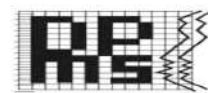
Note: As per Section 188, the company has not been entered into any such nature of transaction during the reportable period.

On behalf of the Board of Directors
For Dynamic Portfolio Management and Services Limited

Date: 12.08.2023
Place: New Delhi

Kailash Chandra Agarwal
Managing Director
DIN: 08650459

Anita Mittal
Director
DIN: 05125170



ANNEXURE TO THE BOARD'S REPORT

[Pursuant to Rule 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. The ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year and;
2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, or Manager, if any, in the financial year:

Name of Director	Category	Ratio to Median	% Increase in Remuneration
Mr. Kailash Chandra Agarwal	Managing Director	4.53:1	None
Mr. Sushil Kumar	Independent Director	-	None
Mr. Sujoy Chakraborty	Independent Director	-	None
Ms. Anita Mittal	Independent Director	-	None
Ms. Manisha Saini	CFO w.e.f. 21.06.2022	-	None
Ms. Tanvi Sahu	Company Secretary & Compliance Officer (w.e.f. 1.08.2023)	-	None

3. The percentage increase in the median remuneration of employees in the financial year:
NA
4. The number of permanent employees on the rolls of Company as at reporting date: 6
5. The increment given to each individual employee is based on the employees' education, potential, experience as also their performance and contribution to the Company's progress over a period of time and also the industrial standards in India.
6. Affirmation that the remuneration is as per the Remuneration Policy of the Company.
7. It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.

[Pursuant to Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]: None of the employees' remuneration exceeds the limit specified.

ANNEXURE TO THE BOARD'S REPORT

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Dynamic Portfolio Management & Services Limited
1403, 14th Floor, Vikram Tower 16,
Rajendra Place New Delhi
Central Delhi -110008

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Dynamic Portfolio Management & Services Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;



- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (repealed w.e.f. 13th August, 2021) **(Not applicable to the Company during the Audit Period);**
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (notified on 13th August, 2021) **(Not applicable to the Company during the Audit Period);**
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (repealed w.e.f. 9th August, 2021) **(Not applicable to the Company during the Audit Period);**
 - (g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (notified on 9th August, 2021) **(Not applicable to the Company during the Audit Period);**
 - (h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (repealed w.e.f. 10th June, 2021) **(Not applicable to the Company during the Audit Period);**
 - (j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (notified on 10th June, 2021) **(Not applicable to the Company during the Audit Period);**
 - (k) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period);** and
 - (l) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) As confirmed by the management, there are no sector specific laws that are applicable specifically to the company.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Ltd.



During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

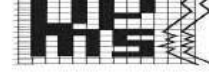
We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Delhi
Date: June 10, 2023
UDIN: [A044736E000476695]

For Dinesh Sharma
Company Secretaries

CS Dinesh Sharma
Membership No.: ACS: 44736
C P No.: 26246

Note: This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.



Annexure A

To,
The Members,
Dynamic Portfolio Management & Services Limited
1403, 14th Floor, Vikram Tower 16,
Rajendra Place New Delhi
Central Delhi 110008

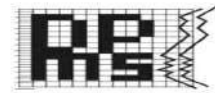
Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company

Place: Delhi
Date: June 10, 2023
UDIN: [A044736E000476695]

For Dinesh Sharma
Company Secretaries

CS Dinesh Sharma
Membership No.: ACS: 44736
C P No.: 26246



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Dynamic Portfolio Management and Services Limited ('the Company') is a non-deposit-taking Non-Banking Financial Company (NBFC-ND) registered with the Reserve Bank of India (RBI). The Company has a diversified lending portfolio across different sectors.

India has a diversified financial sector undergoing rapid expansion with many new entities entering the market along with the existing financial services firms. The sector comprises commercial banks, insurance companies, NBFCs, housing finance companies, co-operatives, pension funds, mutual funds and other smaller financial entities. The RBI's continued focus on financial inclusion has expanded the target market to semi-urban and rural areas. NBFCs, especially those catering to the urban and rural poor namely Non-Banking Financial Company Micro Finance Institutions (NBFC-MFIs) and asset finance companies, have a complementary role in the financial inclusion agenda of the country. After the COVID-19 impact gradually tapers off, the financial services sector is poised to grow eventually on the back of strong fundamentals, adequate liquidity in the economy, significant government and regulatory support, and the increasing pace of digital adoption. In fact, digital transactions will play a larger role in the financial eco-system than hitherto witnessed.

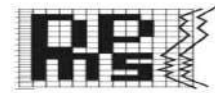
Over the past few years, NBFCs have undergone a significant transformation and today they form an important component of India's financial system. Playing a critical role in the development of infrastructure, transport and employment generation, NBFCs are changing the business loan landscape in the country. Most NBFCs, leverage alternative and tech-driven credit appraisal methodologies to assess the credit worthiness of prospective borrowers.

This difference in approach allows them to meet loan requirements of individuals and businesses left traditionally underserved by banks. With the introduction of e-KYC, making borrowing an instant and hassle-free experience, NBFCs are already offering the right financial products to consumers and small businesses in a customised manner. The use of technology to optimise business processes also keeps cost overheads to a minimum, enabling credit to be availed at highly competitive interest rates.

Opportunities

➤ *Shift of savings to financial instruments*

The shift of savings to financial instruments from physical assets and bank deposits has been largely on account of high inflation and high interest rate scenario over the period. Tax policy has been used to provide incentives and promote savings in financial assets and encouraging long-term savings. The Government of India's (GOI) efforts to increase banking penetration through its Jan Dhan Yojna and the integration of PAN and Aadhar are expected to further enhance the savings in financial assets. The number of digital transactions in India have already increased manifold over the past two years and the access to investments via digital channels is expected to accelerate in the coming years. The strong flow of funds from Foreign Institutional Investors (FIIs),



Domestic Institutional Investors (DIIs) and retail investors into equity markets, mutual funds and insurance are expected to continue in the longrun.

➤ ***Growth of digital financial services***

The financial services sector is witnessing growing digitisation. The digitisation efforts have seen accelerated growth in financial services sector, and it is set to grow significantly, in the coming years, according to the RBI. The financial sector is leveraging digitisation to increase internal efficiencies, provide value-added customer services, minimise risk and support India's expanding economy.

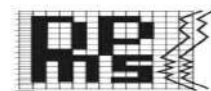
➤ ***Artificial Intelligence***

Financial institutions are looking at artificial intelligence (AI) solutions to deliver superior customer experiences, reduce costs and unlock new revenue streams. According to the NASSCOM-CMR survey (Artificial Intelligence for Banking, Financial Services and Insurance Sector, 2018) adoption of AI in the country's financial services sector will help financial institutions to offer enhanced customer experience, followed by automation of backend business processes, and effective compliance and risk management. Data analytics, block-chain, and artificial intelligence are also expected to provide financial institutions considerable leverage over the traditional banking systems.

Challenges

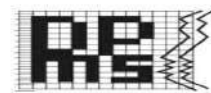
Competitive rivalry between big players is intense in the industry

- Financial services companies often compete on the basis of offering lower financing rates, higher deposit rates and investment services;
- Stringent regulatory norms prevent new entrants;
- Customers prefer to invest their money with a reputed financial services company offering a wide range of services;
- Low bargaining power of suppliers as the industry is highly regulated by RBI;
- Medium bargaining power of customers. Although customers do not have much bargaining power, they can easily switch to another company based on the terms and quality of services provided.



Initiatives launched by RBI to support NBFCs

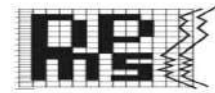
MEASURES	RBI GUIDELINES	IMPACT
Increasing exposure limit	The RBI increased the counterparty exposure limit of banks to a single NBFC to 20% of Tier-I capital from 15%.	While the measure was intended to encourage banks to lend more to NBFCs, banks have been largely cautious and have refrained from making the best use of higher limits. Many banks are still below the former limit.
Priority sector classification	Loans given by banks to NBFCs for lending to agriculture, micro and small enterprises, and housing to be classified as Priority Sector Lending (PSL)	The measure has benefited some of the larger NBFCs and specialised NBFCs. However, it has not directly addressed the refinancing challenges of the NBFC sector.
Easing of risk-weightage norms for banks	The RBI has allowed banks to risk-weight their exposures to NBFCs based on the respective credit rating.	The move is likely to expand flow of credit to better-rated NBFCs.
Partial credit guarantee	GOI has created a mechanism whereby it will provide partial credit guarantee to banks for the purchase of NBFC assets. The guarantee will be provided on one time basis for six months for a Public Sector bank's first loss of up to 10%.	The measure is in the initial stages of implementation. Market participants are confident that the guarantee is adequate to cover typical losses. This could help some of the large and mid-sized NBFCs with their liquidity needs for about six months.



Co-origination model	The RBI released guidelines on co- origination of loans by banks and non-deposit taking NBFCs in the priority sector. NBFCs must take a minimum exposure of 20% with the remaining contribution by the participating bank.	There are obvious benefits from this arrangement in terms of the liquidity support, especially for struggling NBFCs. The NBFCs are also likely to benefit from the risk sharing model and will be able to target a new customer base.
Securitisation	The RBI guidelines on securitisation allow NBFCs to securitise their loans with original maturity of more than 5 years.	NBFCs would benefit from the liquidity generated by securitisation of assets to address problems arising from asset liability mismatch.

Union Budget 2023-24 highlights:

- Per capita income has more than doubled to ₹1.97 lakh in around nine years.
- Indian economy has increased in size from being 10th to 5th largest in the world in the past nine years.
- EPFO membership has more than doubled to 27 crores.
- 7,400 crore digital payments of ₹126 lakh crore has taken place through UPI in 2022.
- 11.7 crore household toilets constructed under Swachh Bharat Mission.
- 9.6 crore LPG connections provided under Ujjwala.
- 220 crore covid vaccination of 102 crore persons.
- 47.8 crore PM Jan Dhan bank accounts.
- Insurance cover for 44.6 crore persons under PM Suraksha Bima and PM Jeevan Jyoti Yojana.
- Cash transfer of ₹2.2 lakh crore to over 11.4 crore farmers under PM Kisan Samman Nidhi.



Internal Control Systems and their adequacy

Given the magnitude and nature of its business, the Company has maintained sound and commercial practice with an effective internal control system. The system ensures that all transactions are authorized, recorded and reported correctly to safeguard the assets of the Company and protect them from any loss due to unauthorized use or disposition. The adequate internal information system is in place to ensure proper information flow for the decision-making process. The Company also has well-established processes and clearly defined roles and responsibilities for people at various levels. The control mechanism also involves well-documented policies, authorization guidelines commensurate with the level of responsibility and standard operating procedures specific to the respective businesses, adherence to which is strictly ensured. Internal audit is carried out frequently to create awareness and to take corrective actions on the respective units or areas, which need rectification.

Outlook, risks and concerns

India has a huge proportion of un-banked and under-banked consumers and businesses. Hence, there is a lot of potential for NBFCs, which can still be tapped for future growth. The NBFCs and HFCs are being recognised as being vital for the growth of Indian economy. NBFCs are here to stay and play an important role in economic growth and financial inclusion. As India's economy grows, the requirement for credit will rise more than proportionately. We need both banks and NBFCs to rise to the occasion and power the economy with free-flowing credit lines. NBFCs with robust business models, strong liquidity mechanisms and governance & risk management standards are poised to reap the benefit of the market opportunity. NBFCs that are well-prepared with their business continuity and contingency plans can quickly bounce back in the post COVID-19 era. With proper planning and strategic initiatives, NBFCs can limit and overcome the impact of this disruption.

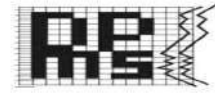
Human Resources

The Company regards its human resources as amongst its most valuable assets and proactively reviews policies and processes by creating a work environment that encourages initiative, provides challenges and opportunities and recognizes the performance and potential of its employees attracting and retaining the best manpower available by providing a high degree of motivation.

Your Company believes in trust, transparency & teamwork to improve employees' productivity at all levels.

Cautionary Statement

The management discussion and analysis report containing your Company's objectives, projections, estimates and expectations may constitute certain statements, which are forward-looking within the meaning of applicable laws and regulations. The statements in this management discussion and analysis report could differ materially from those expressed or



implied. Important factors that could make a difference to the Company's operation include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in the governmental regulations, tax regimes, forex markets, economic developments within India and the countries with which the Company conducts business and other incidental factors.

Disclosure of Accounting Treatment

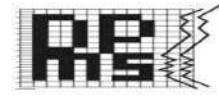
There has not been any change in accounting policies of the Company during the year while preparing the annual financial statements for the year ended on March 31, 2023.

On behalf of the Board of Directors
For Dynamic Portfolio Management and Services Limited

Date: 12.08.2023
Place: New Delhi

Kailash Chandra Agarwal
Managing Director
DIN: 08650459

Anita Mittal
Director
DIN: 05125170



REPORT ON CORPORATE GOVERNANCE

Corporate Governance is one key element in improving economic efficiency and growth as well as enhancing investor confidence. It essentially involves balancing the interests of all the stakeholders in a company i.e., shareholders, management, customers, suppliers, financiers, government and the society at large.

Your Company is committed to sound corporate governance practices based on conscience, openness, fairness, professionalism and accountability to build confidence of its various stakeholders thereby paving the way for its long-term success.

A Report in line with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below as a part of the Director's Report along with a Certificate issued by a Practicing Company Secretary regarding compliance with the provisions of Corporate Governance.

Board of Directors

The Board of Directors of your Company provides leadership, objective judgment and strategic guidance to the Company. The Board Charter can be said to be governed within the framework set out in the Companies Act, Memorandum of Association, Articles of Association of the company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and internal codes/procedures of the Company etc.

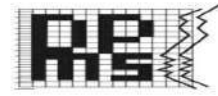
It reviews corporate policies, overall performance, accounting and reporting standards and other significant areas of management, corporate governance and regulatory compliance. Your Company's Board consists of eminent individuals with diverse experience and expertise.

Composition

As on March 31, 2023 the Company's Board comprised Mr. Kailash Chandra Agarwal as Chairman & Managing Director and Mr. Sushil Kumar, Ms. Anita Mittal and Mr. Sujoy Chakraborty as Independent Directors.

The Composition of Board of Directors as on 31st March 2023 was as follows:

Name	Designation
Mr. Kailash Chandra Agarwal	Chairman & Managing Director
Mr. Sujoy Chakraborty	Independent Director
Mr. Sushil Kumar	Independent Director
Mrs. Anita Mittal	Independent Director



Brief Profile of the Company w.r.t., the RBI Guidelines and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Your Company has under the RBI's Master Direction - Non-Banking Financial Company - Systemically Non-Important Non-Deposit Taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, formulated a Fit and Proper Policy for ascertaining the fit and proper status of the directors of the Company. The Nomination and Remuneration Committee of the Company has in terms of the said policy ascertained the Functional and Independent Directors as fit and proper to hold the office of Director on the Board of the Company for the FY 2022-23.

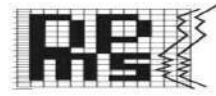
Further, pursuant to the requirements under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has obtained a certificate from a Practicing Company Secretary that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of company by the Board/Ministry of Corporate Affairs or any such statutory authority.

Board Meetings

The meetings of the Board are generally held at the registered office of the company and are scheduled well in advance. The Board of the Company meets regularly. The meetings of Board are governed by a structured agenda and any member of the Board is free to recommend inclusion of any subject matter in the agenda for deliberations. Detailed agenda papers including explanatory notes are circulated in advance on all major issues to facilitate the Board to take well-informed and independent decisions. Your Company follows Secretarial Standard-1 on Meetings of the Board of Directors as issued by Institute of Company Secretaries of India in its true letter and spirit.

During the year under review, the Board met 11 times on the following dates:

1. 27th May, 2022
2. 21st June 2022
3. 12th July 2022
4. 25th July, 2022
5. 28th July, 2022
6. 08th Aug, 2022
7. 03rd Sept, 2022
8. 12th Nov, 2022
9. 18th Nov, 2022
10. 16th Jan, 2023
11. 10th Feb, 2023

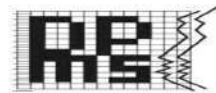


Annual General Meeting

The last Annual General Meeting of the Company was held on 30th September 2022.

Directors' attendance at the Board Meetings held during the FY 2022-23 and at the last Annual General Meeting, number of directorships in other companies and Membership/Chairmanship in the committees of other companies, core skills, expertise, and competencies of the Members of the Board etc., are as follows:

Name	Mr. Kailash Chandra Agarwal	Mr. Sujoy Chakraborty	Mr. Sushil Kumar	Mrs. Anita Mittal
Particulars				
Designation	Chairman & Managing Director	Independent Director	Independent Director	Independent Director
Board Meetings held during the tenure	11	11	11	11
Board Meetings Attended	11	11	11	11
No. of other directorships as on 31.03.2023	NIL	NIL	NIL	NIL
Chairmanship/ Membership in the Committees of other Companies as on 31.03.2023	0	0	0	0



Attendance at the last AGM held on 30.09.2022	Present	Present	Present	Present
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Details of directorship in Listed Entities

None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees, across all the companies in which he is a director.

Separate Meeting of Independent Directors

The Separate Meeting of Independent Directors was held on 23rd March 2023 in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Schedule IV of Companies Act, 2013.

Declaration by Independent Directors

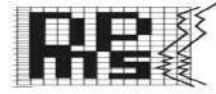
All the Independent Directors in the first meeting of the Board of the FY 2022-23 held on 27th May, 2022, gave a declaration that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors in the said meeting confirmed that the Independent Directors of the Company fulfil the conditions specified in Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Committees of the Board of Directors

In terms of the regulatory requirements and in order to facilitate expeditious consideration and focused decision making on the affairs of the company, the Board has constituted Board level committees with distinct role, accountability and authority. The board has accepted the recommendations of committees of the board which is mandatorily required, in the relevant financial year. The Board Level Committees are as follows:

- i. Audit Committee
- ii. Nomination and Remuneration Committee
- iii. Stakeholder Relationship Committee



Audit Committee

As per the requirements under the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and RBI's Corporate Governance norms, the Board of Directors of the company has constituted an Audit Committee of Directors.

The Audit Committee of the company constituted by the Board comprises of three independent directors. The meetings of the committee, during the year, were chaired by an independent director.

As on March 31, 2022, the Audit Committee comprised of the following:

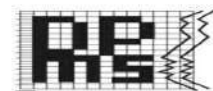
Name of Member	Designation
Mr. Sujoy Chakraborty	Chairperson
Mr. Sushil Kumar	Member
Mrs. Anita Mittal	Member

The Company Secretary continued to be the Secretary to the Committee. The role, terms of reference, scope and authority of Audit Committee are as provided under the relevant provisions of Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and RBI's Corporate Governance norms.

During the FY 2022-23, 8 Meetings of the Audit Committee were held as on:

1. 27th May 2022
2. 21st June, 2022
3. 08th August 2022
4. 3rd September, 2022
5. 12th November, 2022
6. 18th November, 2022
7. 16th January, 2023
8. 10th February, 2023

The details of the Meetings of the Audit Committee attended by Members during FY 2022-23 are as follows:



Name of the Member	Designation	No. of Meetings held during the Tenure	No. of Meetings held Attended during the Tenure
Mr. Sujoy Chakraborty	Chairperson	8	8
Mr. Sushil Kumar	Member	8	8
Mrs. Anita Mittal	Member	8	8

Nomination and Remuneration Committee

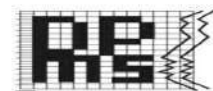
As per the requirements under the Companies Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and RBI's Corporate Governance norms, the Board of Directors of the company has constituted a Nomination and Remuneration Committee of Directors.

The Nomination and Remuneration Committee of the company constituted by the Board comprises of three independent directors. The meetings of the committee, during the year, were chaired by an independent director.

As on March 31, 2023, the Nomination and Remuneration Committee comprised of the following:

Name of Member	Designation
Mr. Sujoy Chakraborty	Chairperson
Mr. Sushil Kumar	Member
Mrs. Anita Mittal	Member

The Company Secretary continued to be the Secretary to the Committee. The role, terms of reference, scope and authority of Nomination and Remuneration Committee are as provided under the relevant provisions of Companies Act, 2013, Securities and Exchange Board of India



(Listing Obligations and Disclosure Requirements) Regulations, 2015 and RBI's Corporate Governance norms.

During the FY 2022-23, 6 Meetings of the Nomination and Remuneration Committee were held as on:

1. 27th May, 2022
2. 12th July, 2022
3. 03rd September, 2022
4. 12th November, 2022
5. 18th November 2022
6. 10th February ,2023

The details of the Meetings of the Nomination and Remuneration Committee attended by Members during FY 2021-22 are as follows:

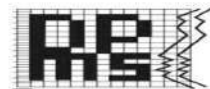
Name of the Member	Designation	No. of Meetings held during the Tenure	No. of Meetings held Attended during the Tenure
Mr. Sujoy Chakraborty	Chairperson	6	6
Mr. Sushil Kumar	Member	6	6
Mrs. Anita Mittal	Member	6	6

Stakeholders Relationship Committee

As per the requirements under the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and RBI's Corporate Governance norms, the Board of Directors of the company has constituted a Stakeholders Relationship Committee of Directors.

The Stakeholders Relationship Committee of the company constituted by the Board comprises of three independent directors. The meetings of the committee, during the year, were chaired by an independent director.

As on March 31, 2023, the Stakeholders Relationship Committee comprised of the following:



Name of Member	Designation
Mr. Sujoy Chakraborty	Chairperson
Mr. Sushil Kumar	Member
Mrs. Anita Mittal	Member

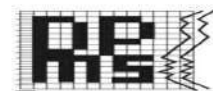
The Company Secretary continued to be the Secretary to the Committee. The role, terms of reference, scope and authority of Stakeholders Relationship Committee are as provided under the relevant provisions of Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and RBI's Corporate Governance norms.

During the FY 2022-23, 4 Meetings of the Stakeholders Relationship Committee were held as on:

1. 21st June, 2022
2. 12th November, 2022
3. 18th November, 2022
4. 10th February 2023

The details of the Meetings of the Stakeholders Relationship Committee attended by Members during FY 2022-23 are as follows:

Name of the Member	Designation	No. of Meetings held during the Tenure	No. of Meetings held Attended during the Tenure
Mr. Sujoy Chakraborty	Chairperson	4	4
Mr. Sushil Kumar	Member	4	4
Mrs. Anita Mittal	Member	4	4



GENERAL BODY MEETING

AGM NO.	DATE	DAY	TIME	LOCATION	SPECIAL RESOLUTION
28th	30.09.2022	Friday	03:00 PM	1403, 14 th Floor, Vikram Tower 16 Rajendra Place, New Delhi-110008	-
27TH	29.09.2021	Monday	12:00 PM	1403, 14 th Floor, Vikram Tower 16 Rajendra Place, New Delhi-110008	-

Disclosures

The Company has not entered into any materially significant related party transaction that may have any potential conflict with the interest of the Company. Further, the Company did not enter into any significant related party transactions with board members where they had personal interest. Further, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has formulated a "Policy on Related Party Transaction" and the same is available at <http://dynamicwealthservices.co.in/>.

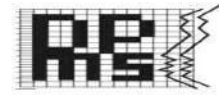
Pursuant to the requirements under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has formulated a "Policy on Material Subsidiary" and the same is available at <http://dynamicwealthservices.co.in/>.

No item of expenditure was debited in books of accounts which was not for the purpose of the business. Further, no expense was incurred which was personal in nature and was incurred for the Board of Directors and Top Management.

In the preparation of financial statements, the Company has followed Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from April 1, 2019, issued by the Ministry of Corporate Affairs, to the extent applicable.

Means of Communication

The company recognizes communication as a key element of the overall Corporate Governance framework and therefore emphasizes continuous, efficient and relevant communication to public at large. The Company communicates with its shareholders through its annual report,



general meeting, newspapers and disclosures through website. The Company also communicates with its institutional shareholders through investor conferences, conference calls, etc. While the Quarterly/Half-Yearly/Annual Financial results are published in national newspapers like Business Standard and Hari Bhoomi etc.

MD/CFO certification

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Certificate duly signed by Chairman & Managing Director and one Director was placed before the Board of Directors at its meetings held on 12th August, 2023 (Copy enclosed Annexure to Corporate Governance Report).

Compliance with applicable laws

The company has a robust Compliance monitoring system in place. The Board periodically reviews the status of compliances to ensure proper compliance of all laws applicable to the company.

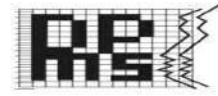
Code of Conduct

The Code of Business Conduct and Ethics for the Board Members and Senior Management is a comprehensive code applicable to all Directors and Members of Senior Management of your Company. It is in alignment with Company's vision and values to achieve the Mission & Objectives and aims at enhancing ethical and transparent process in managing the affairs of the Company. A copy of the Code has been made available on the website of the Company i.e., <http://dynamicwealthservices.co.in/>.

Based on the affirmation received from Board Members and Senior Management Personnel, declaration regarding compliance of Code of Conduct made by the Chairman & Managing Director is enclosed as Annexure of this Report.

Code for Prevention of Insider Trading

In pursuance of Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018, your Company has reviewed & redrafted the comprehensive Code i.e., "Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Conduct for Regulating, Monitoring & Reporting of Trading in the Securities of Dynamic Portfolio Management and Services Limited price sensitive information. All Designated Employees and other Connected Persons as mentioned in the Code have a duty to safeguard the confidentiality of all such information obtained in the course of his or her assignment at the company and not to misuse his or her position or information to gain personal benefit or to provide benefit to any third party. The code lays down guidelines and procedures to be followed and disclosures to be made while dealing with the securities of the Company and the



consequences of non-compliance. The Company Secretary has been appointed as Compliance Officer and is responsible for ensuring adherence of the said Code.

In line with the requirement of the said Code, trading window was closed from time to time, whenever some price sensitive information was submitted to the Board. The Compliance Officer notified the closure of trading window on the website of the company well in advance restraining all the employees and other connected person not to deal in the securities of the Company when the trading window is closed.

The copy of the "Code of Practices & Procedures for Fair Disclosure of Un-published Price Sensitive Information and Conduct for Regulating, Monitoring & Reporting of Trading in the Securities of Dynamic Portfolio Management and Services Limited" is also available on the company website <http://dynamicwealthservices.co.in/>.

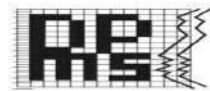
Shareholders Information

Annual General Meeting for FY 2022-23

Date: 28.09.2023
Day: Thursday
Time: 03:00 PM
Venue: 1403, 14th Vikram Tower-16, Rajendra Place, New Delhi-110008

Financial Calendar for FY 2023-24 (Tentative)

Particulars	Due Dates
Financial Year	From 01 st April to 31 st March
Un-audited Financial Results for the first three quarters	Will be announced within 45 days from the end of each quarter
Audited Financial Results	Audited Financial Results will be announced on or before 30 th May 2024



AGM (Next Year)	August-September 2024
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Date of Book Closure

The Register of Members and Share Transfer Books of the Company will remain closed from 22nd September 2023 to 28th September 2023 inclusive of both days.

Payment of Dividend

The Board of Directors of your Company have not recommended any dividend during the FY 2022-23.

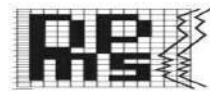
Listing on Stock Exchanges

Companies Shares are listed on the following exchange:

Name	:	Bombay Stock Exchange (BSE)
Address	:	Floor-25, Phizore Jeejeebhoy Towers, Dalal Street, Mumbai-400001
Scrip Code	:	530779
Annual Listing Fees Status for FY 2022-23	:	Paid

MARKET PRICE DATA

MONTH	HIGH	LOW	CLOSE	TURNOVER
APRIL	18.7	18.7	18.7	27956
MAY	19.6	19.6	19.6	25048
JUNE	20.55	20.55	20.55	2568
JULY	21.55	21.55	21.55	21550
AUGUST	22.6	22.6	22.6	452
SEPTEMBER	23.7	23.7	23.7	23
OCTOBER	23.7	23.7	23.7	28724



NOVEMBER	23.75	23.75	23.75	973
DECEMBER	44.35	44.35	44.35	68919
JANUARY	45.5	45.45	45.5	11509
FEBRUARY	39	38.9	39	202308
MARCH	23.43	22.31	22.31	24960

REGISTRAR AND TRANSFER AGENT

Name	:	Maashitla Securities Private Limited
Address	:	451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi-110034
Phone	:	011-45121795/96
Mobile	:	+91-9818922440
Email	:	rta@maashitla.com
Website	:	www.maashitla.com

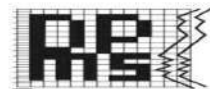
SHARE TRANSFER SYSTEM

Transfer of equity shares in electronic form are done through the depositories with no involvement of the Company. Share transactions are simpler and faster in electronic form. After a confirmation of a sale/purchase transaction from the broker, shareholders should approach the depository participant with a request to debit or credit the account for the transaction. The Depository Participant will immediately arrange to complete the transaction by updating the account. There is no need for special communication to the Company to the register the transfer.

SEBI with effect from 01st April 2019, barred physical transfer of shares of listed companies and mandated transfers only through demat.

Shareholding pattern as on 31st March 2023

Category	Total No. of Shares	% To Equity
Resident Individual	10298295	88.08%
Body Corporate	1393505	11.92 %



HUF	0	0
Clearing Member	0	0
Non-resident Indian	0	0
Total	11691800	100

DEMATERIALIZATION OF SHARES

Number of shares held in dematerialized form with NSDL, CDSL and Physical Mode as on 31st March 2023

DESCRIPTION	NO. OF SHARES	% TO TOTAL CAPITAL ISSUED
CDSL	4493417	38.43
NSDL	4453783	38.09
PHYSICAL	2744600	23.48
	11691800	100%

Outstanding GDR and ADR Warrants or any convertible instruments, conversion date and likely impact on equity

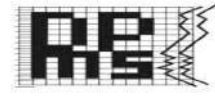
No GDR and ADR Warrants/Convertible Instruments have been issued by the Company.

On behalf of the Board of Directors
For Dynamic Portfolio Management and Services Limited

Date: 12.08.2023
Place: New Delhi

Kailash Chandra Agarwal
Managing Director
DIN: 08650459

Anita Mittal
Director
DIN: 0512517



DECLARATION BY MANAGING DIRECTOR

**DECLARATION BY THE MANAGING DIRECTOR UNDER REGULATION 34(3) AND
REGULATION 26(3) READ WITH PARAGRAPH-D OF SCHEDULE V OF THE SECURITIES AND
EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015**

To,

The Members of

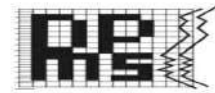
Dynamic Portfolio Management and Services Limited

I, **Kailash Chandra Agarwal**, Chairman & Managing Director of Dynamic Portfolio Management and Services Limited declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31st March 2023.

**On Behalf of the Board of Directors
For Dynamic Portfolio Management & Services Limited**

Date: 12.08.2023
Place: New Delhi

Kailash Chandra Agarwal
Managing Director
DIN: 08650459



MD/CFO CERTIFICATION

COMPLIANCE CERTIFICATE UNDER REGULATION 17(8) OF SEBI (LODR) REGULATIONS, 2015 AND DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

To,

The Board of Directors

Dynamic Portfolio Management and Services Limited

We the undersigned certify to the Board that:

- A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2023 and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material factor contain statements that might be misleading.
 2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee: -
1. significant changes in internal control over financial reporting during the year;
 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. instances of significant fraud of which they have become aware and the involvement



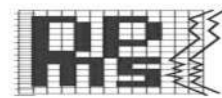
therein, if any, of the management or an employee having a significant role in the Company's Internal control system for financial reporting.

- E. We further declare that all Board members and senior management personnel have affirmed compliance with the code of Conduct, as applicable to them for the year ended 31st March, 2023.

On Behalf of the Board of Directors
For Dynamic Portfolio Management & Services Limited

Date: 12.08.2023
Place: New Delhi

Kailash Chandra Agarwal
Managing Director
DIN: 08650459



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Dynamic Portfolio Management & Services Ltd
1403, 14th Floor, Vikram Tower 16,
Rajendra Place New Delhi
Central Delhi 110008

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Dynamic Portfolio Management & Services Ltd having CIN: L74140DL1994PLC304881 and having registered office 1403, 14th Floor, Vikram Tower 16, Rajendra Place New Delhi Central Delhi 110008 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10 sub clause (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

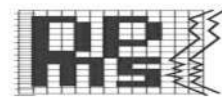
S. no	Name of Director	DIN
1.	SUSHIL KUMAR	00415359
2.	ANITA MITTAL	05125170
3.	SUJOY CHAKRABORTY	05216758
4.	KAILASH CHANDRA AGARWAL	08650459

Ensuring the eligibility of, for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Jaipur
Date:29.08.2023
UDIN: A044736E000888667

For: Dinesh Sharma
Company Secretaries
(ICSI Unique Code I2022RJ32423700)
PR 3182 / 2023

CS Dinesh Sharma
M. No.: ACS 44736
C P No.: 26246



CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Dynamic Portfolio Management & Services Ltd
1403, 14th Floor, Vikram Tower 16,
Rajendra Place New Delhi
Central Delhi 110008

1. I have examined the compliance of conditions of Corporate Governance of **Dynamic Portfolio Management & Services Limited** (“the Company”) for the year ended on March 31, 2023 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [collectively referred to as “**SEBI Listing Regulations**”].

Management’s Responsibility for compliance with the conditions of SEBI Listing Regulations

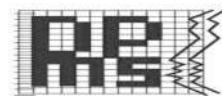
2. The compliance with the conditions of Corporate Governance is the responsibility of the management of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

Our Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with the Corporate Governance requirements by the Company.
5. We have conducted our examination in accordance with the Guidance Note on Corporate Governance Certificate and the Guidance Manual on Quality of Audit & Attestation Services issued by the Institute of Company Secretaries of India (“ICSI”).

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations.



7. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

8. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Place: Jaipur

Date: 29.08.2023

UDIN: A044736E000888106

For: Dinesh Sharma

Company Secretaries

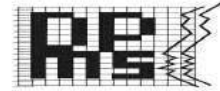
(ICSI Unique Code I2022RJ32423700)

PR 3182 / 2023

CS Dinesh Sharma

M. No.: ACS 44736

C P No.: 26246



INDEPENDENT AUDITOR'S REPORT

To
The Members
M/s DYNAMIC PORTFOLIO MANAGEMENT & SERVICES LTD

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Financial Statements of **M/s DYNAMIC PORTFOLIO MANAGEMENT & SERVICES LTD**, which comprise the Balance Sheet as at **31st March 2023**, the Statement of Profit & Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the period then ended and a summary of significant accounting policies and other explanatory information.

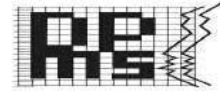
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, and its loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. However, there are no key audit matters to be reported separately for the current period.



Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibility for the audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 standalone financial statements.

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 standalone financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal & Regulatory requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure -A, a statement to the matter specified in paragraph 3 and 4 of the said order, to the extent applicable.
- 2) As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Standalone Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.



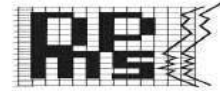
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting and
- (g) With respect to the other matters to be included in the Auditor’s Report in requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration paid by the company to its directors during the year.

- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:-
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

3) As required by the Non –Banking Financial Companies Auditor’s Report (Reserve Bank) directions and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give our observations as under:-

- a)
 - (i) The Company is registered as NBFC with the Reserve Bank of India as required U/S 45-A of the Reserve Bank of India Act, 1934 and the Certificate of the registration has been granted.
 - (ii) The company is entitled to hold COR issued by Bank in terms its assets and income patterns as on 31 March of the applicable year.
 - (iii) The company is meeting the criteria of net owned fund requirement as laid down in master direction of NBFC.
 - (iv) This company is classified as Loan Company, therefore this clause is not applicable to the company.
 - (v) As the Company is not accepting/holding public deposits, clause 'B' of paragraph 3 of the NBFC Auditor's Report (Reserve Bank) Directions, 2016 is not applicable to this company.
- b)
 - (i) The Board of Directors has passed a resolution for the non-acceptance of any public deposits.



- (ii) The Company has not accepted any public deposits during the relevant year.
 - (iii) The Company has complied with the prudential norms relating to income recognition, accounting standards, assets classification and provisioning for bad & doubtful debts as applicable to it.
 - (iv) As the Company is not a “Systematically Important Non-Deposit Taking NBFC”, Sub-clause 'IV' of paragraph C of the NBFC Auditor's Report (Reserve Bank) Directions, 2016 is not applicable to this company.
 - (v) This company is not classified as NBFC – Micro Finance Institutions, therefore this clause is not applicable to the company.
- c) The company has not received any specific direction from banks, clause 'D' of the paragraph 3 of NBFC Auditor's Report (Reserve Bank) Directions, 2016 is not applicable to the company.

**For ARORA BANSAL
Chartered Accountants**

**Rajesh Arora
(Partner)
M. No.: 081884
Firm Reg. No.: 003368N
UDIN: 23081884BGSMRBS5132**

**Place: New Delhi
Date : 29.05.2023**



ANNEXURE – A, TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF “M/s DYNAMIC PORTFOLIO MANAGEMENT & SERVICES LTD - REPORT UNDER THE COMPANIES (AUDITOR’S REPORT) ORDER, 2020.

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

- 1)
 - a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - c) According to information & explanation given to us and on the basis of our examination of the records of the company, the company has no immovable properties as a part of its fixed assets during the year under references.
- 2) The company is NBFC, primarily in financial services. Accordingly, the company holds investment in securities and no discrepancies were found by the management of the company.
- 3) As explained to us, being NBFC company, the company has granted loans and advances, to companies, firms, Limited Liability Partnerships covered in the register maintained under section 189 of the Act.
 - a) The terms & conditions of grant of such loan are not prejudicial to the interests of the company.
 - b) As per the information and explanation provided to us, the repayment or receipts of principal and interest are regular, wherever applicable.
 - c) As per the information and explanation provided to us, No amount overdue for more than ninety days during the year.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the acts with respect to the loans, investments, guarantees and security during the year under reference and no fresh investment made during the year.

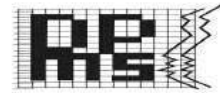


- 5) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, wherever applicable.
- 6) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
- 7)
- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, service tax, custom duty, excise duty, cess and other statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, service tax, sales tax, custom duty, excise duty, cess and other statutory dues were in arrears, as at 31st March 2023 for a period of more than six months from the date they became payable.

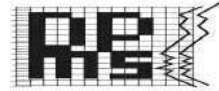
- b) According to the information and explanations given to us, there are no material dues of income tax, service tax, sales tax, custom duty, excise duty, cess and other statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
- 8) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- 9) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not defaulted in repayment of any loans or borrowings from any financial institution, banks, government or debenture holders during the year.
- 10) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (x) of the Order is not applicable.
- (b) According to the information and explanations give to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

- 11) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the



company by its officers or employees has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.

- 12) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- 13) According to the information and explanations given to us and based upon the audit procedures performed and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable Indian accounting standards.
- 14) According to the information and explanations given to us and based upon the audit procedures performed, the company have an internal audit system commensurate to size and nature of its business of the company.
- 15) According to the information and explanations give to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- 16) The company is already registered under section 45-IA of the Reserve Bank of India Act, 1934.
- 17) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- 18) According to the information and explanations given to us and based on our examination of the records of the company, during the year, no resignation of auditors. Therefore, this clause is not applicable to the company.
- 19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all



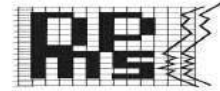
liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20) In our opinion and according to the information and explanations given to us, it is observed that the company does not comply with the eligibility criteria of section 135 of The Companies Act, 2013 regarding Corporate Social Responsibility.

**For ARORA BANSAL
Chartered Accountants**

**Rajesh Arora
(Partner)
M. No.: 081884
Firm Reg. No.: 003368N
UDIN No.: 23081884BGSMRBS5132**

**Place: New Delhi
Date: 29.05.2023**



ANNEXURE – B, TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF “M/s DYNAMIC PORTFOLIO MANAGEMENT & SERVICES LTD”.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

"We have audited the internal financial controls over financial reporting of “**DYNAMIC PORTFOLIO MANAGEMENT & SERVICES LTD**” as of 31st March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date."

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting of the company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For ARORA BANSAL
Chartered Accountants**

**Rajesh Arora
(Partner)
M. No.: 081884
Firm Reg. No.: 003368N
UDIN No.: 23081884BGS MRBS5132**

**Place: New Delhi
Date : 29.05.2023**

Dynamic Portfolio Management & Services Limited

BALANCE SHEET AS AT 31.03.2023

Amounts (Rs.) in Lakhs

	Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
A	Assets			
(1)	Financial Assets			
(a)	Cash & Cash Equivalents	3	103.60	2.73
(b)	Bank Balance other than (a) above			
(c)	Derivative financial Instruments			
(d)	Receivables	4		
	(i) Trade Receivables		-	-
	(ii) Other Receivables		-	-
(e)	Loans	5	1,832.70	1,341.15
(d)	Investments			
(g)	Other Financial assets			
(2)	Non-Financial Assets			
(a)	Inventories	6	84.07	84.27
(b)	Current Tax Assets (Net)		-	-
(c)	Deffered Tax Assets (Net)	7	0.04	0.02
(d)	Investment Property		-	-
(e)	Biological assets other than bearer plants		-	-
(f)	Property, Plant & Equipments	8	0.42	0.63
(g)	Capital Work - In - Progress		-	-
(h)	Intangible assets under development		-	-
(i)	Goodwill		-	-
(j)	Other Intangible assets		-	-
(k)	Other Non-Financial Assets	9	21.78	13.67
	Total Assets		2,042.61	1,442.46
B	Liabilities and Equity			
	Liabilities			
(1)	Financial Liabilities			
(a)	Derivative Financial Instruments			
(b)	Payables			
	(I) Trade Payables	10	-	-
	(i) Dues to micro and small enterprises		-	-
	(ii) Dues to other than micro and small enterprises		-	-
	(II) Other Payables	11	-	-
	(i) Dues to micro and small enterprises		-	-
	(ii) Dues to other than micro and small enterprises		20.50	7.75
(c)	Debt Securities			
(d)	Borrowings (Other than Debt Securities)	12	744.14	168.95
(e)	Deposits			
(f)	Sub-ordinated Liabilities			
(g)	Other financial liabilities			
(2)	Non Financial Liabilities			
(a)	Current Tax Liabilities (Net)	13	-	-
(b)	Provisions	14	95.71	15.34
(c)	Deferred Tax Liabilities (Net)		-	-
(d)	Other Non-Financial Liabilities		-	-
(3)	Equity	15		
(a)	Equity Share Capital		1,161.29	1,161.29
(b)	Other Equity		20.97	89.13
	Total Liabilities and Equity		2,042.61	1,442.46

Notes referred to above and notes attached there to form an integral part of Balance Sheet
This is the Balance Sheet referred to in our Report of even date.

For Arora & Bansal
Chartered Accountants
FRN:-003368N

For Dynamic Portfolio Management & Services Limited

Rajesh Arora
Partner
M.No.- 081884
UDIN :

Kailash Chandra Aggarwal **Sujoy Chakraborty**
Managing Director INDEPENDENT DIRECTOR
DIN- 08650459 DIN - 05216758

Date:- 29.05.2023
Place : New Delhi

Manisha Saini
CFO

Sakshi Gaur
Company Secretary
ACS 60395

Dynamic Portfolio Management Services Limited

Dynamic Portfolio Management & Services Limited
STATEMENT OF PROFIT AND LOSS
FOR THE YEAR PERIOD ENDED ON 31.03.2023

Amounts (Rs.) in Lakhs					
Sr. No.	Particulars	Note No.		For the Period Ended 31.03.2023	For the Year Ended 31.03.2022
	Revenue from Operations				
(i)	Interest Income	16		111.73	92.35
(ii)	Sale of service				
I	Total Revenue from operations			111.73	92.35
II	Other Income	17		0.65	0.12
III	Total Income (I+II)			112.38	92.47
	Expenses:				
	Finance Costs	18		20.15	5.50
	Changes in Inventories	19		0.20	(0.19)
	Provision against Standered & Other Assets			-	11.92
	Employee Benefits Expenses	20		25.45	18.14
	Depreciation and Amortization Expenses	21		0.15	0.22
	Other Expenses	22		49.36	43.94
IV	Total Expenses (IV)			95.31	79.53
V	Profit/(Loss) Before Exceptional and Extraordinary Items and Tax	(III-IV)		17.07	12.94
VI	Exceptional Items				
VII	Profit/(Loss) Before Tax			17.07	12.94
VIII	Tax Expense:				
	(1) Current Tax		-	-	-
	(2) Income Tax for earlier Year		-	-	-
	(3) Deferred Tax	0.01		0.01	-
	Total Tax Expense			0.01	-
IX	Profit/(Loss) for the Period (VII-VIII)			17.06	12.94
X	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss				
	(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss				
	B (i) Items that will be reclassified to Profit or Loss				
	(ii) Income Tax relating to items that will be reclassified to Profit or Loss				
	Total Other Comprehensive Income For The Period				
XI	Total Comprehensive Income For The Period (IX+X) (Comprising Profit / (loss) and Other Comprehensive Income for the period)			17.06	12.94
XIV	Earning per equity share	23			
	Basic Earning Per Share of FV of Rs 10, Rs 10 Paid Up			#DIV/0!	#DIV/0!
	Basic Earning Per Equity Share (Excluding Exceptional Items)			#DIV/0!	#DIV/0!
	Diluted Earning Per Share of FV of Rs 10, Rs 10 Paid Up .			#DIV/0!	#DIV/0!

Notes referred to above and notes attached there to form an integral part of Balance Sheet
This is the Balance Sheet referred to in our Report of even date.

For Arora & Bansal
Chartered Accountants
FRN:-003368N

Dynamic Portfolio Management & Services Limited

Rajesh Arora
Partner

Kailash Chandra Aggarwal
Managing Director
DIN- 08650459

Sujoy Chakraborty
INDEPENDENT DIRECTOR
DIN - 05216758

29th ANNUAL REPORT-2022-23
Dynamic Portfolio Management Services Limited

Dynamic Portfolio Management & Services Limited
Statement of Changes in Equity for the year ended 31st March 2023

(A) Equity Share Capital					Amounts (Rs.) in Lakhs			
(i) Current Reporting Period								
Balance at the beginning of the current reporting period	Change in Equity share capital due to prior period error	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period				
#DIV/0!	-	#DIV/0!	-	#DIV/0!				
(ii) Previous Reporting Period								
Balance at the beginning of the previous reporting period	Change in Equity share capital due to prior period error	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period				
#DIV/0!	-	#DIV/0!	-	#DIV/0!				
(B) Other Equity					Amounts (Rs.) in Lakhs			
(i) Current Reporting Period								
Particulars	Balance at the beginning of the current reporting period	Change in accounting policy or prior period error	Restated balance at the beginning of the current reporting period	Total Comprehensive Income for the current year	Dividends	Transfer to / (from) retained earnings	Any other change	Balance at the end of the Current reporting period
Share application money pending allotment	-	-	-	-	-	-	-	-
Equity component of compound financial instruments	-	-	-	-	-	-	-	-
Reserves and surpluses	-	-	-	-	-	-	-	-
Capital reserve	-	-	-	-	-	-	-	-
Securities Premium	-	-	-	-	-	-	-	-
Statutory Reserves	#DIV/0!	-	#DIV/0!	-	-	#DIV/0!	-	#DIV/0!
Other reserves	-	-	-	-	-	-	-	-
Retained earnings	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	-	#DIV/0!
Total Reserves and surpluses	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	-	#DIV/0!
Debt instruments through other comprehensive income	-	-	-	-	-	-	-	-
Equity instruments through other comprehensive income	-	-	-	-	-	-	-	-
Effective portion of cashflow hedges	-	-	-	-	-	-	-	-
Revaluation surplus	-	-	-	-	-	-	-	-
Exchange differences on translating the financial statement of a foreign operation	-	-	-	-	-	-	-	-
Other item of Other Comprehensive Income	-	-	-	-	-	-	-	-
Money received against share warrants	-	-	-	-	-	-	-	-
Total	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	-	#DIV/0!
(ii) Previous Reporting Period								
Particulars	Balance at the beginning of the previous reporting period	Change in accounting policy or prior period error	Restated balance at the beginning of the previous reporting period	Total Comprehensive Income for the previous year	Dividends	Transfer to (to) from retained earnings	Any other change	Balance at the end of the previous reporting period
Share application money pending allotment	-	-	-	-	-	-	-	-
Equity component of compound financial instruments	-	-	-	-	-	-	-	-
Reserves and surpluses	-	-	-	-	-	-	-	-
Capital reserve	-	-	-	-	-	-	-	-
Securities Premium	-	-	-	-	-	-	-	-
Statutory Reserves	#DIV/0!	-	#DIV/0!	-	-	#DIV/0!	-	#DIV/0!
Other reserves	-	-	-	-	-	-	-	-
Retained earnings	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	-	#DIV/0!
Total Reserves and surpluses	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	-	#DIV/0!
Debt instruments through other comprehensive income	-	-	-	-	-	-	-	-
Equity instruments through other comprehensive income	-	-	-	-	-	-	-	-
Effective portion of cashflow hedges	-	-	-	-	-	-	-	-
Revaluation surplus	-	-	-	-	-	-	-	-
Exchange differences on translating the financial statement of a foreign operation	-	-	-	-	-	-	-	-
Other item of Other Comprehensive Income	-	-	-	-	-	-	-	-
Money received against share warrants	-	-	-	-	-	-	-	-
Total	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	-	#DIV/0!
For ARDHA & BANGAL Chartered Accountants Firm Reg. No.: 003068N					For Dynamic Portfolio Management & Services Limited			
Rajesh Arora Partner M.No. - 0811884 Date: - 29.05.2023 Place: - New Delhi	Manisha Saini CFO	Sakshi Gaur Company Secretary ACS 60395	Kalish Chandra Appawall Managing Director DIN-08630459	Suloy Chakraborty INDEPENDENT DIRECTOR DIN - 05216758				

Dynamic Portfolio Management Services Limited

Dynamic Portfolio Management & Services Limited
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED ON 31.03.2023

Note -15 Equity Share Capital

(A) Equity Share Capital

(i) Detail of Share Capital

Amounts (Rs.) in Lakhs

Sr. No.	Particulars	As at 31.03.2023		As at 31.03.2022	
		Number of shares	Amount	Number of shares	Amount
1	Authorised Equity shares of Rs. 10 each with voting rights	-	#DIV/0!	-	#DIV/0!
2	Issued Equity shares of Rs. 10 each with voting rights Less:- Calls in Arrear	#DIV/0! #DIV/0!	#DIV/0! #DIV/0!	#DIV/0! #DIV/0!	#DIV/0! #DIV/0!
3	Subscribed and fully paid up Equity shares of Rs. 10 each with voting rights Less:- Change During the Year	- -	#DIV/0! -	- -	#DIV/0! -
		-	#DIV/0!	-	#DIV/0!

(ii) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting year

Sr. No.	Particulars	As at 31.03.2023		As at 31.03.2022	
		No. of Shares	Amount. (Rs)	No. of Shares	Amount. (Rs)
	Shares outstanding at the beginning of the year	-	#DIV/0!	-	#DIV/0!
	Add : Issued during the year for cash	-	#DIV/0!	-	#DIV/0!
	Less:- Calls in Arrears	-	#DIV/0!	-	#DIV/0!
	Less:- Buy Back or any other changes	-	#DIV/0!	-	#DIV/0!
	Shares outstanding at the end of the year	-	#DIV/0!	-	#DIV/0!

(iii) Details of shares held by each shareholder :

Sr. No.	Class of shares / Name of shareholder	As at 31.03.2023		As at 31.03.2022	
		Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
1	Equity shares with voting rights				
	Vipul Goel	1,447,500	#DIV/0!	1,447,500	#DIV/0!
	Pallavi Goel	1,460,000	#DIV/0!	1,460,000	#DIV/0!
	Rajesh Gupta	1,273,089	#DIV/0!	1,326,490	#DIV/0!
		4,180,589	#DIV/0!	4,233,990	#DIV/0!

(iv) Details of shares held by Promoters :

Sr. No.	Class of shares / Name of shareholder	As at 31.03.2023		As at 31.03.2022		Change in % holding in that class of shares
		Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	
1	Equity shares with voting rights					
	JWEL MOULDERS AND HOLDINGS PRIVATE	374,500	#DIV/0!	374,500	#DIV/0!	#DIV/0!
	RANI SATI MERCANTILES PVT. LTD.	217,500	#DIV/0!	217,500	#DIV/0!	#DIV/0!
	DARSHAN VYAPAAR PRIVATE LIMITED	197,600	#DIV/0!	197,600	#DIV/0!	#DIV/0!
	RITESH REAL ESTATES PRIVATE LIMITED	88,500	#DIV/0!	88,500	#DIV/0!	#DIV/0!
	RITESH KUMAR NEWATIA	7,200	#DIV/0!	7,200	#DIV/0!	#DIV/0!
		885,300	#DIV/0!	885,300	#DIV/0!	#DIV/0!

B. Other Equity

Amounts (Rs.) in Lakhs

	Profit for the year					
	Transfer from Retained Earning					
	Transfer To Statutory Reserve					
	Balance as at 31.03.2021			#DIV/0!	#DIV/0!	#DIV/0!
	Profit for the year			#DIV/0!	#DIV/0!	#DIV/0!
	Transfer from Retained Earning			#DIV/0!	#DIV/0!	#DIV/0!
	Transfer To Statutory Reserve			#DIV/0!	#DIV/0!	#DIV/0!
	Balance as at 31.03.2022			#DIV/0!	#DIV/0!	#DIV/0!
	Profit for the year			#DIV/0!	#DIV/0!	#DIV/0!
	Transfer from Retained Earning			#DIV/0!	#DIV/0!	#DIV/0!

Dynamic Portfolio Management & Services Limited
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2023

Amounts (Rs.) in Lakhs

	Particulars	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before Tax	(63.31)	12.94
	Add Back		
	Provision Against Standard Assets	80.38	11.92
	Depreciation	0.15	0.22
		17.22	25.09
	Deduct:		
	Dividend	-	0.12
	Profit on sale of asset	0.04	
		0.04	0.12
	Operating Profit before working capital changes	17.19	24.97
	Changes in Working Capital		
	(Increase)/Decrease in Trade and Other Receivable	-	-
	(Increase)/Decrease in Inventories	0.20	(0.19)
	(Increase)/Decrease in Non Financial Assets	(8.11)	5.88
	(Increase)/Decrease in Trade and Other Payable	12.75	3.84
	Increase/ (Decrease) in Current Liability and Provisions		-
	Increase/ (Decrease) in Current Tax Liability		-
		4.83	9.53
	Cash Generated from Operations	22.01	34.49
	Deduct:		
	Less :- Current Tax	4.30	6.29
	Less :- Income Tax of Earlier Year	0.56	
	Add :- Income Tax Refund Received		
	NET CASH INFLOW FROM OPERATING ACTIVITIES ----'A'	17.16	28.20
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Inflow		
	Dividend	-	0.12
	Decrease in Loans & Advances	(491.55)	23.63
	Sales of Fixed Asset	0.09	
		(491.47)	23.75
	Outflow		
	Purchase of Fixed Assets		
	Increase/(Decrease) in Investment		
		-	-
	NET CASH USED IN INVESTING ACTIVITIES ----'B'	(491.47)	23.75
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Inflow		
	Increase in Borrowings	575.18	
		575.18	
	Outflow		
	Decrease in Borrowings	-	65.23
		-	65.23
	NET CASH FROM FINANCING ACTIVITIES ----'C'	575.18	(65.23)
	NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (A+B+C)	100.87	(13.28)
	Cash/Cash Equivalents at commencement of the year	2.73	16.01
	Cash/Cash Equivalents at the end of the year	103.60	2.73

As per our Report of even date attached to the Balance Sheet.

For Arora & Bansal
Chartered Accountants
FRN:-003368N

For Dynamic Portfolio Management & Services Limited

Rajesh Arora
Partner
M.No.- 081884
UDIN :

Kailash Chandra Aggarwal
Managing Director
DIN- 08650459

Sujoy Chakraborty
INDEPENDENT DIRECTOR
DIN - 05216758

Date:- 29.05.2023
Place : New Delhi

Manisha Saini
CFO

Sakshi Gaur
Company Secretary
ACS 60395

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29th ANNUAL REPORT-2022-23

Dynamic Portfolio Management Services Limited

Dynamic Portfolio Management & Services Limited				
Notes Forming Part of the Balance Sheet as at 31.03.2023			Amounts (Rs.) in Lakhs	
Note : 16 Interest Income				
Sr. No	Particulars	For the Period Ended 31.03.2023		For the Year Ended 31.03.2022
	FEES AND SERVICE CHARGES			
	Interest Income (NBFC)	111.73		92.35
	Total in Rs.	111.73		92.35
Note : 17 Other Income				
Sr.No	Particulars	For the Period Ended 31.03.2023		For the Year Ended 31.03.2022
1	Dividend Income	-		0.12
2	Prior Period Income	0.38		-
3	Profit on sale of Fixed Asset	0.04		-
4	Misc Income	0.23		
	Total	0.65		0.12
Note : 18 Financial Cost				
Sr. No	Particulars	For the Period Ended 31.03.2023		For the Year Ended 31.03.2022
1	Interest Exp.	20.15		5.50
2	Bank Charges	0.00		0.00
	Total in Rs.	20.15		5.50
Note : 19 Changes in Inventory				
Sr. No	Particulars	For the Period Ended 31.03.2023		For the Year Ended 31.03.2022
1	Opening Inventory	84.27		84.07
2	Closing Inventory	84.07		84.27
		-		-
	Total Changes In Inventory	0.20		0.19
Note : 20 Employment Benefit Expenses				

29th ANNUAL REPORT-2022-23

Dynamic Portfolio Management Services Limited

Sr. No	Particulars	For the Period Ended 31.03.2023		For the Year Ended 31.03.2022
1	Salaries,wages and bonus	24.20		17.05
2	Staff welfare expenses	1.25		1.08
		-		-
	Total in Rs.	25.45		18.14
Note : 21 Depreciation & Amortised Cost				
Sr. No	Particulars	For the Period Ended 31.03.2023		For the Year Ended 31.03.2022
1	Depreciation	0.15		0.22
		-		-
	Total in Rs.	0.15		0.22
Note : 22 Other Expenses				
Sr. No	Particulars	For the Period Ended 31.03.2023		For the Year Ended 31.03.2022
1	Advertisement	0.53		0.67
2	General & miscellaneous expenses	1.53		1.41
3	Legal & Professional fees	1.48		0.74
4	NSDL/CDSL and Listing fee	4.92		4.76
5	Electricity expenses	0.84		0.38
6	Auditor's Remuneration			
	Statutory Audit Fee	0.89		0.89
	Tax Audit Fee	-		-
7	Postage & Stamp	0.49		0.49
8	Printing & Stationery	0.58		0.63
9	Rent	7.63		7.27
10	Transfer Agent Fee	0.55		0.38
11	Travelling & Conveyance Expenses	1.90		0.80
12	Bad Debts	26.75		24.32
13	Business Promotion Expenses	0.25		0.55
14	Rate, Fee & Taxes	1.03		-
15	Commision Paid	-		0.65
	Total in Rs.	49.36		43.94

Note-23 Earnings Per Equity Share			
Particulars	For the Period Ended 31.03.2023		For the Year Ended 31.03.2022
Net Profit for The Year	-		-
Weighted average number of equity shares outstanding during the year			
Basic Earnings Per Share	-		116.92
	#DIV/0!		-
	-		-
BASIC EARNINGS PER EQUITY SHARE (EXCLUDING EXTRAORDINARY ITEMS)	-		-
Net Profit For the Year (Excluding Extraordinary Items)	-		-

29th ANNUAL REPORT-2022-23

Dynamic Portfolio Management Services Limited

Weighted average number of equity shares outstanding during the year			
		-	116.92
	#DIV/0!		-
		-	-
DILUTED EARNINGS PER EQUITY SHARE			
Net profit for the year	-	-	-

Dynamic Portfolio Management & Services Limited

Notes Forming Part of the Balance Sheet as at 31.03.2023

Note-24 - Additional Regulatory Informations

- (i) The company do not hold any immovable property during the year.
- (ii) Company has not revalued its property/intangible assets.
- (iii) No loans or advances are given to any promotor, directors, KMP and related party which is repayable on demand or without specifying any term or period of repayment.
- (iv) There is no Capital Work-in-Progress. Disclosure regarding the CWIP is not applicable.
- (v) There is no Intangible Assets under Developments. Disclosure regarding the same is not applicable.
- (vi) No Benami Property is held by Company.
- (vii) The Company has no borrowing from bank or financial institution. There is no any submission regarding the same is applicable.
- (viii) Company is not declared by any lender as wilful defauters.
- (ix) During the year company has not done any transaction with struckoff company/companies.
- (x) During the year neither new charge was created nor satisfied.
- (xi) Company has complied with provisions of layers of companies rule.
- (xii) Ratios are disclosed in Note No. 25.
- (xiii) Compliance with any approved scheme of Arrangements is not applicable.
- (xiv) Utilization of Borrowed funds and share Premium: Company has not given or availed loan or advance to any intermediaries. No Dsclosure is required for the same.
- (xv) Corporate Social Responsibility: Company is not covered under section 135 of Companies Act.
- (xvi) Crypto currency or virtual currency disclosure: Company has neither traded nor invested in any Crypto currency or virtual currency.
- (xvii) There is no any trnsaction which required to be recorded in the books of account, which has been surrendered before Income Tax Authorities.

Note - 25 Analytical Ratios as per Ministry of Corporate Affairs ("MCA") notification dated 24th March 2021:

Sr. No.	Ratios	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance (if above 25%)
(a)	Capital to risk weighted assets ratio	Total Capital Funds	Total Risk Weighted Assets	#REF!	#REF!	#REF!	Refer footnote (j) below
(b)	Tier I CRAR	Capital Funds TierI	Total Risk Weighted Assets	#REF!	-	#REF!	#REF!
(c)	Tier II CRAR	Capital Funds TierII	Total Risk Weighted Assets	#REF!	#REF!	#REF!	NA
(d)	Liquidity Coverage Ratio	Total HQLA (Maintained)	Total Net Cash Outflows	#REF!	#DIV/0!	#REF!	Refer footnote (ii) below

Footnote (j) :- There is changes in Capital to risk weighted Assets and Tier I CRAR ratio during the year as compare to last year because there is increase in total risk weighted assets by more than 25% as compare to last year.
Footnote (ii) :- There is changes in Liquidity Coverage ratio during the year as compare to last year beause there is increase in Cash and Cash Equivalents having cheque in hand for Rs. 91 Lakhs.

**Notes referred to above and notes attached there to form an integral part of Balance Sheet
This is the Balance Sheet referred to in our Report of even date.**

For Arora & Banaal
Chartered Accountants
FRN-003368N

For Dynamic Portfolio Management & Services Limited

Rajesh Arora
Partner
M.No - 081884
UDIN :

Kailash Chandra Aggarwal
Managing Director
DIN- 08650459

Sujoy Chakraborty
INDEPENDENT DIRECTOR
DIN - 05216758

Date:- 29.05.2023
Place : New Delhi

Manisha Saini
CFO

Sakshi Gaur
Company Secretary
ACS 60395

29th ANNUAL REPORT-2022-23
Dynamic Portfolio Management & Services Limited

Notes Forming Part of the Balance Sheet as at 31.03.2023

Note : 10 Trades Payable

Amounts (Rs.) in Lakhs

Sr. No	Particulars	As at 31.03.2023		As at 31.03.2022
1	Due to micro enterprises and small enterprises	-		
2	Due to other than micro enterprises and small enterprises	-		
	Total in Rs.	-		-

Note : 11 Other Payables

Sr. No	Particulars	As at 31.03.2023		As at 31.03.2022
	Due to micro enterprises and small enterprises	-		-
	Due to other than micro enterprises and small enterprises			
1	Audit Fee payable	2.52		1.64
2	Salary Payable	14.95		4.61
3	Sundry Creditors	0.10		0.65
4	Expenses Payable	0.84		-
5	TDS Payable	2.08		0.86
		-		-
		20.50		7.75
	Total in Rs.	20.50		7.75

Note : 12 Borrowings (Other than Debt Securities)

Sr. No	Particulars	As at 31.03.2023		As at 31.03.2022
1	Kamlesh Marcentile Pvt. Ltd.	25.00		-
2	Sunder Chaudhary USL	719.14		-
3	Rupali Trade Holdings I Pvt Ltd.	-		168.95
	Total in Rs.	744.14		168.95

12.1 : Borrowing Classification as at 31.03.2023

Particulars	Amortised Cost	At Fair Value			Total as at 31.03.2023
		Through Other Comprehensive Income	Through Profit/Loss	Designated at fair value through Profit & Loss	
Loans Repayable on Demand	744.14				744.14
Loans from Related Parties			-		-
Loans from Other Parties			-		-
Total (A)	744.14	-	-		744.14
Borrowings in India	744.14				744.14
Borrowings Outside India					-
Total (B)	744.14	-	-		744.14

12.2 : Borrowing Classification as at 31.03.2022

Particulars	Amortised Cost	At Fair Value			Total as at 31.03.2023
		Through Other Comprehensive Income	Through Profit/Loss	Designated at fair value through Profit & Loss	
Loans Repayable on Demand	168.95				168.95
Loans from Related Parties			-		-
Loans from Other Parties			-		-
Total (A)	168.95	-	-		168.95
Borrowings in India	168.95				168.95
Borrowings Outside India					-
Total (B)	168.95	-	-		168.95

Note : 13 Current Tax Liabilities (Net)

Sr. No	Particulars	As at 31.03.2023		As at 31.03.2022
1	Others			
	Total in Rs.	-		-

Note : 14 Provisions

Sr. No	Particulars	As at 31.03.2023		As at 31.03.2022
1	Others			
	Provision Against Assets	95.71		15.34
	Total in Rs.	95.71		15.34

29th ANNUAL REPORT-2022-23
Dynamic Portfolio Management & Services Limited

Notes Forming Part of the Balance Sheet as at 31.03.2023

Note : 16 Interest Income

Amounts (Rs.) in Lakhs

Sr. No	Particulars	For the Period Ended 31.03.2023		For the Year Ended 31.03.2022
	FEES AND SERVICE CHARGES			
	Interest Income (NBFC)	111.73		92.35
	Total in Rs.	111.73		92.35

Note : 17 Other Income

Sr.No	Particulars	For the Period Ended 31.03.2023		For the Year Ended 31.03.2022
1	Dividend Income	-		0.12
2	Prior Period Income	0.38		-
3	Profit on sale of Fixed Asset	0.04		-
4	Misc Income	0.23		-
	Total	0.65		0.12

Note : 18 Financial Cost

Sr. No	Particulars	For the Period Ended 31.03.2023		For the Year Ended 31.03.2022
1	Interest Exp.	20.15		5.50
2	Bank Charges	0.00		0.00
	Total in Rs.	20.15		5.50

Note : 19 Changes in Inventory

Sr. No	Particulars	For the Period Ended 31.03.2023		For the Year Ended 31.03.2022
1	Opening Inventory	84.27		84.07
2	Closing Inventory	84.07		84.27
		-		-
	Total Changes In Inventory	0.20	-	0.19

Note : 20 Employment Benefit Expenses

Sr. No	Particulars	For the Period Ended 31.03.2023		For the Year Ended 31.03.2022
1	Salaries,wages and bonus	24.20		17.05
2	Staff welfare expenses	1.25		1.08
		-		-
	Total in Rs.	25.45		18.14

Note : 21 Depreciation & Amortised Cost

Sr. No	Particulars	For the Period Ended 31.03.2023		For the Year Ended 31.03.2022
1	Depreciation	0.15		0.22
		-		-
	Total in Rs.	0.15		0.22

Note : 22 Other Expenses

Sr. No	Particulars	For the Period Ended 31.03.2023		For the Year Ended 31.03.2022
1	Advertisement	0.53		0.67
2	General & miscellaneous expenses	1.53		1.41
3	Legal & Professional fees	1.48		0.74
4	NSDL/CDSL and Listing fee	4.92		4.76
5	Electricity expenses	0.84		0.38
6	Auditor's Remuneration			
	Statutory Audit Fee	0.89		0.89

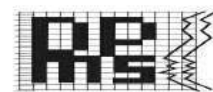
	Tax Audit Fee	-	-
7	Postage & Stamp	0.49	0.49
8	Printing & Stationery	0.58	0.63
9	Rent	7.63	7.27
10	Transfer Agent Fee	0.55	0.38
11	Travelling & Conveyance Expenses	1.90	0.80
12	Bad Debts	26.75	24.32
13	Business Promotion Expenses	0.25	0.55
14	Rate, Fee & Taxes	1.03	-
15	Commision Paid	-	0.65
	Total in Rs.	49.36	43.94

Note-23 Earnings Per Equity Share			
Particulars	For the Period Ended 31.03.2023		For the Year Ended 31.03.2022
Net Profit for The Year	(68.15)		6.69
Weighted average number of equity shares outstanding during the year	116.92		116.92
Basic Earnings Per Share	(0.58)		0.06
	-		-
BASIC EARNINGS PER EQUITY SHARE (EXCLUDING EXTRAORDINARY ITEMS)			
	-		-
Net Profit For the Year (Excluding Extraordinary Items)	(68.15)		6.69
Weighted average number of equity shares outstanding during the year	116.92		116.92
	-0.58		0.06
	-		-
DILUTED EARNINGS PER EQUITY SHARE			
	-		-
Net profit for the year	(68.15)		6.69
Weighted average number of equity shares outstanding during the year	116.92		116.92
Diluted Earning Per Share	-0.58		0.06



DYNAMIC PORTFOLIO MANAGEMENT & SERVICES LTD

BOARD OF DIRECTORS	
Sushil kumar	Director
Anita mittal	Director
Sujoy Chakraborty	Director
Kailash Chandra Agarwal	Director
Nidhi Agarwal (Resigned as on 12.07.2022) Sakshi Gaur (From 12.07.2022)	Company Secretary
Anurag Kumar Tiwari (Resigned as on 13.06.2022) Manisha Saini (From 21.06.2022)	Chief Fiancial Officer (CFO)
BANKERS	
HDFC Bank	2/10, East Patel Nagar, New Delhi - 110008
IndusInd Bank	
AUDITORS	
M/s Arora & Bansal	
1408, Vikram Tower, 16, Rajendra Place	
REGISTERED OFFICE	
1403, Vikram Tower, 16, Rajendra Place, New Delhi – 110 008 Tel.: 9017255300 Email: dpms.kolkata@gmail.com	
SHARE TRANSFERS AND OTHER COMMUNICATIONS	
Shares Department	
LEGAL ADVISORS	
Acumen Juris	
D-112, Panchsheel Enclave, New Delhi – 110017	
CORPORATE OFFICE	
1403, Vikram Tower, 16, Rajendra Place, New Delhi – 110 008 Tel.: 9017255300 Email: dpms.kolkata@gmail.com	
INVESTORS GRIEVANCES	
Ms. Nidhi Agarwal (Resigned as on 12.07.2022) Sakshi Gaur (From 12.07.2022)	
COMPLIANCE OFFICER, Dynamic Portfolio Management And Services Limited 1403, Vikram Tower, 16, Rajendra Place, New Delhi – 110008.	
Maashitla Securities Pvt. Ltd. 451, Krishna Apra Business Square Netaji Subhash Place, Pitampura, New Delhi –110034 Tel.: 011- 45121795-96 Email: rta@maashitla.com	



DYNAMIC PORTFOLIO MANAGEMENT & SERVICES LTD

Corporate Information:

Dynamic Portfolio Management And Services Limited ("the Company") is a listed public company incorporated on 11th May, 1994 in India and regulated by the Reserve Bank of India (RBI) as Loan Company - Not accepting public deposit – Non-Banking Finance Company (LC-ND-NBFC) engaged in loan provider, other financing activities.

Pursuant to the announcement of Scale Based Regulation (SBR): As per the Revised Regulatory Framework for NBFCs on 22 October 2021 to be effective from 01 October 2022, Dynamic Portfolio Management & Services Ltd is classified under category of Base Layer i.e. NBFC-BL.

NOTE -1 : SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation of Financial Statements and Measurement

These financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS), on going concern basis following accrual system of accounting, and the provisions of the Companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The assets and liabilities have been measured at historical cost or at amortized cost or at **fair value at the** end of each reporting period. The Company has assumed 12 months for the purpose of current and non-current classification of assets and liabilities.

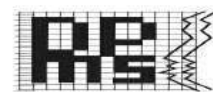
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The functional Currency of the company in Indian rupee (INR).

2. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3. Use of estimates and judgments



In preparation of the financial statements, the Management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities including contingent liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience & other relevant factors and are reviewed on an ongoing basis. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

4. Cash and Cash Equivalents

Cash comprises all highly liquid financial instruments, which are readily convertible into known cash and demand deposits, The Company considers cash equivalents as all short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant. risk of changes in value.

5. Property, Plant and Equipment (PPE) and Depreciation

Property, Plant and Equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation is provided for Property, plant and equipment on straight line basis so as to expense the cost less residual value over their estimated useful lives based on technical evaluation. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any changes is estimate accounted for on a prospective basis.

Depreciation on additions to/deductions from PPE during the year is charged on pro-rata basis from/up to the month in which the asset is available for use/disposed.

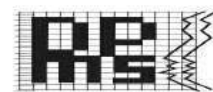
An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the de-recognition of an item of PPE is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

6. Impairment of Assets

An asset is treated as impaired when the carrying amount of asset exceeds its recoverable value. The Company assesses at each Balance Sheet date whether there is an indication that an asset may be impaired.

7. Provisions and Contingent Liabilities

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, if it is probable that the Company will be required



to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Where it is not probable that an outflow of economic benefits will be required or the amount cannot be estimated reliably, the obligation is disclosed as contingent liability in notes to accounts. unless the probability of outflow of economic benefits is remote.

8. Employee benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

Long-term employee benefits are recognized as an expense in the Statement of Profit and Loss for the year in which the employees have rendered services.

9. Recognition of Revenue and Expenditure

Interest on financial assets is recognized on accrual basis in accordance with the terms of the respective contract, taking into consideration the proportion of time and the applicable interest rate. Revenue from trading in securities is accounted on settlement date basis. All the expenses are accounted for on accrual basis.

10. Income Taxes

Income Tax expense comprises of current and deferred tax. It is recognized in Statement of Profit and Loss, except when it relates to an item that is recognized in OCI or directly in equity, in which case, tax is also recognized in OCI or directly in equity.

Current Taxes

Current tax is the expected tax payable on taxable income for the year, using, tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustments to tax payable in respect of Previous Years.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off the Recognized amounts and there is an intention to settle the asset and liability on a net basis.

Deferred Tax



Deferred tax is recognized on temporary differences between the carrying amounts of assets and Liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income. Deferred tax is measured at the tax rates based on the laws that have been enacted or substantively enacted by the reporting date, based on the expected manner of realization or settlement of the carrying amount of assets / liabilities. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against liabilities, and they relate to income taxes levied by the same tax authority.

A deferred tax liability is recognized for all taxable temporary differences. A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

11. Dividends

Final dividends are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Board of Directors of the Company. However, there's no dividend declared by the company during the year.

12. Inventories

Inventories which are consisting of share are valued as under:-
Quoted Securities: -Lower of Cost or Market Price.
Unquoted Securities: -At Cost.

13. Earnings Per Share

Basic earnings per equity share is calculated by dividing the net profit or loss attributable to equity Shareholders of the company by the weighted average number of equities shares outstanding during the financial year.

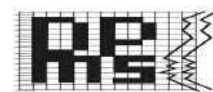
To calculate diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

14. First time adoption - mandatory exceptions and optional exemptions

The First Financial Statements have been prepared in accordance the Ind AS applicable as at 31.03.2020. These accounting and measurement principles have been applied retrospectively to the date of transition to Ind AS and for all periods presented.

15. Statement of activities applicable to Non-Banking Finance Companies (Non-Deposit Accepting Holdings):

The Company holds a Certificate of Registration No. B-05.02311 issued by Reserve Bank of India to carrying the business of non-banking financial services (Non-Deposit Accepting or Holding) under section 45IA of the RBI Act, 1934.



The Company is entitled to continue to hold the Certificate of Registration in terms of assets/income pattern as on 31st March 2023, in terms of paragraph 15 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 in respect of non-deposit taking NBFCs.

The Company has not accepted any public deposit during the relevant year and The Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

NOTE :- 2 NOTES ON ACCOUNTS ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31-03-2023

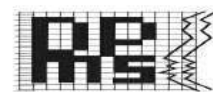
1. The previous year figures have been regrouped/ rearranged wherever necessary to make them comparable with the figures of current year.

Particulars	Current Year	Previous Year
2. Directors Emoluments:		
Salary (Director)	Nil	Nil
Sitting Fee	Nil	Nil
3. Provision for taxation	4.30/-	6.29/-
4. Dividend	Nil	Nil
5. Foreign Exchange- Inflow	Nil	Nil
Outflow	Nil	Nil
6. Director Traveling (Local)	Nil	Nil
(Foreign)	Nil	Nil

7. The company has no subsidiaries.
8. The balances of sundry debtors, creditors and loans and advances are subject to confirmation.
9. Related Party Disclosure:
Related party disclosure as required by Ind AS -24 "Related Party Disclosures" are given below:

Name of related party & description of relationship

Key Management Person of company	
1.	Mr. Kailash Chandra Agarwal, Managing Director
2.	Ms. Nidhi Agarwal, Company Secretary (Resigned as on 12.07.2022)
3.	Ms. Sakshi Dhawan, Company Secretary (From12.07.2022)



4.	Mr. Sujoy Chakraborty, Independent Director
5.	Ms. Anita Mittal, Independent Director
6.	Mr. Sushil Kumar, Independent Director
7.	Mr. Annurag Kumar Tiwari, CFO (Resigned as on 13.06.2022)
8.	Ms. Manisha Saini (From 21.06.2022)

Transactions with related parties

Amount (Rs) in Lakhs

Name of Parties	Descriptions/ Nature of Transactions	Transaction For Year Ended 31.03.2023	Balance as on 31.03.2023
Nidhi Agarwal Company Secretary	Salary Paid	0.47/-	Nil
Anurag Kumar Tiwari, CFO	Salary Paid	0.19/-	Nil
Manisha Saini	Salary Paid	3.17/-	0.26/-

10. During the Financial year the provision of Section 135 related to the Corporate Social Responsibility of the Companies Act, 2013 is not applicable on the company.

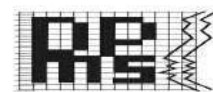
11. The Company is registered with the Reserve Bank of India as a NBFC within the provisions of the NBFC (Reserve Bank of India) Directions, 1998.

12. In the opinion of the management of the company the aggregate value of current assets, loans & advances if realized in the ordinary course of the business shall not be less than the amount at which these are stated in the Balance Sheet and the provision for all known liabilities are adequate.

13. **Deferred Tax**

Deferred tax has been calculated in accordance with the provisions of Indian Accounting Standard (IND AS- 12 “Income Tax”). The details are as under:

Particulars	As at 31-03-2023 (₹)	As at 31-03-2022 (₹)
(A) Deferred Tax Asset on account of		
i. Depreciation	0.04/-	0.02/-
ii. Misc. Expenditure	Nil	Nil
Total (A)	0.04/-	0.02/-
(B) Deferred Tax Asset on account of		
i. Unabsorbed Depreciation	Nil	Nil
ii. Misc. Expenditure	Nil	Nil
iii. Provisions		
Total (B)	Nil	Nil



Net Deferred Tax (Liabilities) / Assets (A-B)	0.04/-	0.02/-
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Deferred Tax Asset has been Created amounting Rs. 0.01 and the same has been credited in Profit and Loss Account.

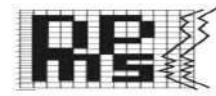
14. **Segmental Reporting**

Indian Accounting Standard –108 ‘Operating Segments’, the company has one segment only therefore the segment reporting is not applicable to the company.

15. **Micro, Small and Medium Enterprises**

The Company has not received any information from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act 2006, which came into effect from 2nd October, 2006 and hence disclosure, if any, relating to amounts unpaid as on 31st March, 2023 together with interest paid or payable as required under the Act, have not been given.

16. Net Owned Fund (NOF) of the company is ₹ 1182.23/- Lakhs which is as per the requirement in the guidelines issued by RBI on 10th Nov, 2014.
17. Leverage ratio of not more than 7 is applicable to the company being a NBFC-BL (below asset size of ₹ 1000 crores) as per the guidelines issued by RBI. The company is in compliance with the norms throughout the period under report and has not contravened this norm at any time during the financial year 2022-23.
18. There is change in the management or constitution of the company during the financial year 2022-23 as disclosed in notes 2.9 “ Related Party Disclosure” to the financial statements.
19. The company is not rated by any approved credit rating agency till date. Being a NBFC-BL credit rating is not applicable to the company.
20. Previous Years figures have been regrouped and/or rearranged wherever found necessary to conform to this year’s classification.
21. During the Financial year the provision of Section 135 related to the Corporate Social Responsibility of the Companies Act, 2013 is not applicable on the company.



FORM NO. MGT-11

PROXY FORM

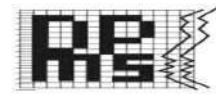
[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):
Registered Address:
E-mail ID-
Folio No. /Client ID:
DP ID:

I/We, being the member(s) holding shares of the above-named Company, hereby appoint:

1. Name:
Address:
Email ID:
Signature:
or failing him/her
2. Name:
Address:
Email ID:
Signature:
or failing him/her
3. Name:
Address:
Email ID:
Signature:
or failing him/her
4. Name:
Address:
Email ID:
Signature:

Our proxy to attend and vote (on poll) for me/us and on my/our behalf at the 29th Annual General Meeting of the Company, to be held on Thursday, 28th September 2023 at 03:00 PM at the Registered Office of the Company at 1403, 14th Floor, Vikram Tower 16, Rajendra Place,



New Delhi-110008 and at any adjournment thereof in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

Number	Resolutions

Signed this Day of.....2023.
 Signature of the
 Shareholder..... Signature
Note: This form of proxy in
 should be completed
 Registered Office of the Company, not less
 commencement of the Meeting.

of Proxy holder(s)
 order to be effective
 and deposited at the
 than 48 hours before the

Note: This form of proxy in order to be effective should be duly completed and deposited at Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP OF 29TH ANNUAL GENERAL MEETING- 28TH SEPTEMBER 2023

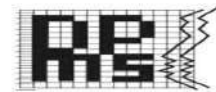
Registered Folio No./DP ID & Client ID	
Name and address of the Member (s)	
No. of Shares	

I hereby record my presence at the 29th Annual General Meeting of the Company at 1403, 14th Floor, Vikram Tower 16, Rajendra Place, New Delhi-110008 dated 28th September 2023.

Member's/Proxy's name in Block Letters
 Member's/Proxy's name Signature

Note: Members who are attending the meeting in person or by Proxy are requested to complete the Attendance

Attendance slips to be handed over at the entrance of the meeting room.



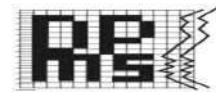
E-VOTING PARTICULARS

EVENT NO.	USER ID	*DEFAULT PAN/SEQUENCE NO.

***Those who have not registered their PAN No. may use Default PAN.**

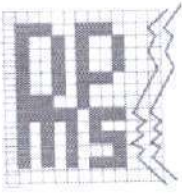
Notes:

1. Please read the instructions printed under the Notes to the Notice of the 29th Annual General Meeting which is to be held on Thursday, 28th September 2023 at 03:00 PM at the registered office of the Company at 1403, 14th Floor Vikram Tower 16, Rajendra Place, New Delhi-110008.
2. The Remote E-Voting period starts from 25th September 2023 and ends on 27th September 2023.



ROUTE MAP OF 29TH ANNUAL GENERAL MEETING





Dynamic Portfolio Management & Services Ltd.

Regd. Office: 1403, Vikram Tower 16, Rajendra Place, New Delhi-110008,
Phone: 9017255300 Website: www.dynamicwealthservices.co.in,
Email: dpms.kolkata@gmail.com, CIN: L74140DL1994PLC304881

Date: 22nd May, 2024

To,

BSE Limited
(Department of Corporate Services)
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai-400001

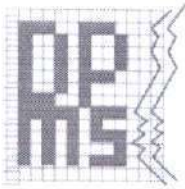
Reg.: Scrip Code 530779

Subject: Outcome of Board Meeting in accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 "Listing Regulations", this is to inform you that the Board of directors of the Company at their meeting held on Wednesday May 22nd, 2024 at the registered office of the Company, inter alia, transacted the following businesses.

1. Considered and approved the audited Financial Results of the Company for the quarter and year ended on March 31, 2024 along with a statement of assets and Liabilities as on March 31, 2024 and Cash Flow Statement for the quarter ended on March 31, 2024 and took note of the Limited Review Report thereon issued by M/s Arora & Bansal, Statutory Auditors of the Company and the same is enclosed herewith.
2. **Appointment of Secretarial Auditor of the Company:** The Board of Directors at their meeting held on 22nd May, 2024, on the recommendation of audit committee, appointed M/s Dinesh Sharma & Associates, Company Secretaries in Practice, as secretarial auditor of the Company for conducting secretarial audit for FY 2024-25. (Brief Profile is enclosed herewith).
3. Revised Merger and Amalgamation between Bharat Rasayan Finance Limited with Dynamic Portfolio Management and Services Limited, subject to necessary approvals.
4. The Board has advised to consider BSE Limited (hereinafter referred to as "BSE") as Designated Stock Exchange for the revised Scheme of Amalgamation is entered into between M/s Bharat Rasayan Finance Limited (BRFL / Transferor Company) and M/s Dynamic Portfolio Management & Services Ltd (DPMSL / Transferee Company).



Dynamic Portfolio Management & Services Ltd.

Regd. Office: 1403, Vikram Tower 16, Rajendra Place, New Delhi-110008,
Phone: 9017255300 Website: www.dynamicwealthservices.co.in ,
Email: dpms.kolkata@gmail.com, CIN: L74140DL1994PLC304881

Further, the extract of audited Standalone and Consolidated financial results would also be published in the newspapers in compliance with Regulation 47 of the Listing Regulations.

The Board Meeting of the Company commenced at 2:00 P.M. and concluded at 4:00 P.M. Also, pursuant to the code of Conduct framed under the SEBI (Prohibition of Insider Trading) Regulations,2015, "Trading Window" for all Directors, Promoters, Connected Persons and Designated Persons of the Company, for trading in the shares of the Company will be opened from May 25, 2024 onwards.

You are kindly requested to take the same on record.

For Dynamic Portfolio Management and Services Limited

Mahansaria

Neeti Mahansaria
Company Secretary and Compliance Officer



Date: 22.05.2024

Place: New Delhi

Brief Profile: M/s Dinesh Sharma & Associates

Name	M/s. Dinesh Sharma & Associates
Reason for change	Appointment
Date of Appointment	22.05.2024
Term of Appointment	Appointed to conduct secretarial audit for F.Y. 2024-25
Brief Profile	Peer reviewed Company Secretary in Practice having more than 7 years
Disclosure of Relationship between Directors	Not Applicable

For Dynamic Portfolio Management and Services Limited

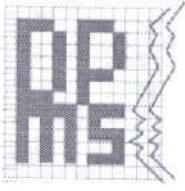
Mahansaria

Neeti Mahansaria
Company Secretary and Compliance Officer



Date: 22.05.2024

Place: New Delhi



Dynamic Portfolio Management & Services Ltd.

Regd. Office: 1403, Vikram Tower 16, Rajendra Place, New Delhi-110008,
Phone: 9017255300 Website: www.dynamicwealthservices.co.in,
Email: dpms.kolkata@gmail.com, CIN: L74140DL1994PLC304881

Date: 22nd May, 2024

To,

General Manager
Department of Corporate Affairs
Bombay Stock Exchange Limited
Floor 25, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001

Reg.: Scrip Code 530779

Subject: Declaration confirming issuance of Audit Reports with unmodified opinion on the Financial Results of Dynamic Portfolio Management and Services Limited for the year ended March 31, 2024

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 as amended, we hereby declare and confirm that the Statutory Auditors of the Company M/s Arora & Bansal, Chartered Accountants (Firm Registration No. 003368N) have issued their Audit Report with unmodified opinion on the Financial Results of the Company for the Financial Year ended as on March 31, 2024.

The BSE Limited is hereby requested to take note and disseminate the same.

This is for your information and records.

**For and on Behalf of Board of Directors
Dynamic Portfolio Management & Services Ltd**




**Kailash Chandra Agarwal
Managing Director
DIN-08650459**

Date: 22.05.2024
Place: New Delhi

ARORA & BANSAL
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To
The Members
M/s DYNAMIC PORTFOLIO MANAGEMENT & SERVICES LTD

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Financial Statements of **M/s DYNAMIC PORTFOLIO MANAGEMENT & SERVICES LTD**, which comprise the Balance Sheet as at **31st March 2024**, the Statement of Profit & Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the period then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. However, there are no key audit matters to be reported separately for the current period.



Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibility for the audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 standalone financial statements.

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 standalone financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal & Regulatory requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure -A, a statement to the matter specified in paragraph 3 and 4 of the said order, to the extent applicable.
- 2) As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Standalone Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.



(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting and

(g) With respect to the other matters to be included in the Auditor's Report in requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration paid by the company to its directors during the year.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:-

(i) The Company does not have any pending litigations which would impact its financial position.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) (i) Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) Management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity (including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Nothing has come to our notice that has caused us to believe that the representations made by management under sub-clause (i) and (ii) contain any material mis-statement.



- (v) No dividend has been declared or paid by the company during the year is therefore compliance check with section 123 of the Companies Act, 2013 is not applicable.
- (vi) Based on our examination, which included test checks, the company has used in accounting software for maintaining its books of account for the year ended March 31st 2024 and which have no such feature of recording audit trail (edit log) facility during the year.
- 3) As required by the Non -Banking Financial Companies Auditor's Report (Reserve Bank) directions and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give our observations as under:-
- a)
- (i) The Company is registered as NBFC with the Reserve Bank of India as required U/S 45-A of the Reserve Bank of India Act, 1934 and the Certificate of the registration has been granted.
- (ii) The company is entitled to hold COR issued by Bank in terms its assets and income patterns as on 31 March of the applicable year.
- (iii) The company is meeting the criteria of net owned fund requirement as laid down in master direction of NBFC.
- (iv) This company is classified as Loan Company, therefore this clause is not applicable to the company.
- (v) As the Company is not accepting/holding public deposits, clause 'B' of paragraph 3 of the NBFC Auditor's Report (Reserve Bank) Directions, 2016 is not applicable to this company.
- b)
- (i) The Board of Directors has passed a resolution for the non-acceptance of any public deposits.
- (ii) The Company has not accepted any public deposits during the relevant year.
- (iii) The Company has complied with the prudential norms relating to income recognition, accounting standards, assets classification and provisioning for bad & doubtful debts as applicable to it.
- (iv) As the Company is not a "Systematically Important Non-Deposit Taking NBFC", Sub-clause 'IV' of paragraph C of the NBFC Auditor's Report (Reserve Bank) Directions, 2016 is not applicable to this company.
- (v) This company is not classified as NBFC – Micro Finance Institutions, therefore this clause is not applicable to the company.
- c) The company has not received any specific direction from banks, clause 'D' of the paragraph 3 of NBFC Auditor's Report (Reserve Bank) Directions, 2016 is not applicable to the company.



**For ARORA BANSAL
Chartered Accountants**

Rajesh Arora

**Rajesh Arora
(Partner)**

M. No.: 081884

Firm Reg. No.: 003368N

UDIN : 24081884BKJSK16289



Place: New Delhi

Date : 22.05.2024

ANNEXURE - A, TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF "M/s DYNAMIC PORTFOLIO MANAGEMENT & SERVICES LTD - REPORT UNDER THE COMPANIES (AUDITOR'S REPORT) ORDER, 2020.

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

- 1)
 - a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - c) According to information & explanation given to us and on the basis of our examination of the records of the company, the company has no immovable properties as a part of its fixed assets during the year under references.
- 2) The company is NBFC, primarily in financial services. Accordingly, the company holds investment in securities and no discrepancies were found by the management of the company.
- 3) As explained to us, being NBFC company, the company has granted loans and advances, to companies, firms, Limited Liability Partnerships covered in the register maintained under section 189 of the Act.
 - a) The terms & conditions of grant of such loan are not prejudicial to the interests of the company.
 - b) As per the information and explanation provided to us, the repayment or receipts of principal and interest are regular, wherever applicable.
 - c) As per the information and explanation provided to us, No amount overdue for more than ninety days from due dates during the year.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the acts with respect to the loans, investments, guarantees and security during the year under reference and no fresh investment made during the year.
- 5) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in contravention of Directives



issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, wherever applicable.

6) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

7)

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, service tax, custom duty, excise duty, cess and other statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, service tax, sales tax, custom duty, excise duty, cess and other statutory dues were in arrears, as at 31st March 2024 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no material dues of income tax, service tax, sales tax, custom duty, excise duty, cess and other statutory dues which have not been deposited with the appropriate authorities on account of any dispute.

8) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

9) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not defaulted in repayment of any loans or borrowings from any financial institution, banks, government or debenture holders during the year.

10) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (x) of the Order is not applicable.

(b) According to the information and explanations give to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

11) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the



course of our audit, that causes the financial statements to be materially misstated.

- 12) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- 13) According to the information and explanations given to us and based upon the audit procedures performed and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable Indian accounting standards.
- 14) According to the information and explanations given to us and based upon the audit procedures performed, the company have an internal audit system commensurate to size and nature of its business of the company.
- 15) According to the information and explanations give to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- 16) The company is already registered under section 45-IA of the Reserve Bank of India Act, 1934.
- 17) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- 18) According to the information and explanations given to us and based on our examination of the records of the company, during the year, no resignation of auditors. Therefore this clause is not applicable to the company.
- 19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



20) In our opinion and according to the information and explanations given to us, it is observed that the company does not comply with the eligibility criteria of section 135 of The Companies Act, 2013 regarding Corporate Social Responsibility.

For ARORA BANSAL
Chartered Accountants

Rajesh Arora



Rajesh Arora
(Partner)

M. No.: 081884

Firm Reg. No.: 003368N

UDIN No. : 24081884BKJSKI6289

Place: New Delhi

Date : 22.05.2024

ANNEXURE - B, TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF "M/s DYNAMIC PORTFOLIO MANAGEMENT & SERVICES LTD".

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

"We have audited the internal financial controls over financial reporting of "DYNAMIC PORTFOLIO MANAGEMENT & SERVICES LTD" as of 31st March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date."

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting of the company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For ARORA BANSAL & BANSAL
Chartered Accountants**

Rajesh Arora



**Rajesh Arora
(Partner)**

M. No.: 081884

Firm Reg. No.: 003368N

UDIN No. : 24081884 BKJSKI6289

Place: New Delhi

Date : 22.05.2024

Dynamic Portfolio Management & Services Limited
BALANCE SHEET AS AT 31.03.2024

(Currency : INR in Lakhs)

Particulars		As at 31.03.2024	As at 31.03.2023
A	Assets		
(1)	Financial Assets	6.29	103.60
(a)	Cash & Cash Equivalents		
(b)	Bank Balance other than (a) above		
(c)	Derivative financial Instruments		
(d)	Receivables	-	-
	(i) Trade Receivables	-	-
	(ii) Other Receivables		
(c)	Loans	1,261.25	1,832.70
(d)	Investments		
(g)	Other Financial assets		
(2)	Non-Financial Assets	84.12	84.07
(a)	Inventories	-	-
(b)	Current Tax Assets (Net)	7.30	0.04
(c)	Deferred Tax Assets (Net)	-	-
(d)	Investment Property	-	-
(e)	Biological assets other than bearer plants	-	-
(f)	Property, Plant & Equipments	0.32	0.42
(g)	Capital Work - In - Progress	-	-
(h)	Intangible assets under development	-	-
(i)	Goodwill	-	-
(j)	Other Intangible assets	-	-
(k)	Other Non-Financial Assets	22.24	21.78
	Total Assets	1,381.53	2,042.61
B	Liabilities and Equity		
	Liabilities		
(1)	Financial Liabilities		
(a)	Derivative Financial Instruments	-	-
(b)	Payables		
	(I) Trade Payables		
	(i) Dues to micro and small enterprises	-	-
	(ii) Dues to other than micro and small enterprises	-	-
	(II) Other Payables		
	(i) Dues to micro and small enterprises	-	-
	(ii) Dues to other than micro and small enterprises	48.66	20.50
(c)	Debt Securities		
(d)	Borrowings(Other than Debt Securities)	25.00	744.14
(e)	Deposits		
(f)	Sub-ordinated Liabilities		
(g)	Other financial liabilities		
(2)	Non Financial Liabilities		
(a)	Current Tax Liabilities (Net)	-	-
(b)	Provisions	124.55	95.71
(c)	Deferred Tax Liabilities (Net)	-	-
(d)	Other Non-Financial Liabilities	-	-
(3)	Equity		
(a)	Equity Share Capital	1,161.29	1,161.29
(b)	Other Equity	22.03	20.97
	Total Liabilities and Equity	1,381.53	2,042.61

For Dynamic Portfolio Management & Services Limited

Place of Signature : New Delhi
Date : 22.05.2024

Kailash
Kailash Chandra Aggarwal
Managing Director
DIN- 08650459




Dynamic Portfolio Management & Services Limited
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2024
(Currency : INR in Lakhs)

	Particulars	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before Tax	1.45	-63.31
	Add Back		
	Provision Against Standard Assets	28.84	80.38
	Depreciation	0.10	0.15
		30.38	17.22
	Deduct:		
	Divident	-	-
	Profit on Sale of Fixed Assets	-	0.04
		-	0.04
	Operating Profit before working capital changes	30.38	17.18
	Changes in Working Capital		
	(Increase)/Decrease in Trade and Other Receivable	-	-
	(Increase)/Decrease in Inventries	-0.05	0.20
	(Increase)/Decrease in Non Financial Assets	-0.46	-8.11
	(Increase)/Decrease in Trade and Other Payable	28.16	12.75
	Increase/ (Decrease) in Current Liabilty and Provisions		-
	Increase/ (Decrease) in Current Tax Liabilty		-
		27.64	4.83
	Cash Generated from Operations	58.03	22.01
	Deduct:		
	Less :- Current Tax	7.65	4.30
	Less :- Income Tax of Earlier Year	-	0.56
	Add :- Income Tax Refund Received	-	-
	NET CASH INFLOW FROM OPERATING ACTIVITIES	50.38	17.15
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Inflow		
	Divident	-	-
	Decrease in Loans & Advances	571.45	-491.55
	Sale of Fixed Assets	-	0.09
		571.45	(491.46)
	Outflow		
	Purchase of Fixed Assets	-	-
	Increase/(Decrease) in Investment	-	-
		-	-
	NET CASH USED IN INVESTING ACTIVITIES ----'B'	571.45	(491.46)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Inflow		
	Increase in Borrowings	(719.14)	575.18
		(719.14)	575.18



Outflow		
Decrease in Borrowings	-	-
NET CASH FROM FINANCING ACTIVITIES ----'C'	(719)	575.18
NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (A+B+C)	(97.31)	100.87
Cash/Cash Equivalents at commencement of the year	103.60	2.73
Cash/Cash Equivalents at the end of the year	6.29	103.60

For Dynamic Portfolio
Management & Services


Kailash Chandana Aggarwal
Managing Director
DIN- 08650459

Date : 22.05.2024
Place : New Delhi

Dynamic Portfolio Management & Services Limited
Registered Office : 1403, Vikram Tower 16, Rajendra Place, New Delhi - 110008
Statement of Standalone Audited Financial Results for the Quarter ended 31.03.2024

Not to Delete

Particulars	Amounts in Lakhs					Year to Date Ended 31.12.2023 Unaudited
	For the 3 Months Ended 31.03.2024 Audited	For the 3 Months Ended 31.03.2023 Audited	Preceding 3 Months ended 31.12.2023 Unaudited	Year to Date Ended 31.03.2024 Audited	For the Year Ended 31.03.2023 Audited	
I Revenue From Operations						98.25
Interest Income	7.93	51.86	14.46	106.18	111.73	-
Dividend Income	-	-	-	-	0.65	-
II Other income		0.23	-	-	-	98.25
III Total Revenue (I+II)	7.93	52.09	14.46	106.18	112.38	
IV Expenses	2.33	20.15	-	18.66	20.15	16.33
Finance Cost	-	-	-	-	-	-
Purchases of stock-in-trade	-	-	-	(0.05)	0.20	-
Changes in inventories of finished goods, Work-in-Progress and stock-in-trade	(0.05)	0.20	-	(0.05)	0.20	-
Employee benefit expense	4.49	3.94	2.91	22.91	25.45	18.42
Depreciation and amortisation	0.10	0.03	-	0.10	0.15	-
Listing Fee	0.07	(4.92)	2.49	5.19	-	5.12
Legal & Professional Fee	1.94	0.27	2.00	4.44	80.35	2.50
Provision against Standard Assets	28.84	80.38	-	28.84	47.88	-
Other general & miscellaneous expenses	8.24	37.81	11.47	24.64	47.88	16.40
Total Expenses	45.96	137.86	18.87	104.73	175.69	58.77
V Profit before exceptional and extraordinary items and taxes (III-IV)	(38.03)	(85.77)	(4.41)	1.45	(63.31)	39.48
VI Exceptional items						
VII Profit before extraordinary items and taxes (V-VI)	(38.03)	(85.77)	(4.41)	1.45	(63.31)	
VIII Extraordinary items						
IX Profit before tax (VII-VIII)	(38.03)	(85.77)	(4.41)	1.45	(63.31)	
X Tax expense:	7.65	(0.44)	-	7.65	4.30	0
(1) Current tax	-	-	-	-	0.56	-
(2) Income Tax for the Earlier Year	(7.26)	0.01	-	(7.26)	(0.01)	-
(2) Deferred tax	-	-	-	-	-	-
XI Profit(Loss) for the period from continuing operations (IX-X)	-38.42	-85.34	-4.41	1.06	-68.16	
XII Profit(Loss) from discontinuing operations						
XIII Tax expense of discontinuing operations						
XIV Profit(Loss) from discontinuing operations after tax (XII-XIII)	(38.42)	(85.34)	(4.41)	1.06	(68.16)	
XV Profit(Loss) for the period (XI-XIV)						
XVI Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
B (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
(ii) Income Tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
Total Comprehensive Income For The Period (XV+XVI)(Comprising Profit / (loss) and Other Comprehensive Income for the period)	(38.42)	(85.34)	(4.41)	1.06	(68.16)	
XVIII Earnings per Equity shares						
(1) Basic (in Rs)	(0.33)	(0.73)	(0.04)	0.01	(0.58)	
(2) Diluted (in Rs)	(0.33)	(0.73)	(0.04)	0.01	(0.58)	

Notes:
See accompanying notes to the financial results
1) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The full format of the Quarterly Financial Results are available on the Stock Exchange website i.e. www.bseindia.com and on the Company's website i.e. www.dynamicwealthservices.co.in

2) The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), and other recognized accounting practices generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Any application guidance / clarifications / directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued / applicable.

3) In compliance with Regulation 33 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the quarter ended 31st March, 2024 has been carried out by the Statutory Auditors.

4) The Company is in the business of NBFC and as such there are no separate reportable segments as per Indian Accounting Standard "Operating Segments" (Ind AS 108) and thus, segment reporting under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable. Hence, information relating to primary segment (including segment revenue, segment results, segment assets and segment liabilities) are not required to be disclosed.

5) Provision of Income Tax and Depreciation will be provided in the yearly balance sheet.

6) Previous period / year figures have been regrouped / reclassified, wherever found necessary, to confirm to current period / year classification.

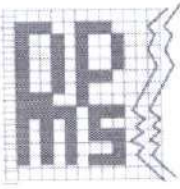
For and on behalf of the Board of Directors
Dynamic Portfolio Management & Services Limited

Kallash Chandra Aggarwal
Managing Director
DIN: 08650459

Director

Place of Signature : New Delhi
Date : 22.05.2024





Dynamic Portfolio Management & Services Ltd.

Regd. Office: 1403, Vikram Tower 16, Rajendra Place, New Delhi-110008,
Phone: 9017255300 Website: www.dynamicwealthservices.co.in,
Email: dpms.kolkata@gmail.com, CIN: L74140DL1994PLC304881

CERTIFIED TRUE COPY OF RESOLUTION PASSED IN THE MEETING OF BOARD OF DIRECTORS OF DYNAMIC PORTFOLIO MANAGEMENT & SERVICES LTD HELD ON WEDNESDAY, MAY 22ND, 2024 AT 02:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 1403, 14TH FLOOR, VIKRAM TOWER 16, RAJENDRA PLACE, NEW DELHI-110008

TO APPOINT BSE LIMITED (BSE) AS DESIGNATED STOCK EXCHANGE FOR REVISED SCHEME OF AMALGAMATION ENTERED INTO BETWEEN M/S BHARAT RASAYAN FINANCE LIMITED (BRFL / TRANSFEROR COMPANY) AND M/S DYNAMIC PORTFOLIO MANAGEMENT & SERVICES LTD (DPMSL / TRANSFEREE COMPANY)

“RESOLVED THAT pursuant to the provision of Section 230-232 and any other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder and in accordance with the provision of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with the master circular having no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the SEBI (including any modifications or re-enactment thereto), the consent of the Board of Directors of the Company be and is hereby accorded to appoint BSE Limited (hereinafter referred to as “BSE”) as Designated Stock Exchange for the revised Scheme of Amalgamation is entered into between M/s Bharat Rasayan Finance Limited (BRFL / Transferor Company) and M/s Dynamic Portfolio Management & Services Ltd (DPMSL / Transferee Company).

RESOLVED FURTHER THAT any Directors of the Company be and are hereby jointly and severally authorized to do all such acts, deeds and things as may be necessary and required to give effect aforesaid resolution.

RESOLVED FURTHER THAT a certified copy of the above resolutions be given to anyone concerned or interested in the matter.”

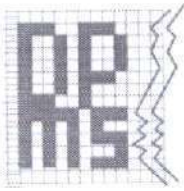
\\ Certified True Copy

**For and on Behalf of Board of Directors
Dynamic Portfolio Management & Services Ltd**




**Kailash Chandra Agarwal
Managing Director
DIN-08650459**

**Date: 22.05.2024
Place: New Delhi**



Dynamic Portfolio Management & Services Ltd.

Regd. Office: 1403, Vikram Tower 16, Rajendra Place, New Delhi-110008.

Phone: 9017255300 Website: www.dynamicwealthservices.co.in

Email: dpms.kolkata@gmail.com, CIN: L74140DL1994PLC304881

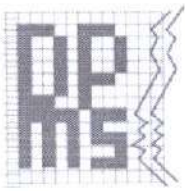
Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015

Revised Scheme of Amalgamation between M/s Bharat Rasayan

Finance Limited with Dynamic Portfolio Management and Services

Limited

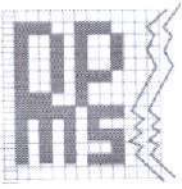
Sr No.	Particulars	Information of such events
a)	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc;	<p>That the revised Scheme of Amalgamation is entered into between M/s Bharat Rasayan Finance Limited (BRFL / Transferor Company), with M/s Dynamic Portfolio Management & Services Ltd (DPMSL / Transferee Company).</p> <p>Further, the brief details of the Companies entered into the Revised Scheme of Amalgamation are as under:-</p> <p><u>Transferor Company</u></p> <p>M/s Bharat Rasayan Finance Limited is a Public Company Limited, incorporated under the Companies Act, 1956 having its registered office at 1403, 14th Floor, Vikram Tower, Rajendra Place, New Delhi-110008. The Transferor Company is primarily engaged in the business of Financial Services and having turnover and net worth as per the Financial Statements of the Company as on December 31, 2023 are Rs. 4.6 Crores and Rs. 3.6 Crores respectively.</p> <p><u>Transferee Company</u></p> <p>M/s Dynamic Portfolio Management & Services Ltd is a Public Limited Company incorporated under the Companies Act, 1956 having its Registered Office at 1403, 14th Floor, Vikram Tower 16, Rajendra Place, Central Delhi, New Delhi-110008 and licensed as a Non-Banking Financial Company under the provisions of Section 45-IA of the Reserve Bank of India Act, 1934. The Equity Shares of the Transferee Company are listed on the BSE Limited (hereinafter referred as "Stock Exchange"). The Transferee Company is primarily engaged in the business of Non-Banking Financial Activities in India and having turnover and net worth as per the Financial Statements of the Company as on December 31, 2023 are Rs. 0.98 Crores and</p>



Dynamic Portfolio Management & Services Ltd.

Regd. Office: 1403, Vikram Tower 16, Rajendra Place, New Delhi-110008,
 Phone: 9017255300 Website: www.dynamicwealthservices.co.in,
 Email: dpms.kolkata@gmail.com, CIN: L74140DL1994PLC304881

		Rs. 12 Crores respectively.
b)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	<p>Yes, the transaction will fall within the purview of the related party transactions as defined under the Securities and Exchange Board of India (Listing Regulations and Disclosure Requirement) Regulation, 2015 as the transferor company has the common promoter which is part of the transferee company.</p> <p>Further, it is hereby submitted that the amalgamation shall be executed at arm's length basis and the consideration for the Scheme is based on the Valuation Report issued by Hitesh Jhamb, Registered Valuer having IBBI registration No. IBBI/RV/11/2019/12355.</p>
c)	Area of business of the entity(ies)	That the Transferor Company is primarily engaged in the business of Financial Services and related activities thereto and the Transferee Company is primarily engaged in the business of Non-Banking Financial Activities in India and licensed as a Non-Banking Financial Company under the provisions of Section 45-IA of the Reserve Bank of India Act, 1934.
d)	Rationale for amalgamation/ merger	The Amalgamation is founded on leveraging of the significant complementarities that exist between the Transferor Company and the Transferee Company and the amalgamation would create meaningful value to various stakeholders including respective shareholders, customers, employees, as the combined business would benefit from increased scale, wider product diversification, diversified balance sheet and the ability to drive synergies across revenue opportunities, operating efficiencies and underwriting efficiencies, amongst others.
e)	In case of cash consideration – amount or otherwise share exchange ratio	Upon the revised Scheme coming into effect, Transferee Company, without further application, act or deed, shall issue and allot to each of the shareholders of "Transferor Company" (other than the shares already held therein immediately before the amalgamation by Transferee Company per se, its nominee, subsidiary or associate company, if any), shares in



Dynamic Portfolio Management & Services Ltd.

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		proportion of 100 equity shares of face value of Rs. 10/- (Rupees Ten) each in Transferee Company for every 150 equity shares of face value of Rs. 10/- Rupees Ten) each held by them in "Transferor Company" pursuant to this revised Scheme of Amalgamation.												
f)	Brief details of change in shareholding pattern (if any) of all entities	<p>The detail of Change in Shareholding Pattern of the Transferor and the Transferee Company after the Scheme of Amalgamation are:-</p> <p>(i) Transferor Company</p> <table border="1"><thead><tr><th>S.no.</th><th>No. of Shares Pre-Arrangement</th><th>No. of Shares Post-Arrangement</th></tr></thead><tbody><tr><td>1.</td><td>1857650</td><td>NIL</td></tr></tbody></table> <p>(ii) Transferee Company</p> <table border="1"><thead><tr><th>S.no.</th><th>No. of Shares Pre-Arrangement</th><th>No. of Shares Post-Arrangement</th></tr></thead><tbody><tr><td>1.</td><td>11691800</td><td>12930234</td></tr></tbody></table>	S.no.	No. of Shares Pre-Arrangement	No. of Shares Post-Arrangement	1.	1857650	NIL	S.no.	No. of Shares Pre-Arrangement	No. of Shares Post-Arrangement	1.	11691800	12930234
S.no.	No. of Shares Pre-Arrangement	No. of Shares Post-Arrangement												
1.	1857650	NIL												
S.no.	No. of Shares Pre-Arrangement	No. of Shares Post-Arrangement												
1.	11691800	12930234												

For and on Behalf of Board of Directors
Dynamic Portfolio Management & Services Ltd



Kailash Chandra Agarwal
Managing Director
DIN-08650459

Date: 22.05.2024
Place: New Delhi



SHARMA PK & ASSOCIATES

Add:-219A,First Floor, Rama Market, Pitampura, New Delhi-110034

Email:- sharmapkassociates@gmail.com,

Contact. No. +918802666456

Auditor's Certificate

To,
The Board of Directors,
Bharat Rasayan Finance Limited
1403, 14th Floor, Vikram Tower 16, Rajendra Place,
New Delhi-110008

We, the statutory auditors of **Bharat Rasayan Finance Limited** (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in Clause 5 of the *Draft Scheme of Amalgamation of M/s Bharat Rasayan Finance Limited with M/s Dynamic Portfolio Management & Services Limited and their respective Shareholders and Creditors* under the provisions of sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 with reference to its compliance with the applicable Indian Accounting Standards (Ind AS) notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Indian Accounting Standards (Ind AS) notified by the Central Government under the Companies Act, 2013.

This Certificate is issued at the request of the Bharat Rasayan Finance Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited. This Certificate should not be used for any other purpose without our prior written consent.

For Sharma PK & Associates
(Chartered Accountants)




Pawan Kumar Sharma
Proprietor
M. N- 528277
UDIN : 24528277BKEATG5159

Date : 05.06.2024

Place : New Delhi

ARORA & BANSAL
CHARTERED ACCOUNTANTS

To,
The Board of Directors,
Dynamic Portfolio Management & Services Limited
1403, 14th Floor, Vikram Tower 16, Rajendra Place
Central Delhi, New Delhi-110008, India

We, the statutory auditors of *Dynamic Portfolio Management & Services Limited* (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in Clause 5 of the Draft Scheme of Amalgamation of *M/s Bharat Rasayan Finance Limited with M/s Dynamic Portfolio Management & Services Limited and their respective Shareholders and Creditors* under the provisions of sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 with reference to its compliance with the applicable Indian Accounting Standards (Ind AS) notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Indian Accounting Standards (Ind AS) notified by the Central Government under the Companies Act, 2013.

This Certificate is issued at the request of the *Dynamic Portfolio Management & Services Limited* pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited. This Certificate should not be used for any other purpose without our prior written consent.

FOR ARORA AND BANSAL
(Chartered Accountants)


Ram Naresh Prasad Gupta
(Partner)

M. NO.: 512959

UDIN: 24512959BKCTAT2146

Place: New Delhi

Date: 05.06.2024



General information about company

Scrip code	530779
NSE Symbol	
MSEI Symbol	
ISIN	INE118C01018
Name of the company	DYNAMIC PORTFOLIO MANAGEMENT & SERVICES LTD
Whether company is SME	No
Class of Security	Equity Shares
Type of report	Capital Restructuring
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	24-05-2024
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	24-05-2024
Shareholding pattern filed under	Regulation 31 (1) (c)
Whether the listed entity is Public Sector Undertaking (PSU)?	No

Declaration

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
5	Whether the Listed Entity has any shares in locked-in?	No	No	No	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No		
7	Whether company has equity shares with differential voting rights?	No	No	No	No
8	Whether the listed entity has any significant beneficial owner?	No			

Table VI - Statement showing foreign ownership limits

Particular	Approved limits (%)	Limits utilized (%)
As on shareholding date	100	0
As on the end of previous 1st quarter	100	0
As on the end of previous 2nd quarter	100	0
As on the end of previous 3rd quarter	100	0
As on the end of previous 4th quarter	100	0

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			
								No of Voting (XIV) Rights			Total as a % of (A+B+C)
								Class eg: X	Class eg:y	Total	
(A)	Promoter & Promoter Group										
(B)	Public	1538	11691800			11691800	100	11691800		11691800	100
(C)	Non Promoter-Non Public										
(C1)	Shares underlying DRs										
(C2)	Shares held by Employee Trusts										
	Total	1538	11691800			11691800	100	11691800		11691800	100

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares		
						No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(A)	Promoter & Promoter Group												
(B)	Public				100					8972400	0	0	0
(C)	Non Promoter-Non Public												
(C1)	Shares underlying DRs												
(C2)	Shares held by Employee Trusts												
	Total				100					8972400	0	0	0

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Sr.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			
								No of Voting (XIV) Rights			Total as a % of Total Voting rights
								Class eg: X	Class eg:y	Total	
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group										
(1)	Indian										
(2)	Foreign										
B	Table III - Statement showing shareholding pattern of the Public shareholder										
(1)	Institutions (Domestic)										
(2)	Institutions (Foreign)										
(3)	Central Government / State Government(s)										
(4)	Non-institutions										
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	1480	1295302			1295302	11.08	1295302		1295302	11.08
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	16	9798874			9798874	83.81	9798874		9798874	83.81
(i)	Non Resident Indians (NRIs)	1	5			5	0	5		5	0
(l)	Bodies Corporate	19	515405			515405	4.41	515405		515405	4.41
(m)	Any Other (specify)	22	82214			82214	0.7	82214		82214	0.7
Sub-Total (B)(4)		1538	11691800			11691800	100	11691800		11691800	100
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)		1538	11691800			11691800	100	11691800		11691800	100
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder										
Total (A+B+C2)		1538	11691800			11691800	100	11691800		11691800	100
Total (A+B+C)		1538	11691800			11691800	100	11691800		11691800	100

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Sr.	No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares		
					No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group											
(1)	Indian											
(2)	Foreign											
B	Table III - Statement showing shareholding pattern of the Public shareholder											
(1)	Institutions (Domestic)											
(2)	Institutions (Foreign)											
(3)	Central Government / State Government(s)											
(4)	Non-institutions											
(g)				11.08					286302	0	0	0
(h)				83.81					8545474	0	0	0
(i)				0					5	0	0	0
(l)				4.41					90905	0	0	0
(m)				0.7					49714	0	0	0
Sub-Total (B) (4)				100					8972400	0	0	0
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)				100					8972400	0	0	0
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder											
Total (A+B+C2)				100					8972400			
Total (A+B+C)				100					8972400			

Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.

Serial No.	1	
Name of the Shareholders (I)	Rajesh Gupta	Click here to go back
PAN (II)	AALPG4303M	Total
No. of fully paid up equity shares held (IV)	8432750	8432750
No. Of Partly paid-up equity shares held (V)		
No. Of shares underlying Depository Receipts (VI)		
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	8432750	8432750
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	72.13	72.13
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	8432750	8432750
Class eg:y		
Total	8432750	8432750
Total as a % of Total Voting rights	72.13	72.13
No. Of Shares Underlying Outstanding convertible securities (X)		
No. of Shares Underlying Outstanding Warrants (Xi)		
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)		
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	72.13	72.13
Number of Locked in shares (XII)		
No. (a)		
As a % of total Shares held (b)		
Number of equity shares held in dematerialized form (XIV)	8432750	8432750
Reason for not providing PAN		
Reason for not providing PAN		
Sub-categorization of shares		
Shareholding (No. of shares) under		

Sub-category (i)	0	0
Sub-category (ii)	0	0
Sub-category (iii)	0	0

General information about company

Scrip code	530779
NSE Symbol	
MSEI Symbol	
ISIN	INE118C01018
Name of the company	DYNAMIC PORTFOLIO MANAGEMENT & SERVICES LTD
Whether company is SME	No
Class of Security	Equity Shares
Type of report	Capital Restructuring
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	24-05-2024
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	24-05-2024
Shareholding pattern filed under	Regulation 31 (1) (c)
Whether the listed entity is Public Sector Undertaking (PSU)?	No

Declaration

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
5	Whether the Listed Entity has any shares in locked-in?	No	No	No	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No		
7	Whether company has equity shares with differential voting rights?	No	No	No	No
8	Whether the listed entity has any significant beneficial owner?	No			

Table VI - Statement showing foreign ownership limits

Particular	Approved limits (%)	Limits utilized (%)
As on shareholding date	100	0
As on the end of previous 1st quarter	100	0
As on the end of previous 2nd quarter	100	0
As on the end of previous 3rd quarter	100	0
As on the end of previous 4th quarter	100	0

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			
								No of Voting (XIV) Rights			Total as a % of (A+B+C)
								Class eg: X	Class eg:y	Total	
(A)	Promoter & Promoter Group										
(B)	Public	1539	12930234			12930234	100	11691800		11691800	100
(C)	Non Promoter-Non Public										
(C1)	Shares underlying DRs										
(C2)	Shares held by Employee Trusts										
	Total	1539	12930234			12930234	100	11691800		11691800	100

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares		
						No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(A)	Promoter & Promoter Group												
(B)	Public				100					8972400	0	0	0
(C)	Non Promoter-Non Public												
(C1)	Shares underlying DRs												
(C2)	Shares held by Employee Trusts												
	Total				100					8972400	0	0	0

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Sr.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			
								No of Voting (XIV) Rights			Total as a % of Total Voting rights
								Class eg: X	Class eg:y	Total	
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group										
(1)	Indian										
(2)	Foreign										
B	Table III - Statement showing shareholding pattern of the Public shareholder										
(1)	Institutions (Domestic)										
(2)	Institutions (Foreign)										
(3)	Central Government / State Government(s)										
(4)	Non-institutions										
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	1480	1295302			1295302	10.02	1295302		1295302	11.08
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	17	11037308			11037308	85.36	9798874		9798874	83.81
(i)	Non Resident Indians (NRIs)	1	5			5	0	5		5	0
(l)	Bodies Corporate	19	515405			515405	3.99	515405		515405	4.41
(m)	Any Other (specify)	22	82214			82214	0.64	82214		82214	0.7
Sub-Total (B)(4)		1539	12930234			12930234	100	11691800		11691800	100
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)		1539	12930234			12930234	100	11691800		11691800	100
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder										
Total (A+B+C2)		1539	12930234			12930234	100	11691800		11691800	100
Total (A+B+C)		1539	12930234			12930234	100	11691800		11691800	100

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Sr.	No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares		
					No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group											
(1)	Indian											
(2)	Foreign											
B	Table III - Statement showing shareholding pattern of the Public shareholder											
(1)	Institutions (Domestic)											
(2)	Institutions (Foreign)											
(3)	Central Government / State Government(s)											
(4)	Non-institutions											
(g)				10.02					286302	0	0	0
(h)				85.36					8545474	0	0	0
(i)				0					5	0	0	0
(l)				3.99					90905	0	0	0
(m)				0.64					49714	0	0	0
Sub-Total (B) (4)				100					8972400	0	0	0
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)				100					8972400	0	0	0
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder											
Total (A+B+C2)				100					8972400			
Total (A+B+C)				100					8972400			

Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.

Serial No.	1	
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No. Of Partly paid-up equity shares held (V)		
No. Of shares underlying Depository Receipts (VI)		
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	8432750	8432750
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	65.22	65.22
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	8432750	8432750
Class eg:y		
Total	8432750	8432750
Total as a % of Total Voting rights	72.13	72.13
No. Of Shares Underlying Outstanding convertible securities (X)		
No. of Shares Underlying Outstanding Warrants (Xi)		
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)		
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	65.22	65.22
Number of Locked in shares (XII)		
No. (a)		
As a % of total Shares held (b)		
Number of equity shares held in dematerialized form (XIV)	8432750	8432750
Reason for not providing PAN		
Reason for not providing PAN		
Sub-categorization of shares		
Shareholding (No. of shares) under		

Sub-category (i)	0	0
Sub-category (ii)	0	0
Sub-category (iii)	0	0

