

# INDERGIRI FINANCE LIMITED

(CIN: L65923MH1995PLC161968)

Regd. Office: Unit No. 806, B Wing, 8th Floor, Kanakia Wall Street Andheri Kurla Road, Chakala, Andheri East,  
Mumbai-400093 Email: ramjeet.yadav@iflcorp.in Website: www.indergiri.com Phone: 8655618551

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August 23, 2023

To,

The Listing Department,  
BSE Limited  
Department of Corporate Affairs  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001

**Sub: Annual Report under Regulation 34(1) of the SEBI  
(Listing obligations and Disclosure Requirements) Regulations, 2015)**

**Scrip ID-531505**

**Scrip Code- INDERGIRIFN**

**ISIN: INE628F01019**

Dear Sir/Madam,

In terms of the requirement of Regulation 34(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we are enclosing herewith soft copy of the Annual Report of the company for the Financial Year 2022-2023.

Kindly take this on your record.

Thanking you,

Yours Faithfully,  
For **INDERGIRI FINANCE LIMITED**

Ramjeet Yadav  
Company Secretary

Encl: As Above



**TWENTY NINTH ANNUAL REPORT  
2022 - 2023**

**BOARD OF DIRECTORS**

Mr. Vinod Kumar Sharma	Chairperson & Independent Director
Mr. Dineshchandra Babel	Independent Director
Mr. Shanker Wunnava	Managing Director & CFO
Mr. Mohit Agarwal	
Mr. Roshan Shah	
Mrs. Neelam Mishra	

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Mr. Ramjeet Yadav

**REGISTERED OFFICE**

Unit No. 806, B Wing, 8th Floor,  
Kanakia Wall Street Andheri Kurla Road,  
Chakala, Andheri East, Mumbai - 400 093.

**AUDITORS**

**S.K. Rathi & Co., Chartered Accountants,**  
G-75, Profit Centre, Mahavir Nagar,  
Kandivali West, Mumbai- 400 067.

**BANKERS**

HDFC Bank Ltd.  
ICICI Bank Ltd.

**SHARE TRANSFER AGENTS**

Link Intime Pvt Limited  
C 101, 247 Park, LBS Marg  
Vikhroli (West), Mumbai - 400 083.

<b>Contents</b>	<b>Page No.</b>
Notice	03-16
Director's Report	17-20
Management Discussion & Analysis	21-22
Annexures to the Director's Report	23-28
Independent Auditor's Report	29-35
Balance Sheet	36-36
Statement of Profit & Loss	37-37
Cash Flow Statement	38-38
Notes to Financial Statements	40-59
Schedule as prescribed by RBI	60-63
Proxy Form	64-67
Route Map	68-68

## INDERGIRI FINANCE LIMITED

CIN No.: L65923MH1995PLC161968

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Andheri East, Mumbai - 400 093.; Email: ramjeet.yadav@iflcorp.in

## NOTICE

NOTICE is hereby given that the Twenty Ninth Annual General Meeting of the members of INDERGIRI FINANCE LIMITED will be held at Registered office of the company at **Unit No. 806, B Wing 8th Floor, Kanakia Wall Street, Andheri Kurla Road, Chakala, Andheri East, Mumbai - 400 093** on Saturday, the 16th September, 2023 at 10 A.M. to transact following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the audited Balance Sheet, Cash Flow Statement as at 31st March 2023 and the Statement of Profit & Loss for the year ended 31st March 2023 and the Auditors' Report and Directors' report thereon.

2. Appointment of Statutory Auditor of the company to fill the casual vacancy caused due to resignation.

**RESOLVED THAT** pursuant to the provisions of section 139(8) and other applicable provisions of the companies act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Shareholders be and is hereby accorded to appoint **M/s. Sampat & Mehta, Chartered Accountants, Audit Firm Registration No. 109031W** as Statutory Auditor of the company to fill the casual Vacancy caused by the resignation of S.K. Rathi & Co. Auditor firm registration No. 108724W.

**RESOLVED FURTHER THAT** M/s. **Sampat & Mehta** Firm Registration No. **109031W** shall hold office up to the next Annual General Meeting and that M/s. Sampat & Mehta shall conduct Statutory Audit for the financial year ended 31<sup>st</sup> March 2024 at a remuneration as may be decided by the shareholders of the company.

**RESOLVED FURTHER THAT** Mr. Shanker Wunnava, Managing Director of the company & Mr. Ramjeet Yadav Company Secretary of the company be and is hereby authorized severally, on behalf of the company, to file necessary E-form/returns with the Registrar of companies and to do all acts, deeds, matters and things as deemed necessary for the purposes of giving effect to the aforesaid resolution.”

**SPECIAL BUSINESS**

3. **To Adopt a New Set of Articles of Association as per Companies Act, 2013.**

To consider and if thought fit, to pass the following resolution with or without modification(s) as a **Special Resolution**:

**RESOLVED THAT** Pursuant to the provisions of section 14, or any other applicable provision of the Companies Act, 2013 (**the Act**) read with companies (incorporation) rules, 2014, including any modifications (s) thereto or re-enactment(s) thereof for the time being in force, the consent of the members of the company be and is hereby accorded to substitute the exiting article of association of the company with a new set of Article of Association as per the provisions of the Companies Act, 2013.

4. **Appointment of Mr. Shanker Wunnava (DIN:08561822) As Managing Director of The Company.**

To consider and, if thought fit, to pass with or without modification, the following resolution as **ORDINARY** Resolution:

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification (s), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), or re-enactment thereof for the time being in force), and upon recommendation by Nomination and Remuneration Committee and Board of Directors approval of the Members be and is hereby accorded to appoint of Mr. Shanker Wunnava (DIN: 08561822) as the Managing Director of the Company for a period of 5 years w.e.f. 28<sup>th</sup> July, 2023 (From 28<sup>th</sup> July, 2023 to 27<sup>th</sup> July, 2028), liable to retire by rotation. on the remuneration and on such terms and conditions as set out below with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment from time to time within the scope of Schedule V of the Companies Act, 2013, or any amendments thereto or any re-enactment thereof as may be agreed to between the Board of Directors and Mr. Shanker Wunnava.

i. Remuneration /Professional Fees: Up to a maximum of Rs. Sixty lakhs per annum or such higher amount as may be decided by the Board of Directors of the Company from time to time.

- ii. The Managing Director shall be entitled to use the company's car, and all the expenses for maintenance and running of the same including the salary of Driver to be borne by the Company.
- iii. Reimbursement of any other expenses properly incurred by him in accordance with the rules of the Company.
- iv. Reimbursement of Medical Expenses & LTC as per the rules of the Company.
- v. other perquisites, allowances, benefits, and amenities as per the service rules of the Company as applicable from time to time.

**“FURTHER RESOLVED THAT** in the event of loss or inadequacy of profit in any financial year, the Company shall pay to Mr. Shanker Wunnava, in respect of such financial year, remuneration by way of salary, allowances, perquisites and other benefits as the Board of Directors may deem fit, subject to the limits prescribed herein and in Schedule V of the Companies Act, 2013.

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**5. Appointment of Mr. Mohit Agarwal (DIN: 08774184) as Executive Director of the Company.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 152 & 161 and all other applicable provisions of Companies Act, 2013 (“Act”) and as per Articles of association of the company, Mr. Mohit Agarwal (DIN: 08774184) who was appointed as an additional director of the company with effect from January 30, 2023 and who holds office up to the date of the ensuing General Meeting, be and is hereby appointed as a Director in the category of “Executive Director” of the Company w.e.f. 16th September, 2023, liable to retire by rotation.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company or Company Secretary be and is hereby severally authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-form with the Registrar of Companies, Mumbai.”:

**6. Appointment of Mr. Roshan Shah (DIN: 08902193) as Non-Executive Director of the Company.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 152 & 161 and all other applicable provisions of Companies Act, 2013 (“Act”) and as per Articles of association of the company, Mr. Roshan Shah (DIN:08902193) who was appointed as an additional director of the company with effect from January 30, 2023 and who holds office up to the date of the ensuing General Meeting, be and is hereby appointed as a Director in the category of “Non-executive Director” of the Company w.e.f. 16th September, 2023, liable to retire by rotation.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company or Company Secretary be and is hereby severally authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-form with the Registrar of Companies, Mumbai.”:

**7. Appointment of Mrs. Neelam Mishra (DIN: 10137579) as Non-Executive Director of the Company.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 152 & 161 and all other applicable provisions of Companies Act, 2013 (“Act”) and as per Articles of association of the company, Mrs. Neelam Mishra (DIN:10137579) who was appointed as an additional director of the company with effect from **April 29, 2023** and who holds office up to the date of the ensuing General Meeting, be and is hereby appointed as a Director in the category of “Non-executive Director” of the Company w.e.f. 16th September, 2023, liable to retire by rotation.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company or Company Secretary be and is hereby severally authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-form with the Registrar of Companies, Mumbai.”

**8. Increases in Authorised Share Capital of The Company:**

To consider, and if thought fit, to pass with or without modification (s), the following resolution as an

**Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of section 61, 64 and other applicable provisions of the Companies Act, 2013 (including any statutory modification (s) or re-enactment (s) thereof for the time being in force), and the Rules made thereunder, consent be and is hereby accorded to increase the Authorised share capital of the company from Rs. 5,50,00,000 (Rupees Five Crores Fifty Lakh) divided into 55,00,000 (Fifty Five Lakh) equity shares of face value of Rs.10/- (Rupees Ten) each to Rs.25,00,00,000 (Rupees Twenty Five Crores) divided into 2,50,00,000 (Two Crore fifty Lakh) equity shares of Rs.10/- (Rupees Ten) each by creation of additional Equity shares of Rs.19,50,00,000 (Rupees Nineteen Crores fifty Lakh) divided into 1,95,00,000 (One Crore Ninety Five Lakh) Equity Shares of the face value of Rs.10/- (Rupees ten) each, ranking pari-passu in all respects with the existing equity shares of the Company.

**RESOLVED FURTHER THAT** any Director of the Company or the Company Secretary, be and are hereby severally authorised to file, sign, verify and execute all such e-forms, papers or documents as may be required, and to do all such acts, deeds, matters and things as may be necessary and incidental to give effect to this resolution.

**9. Alteration of Capital Clause of Memorandum of Association of The Company.**

To consider, and if thought fit, to pass with or without modification (s), the following resolution as an

**Ordinary Resolution:**

**RESOLVED FURTHER THAT** pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder, consent of the Members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place, the following: -

“V. The authorized Share capital of the company is Rs. 25,00,00,000 (Rupees twenty-five crore only) divided into 2,50,00,000 (two crore fifty lakh) equity shares of Rs. 10.00(Rupees ten Only) each.”

**RESOLVED FURTHER THAT** any Director of the Company or the Company Secretary, be and are hereby severally authorised to file, sign, verify and execute all such e-forms, papers or documents as may be required, and to do all such acts, deeds, matters and things as may be necessary and incidental to give effect to this resolution.

**10. Alteration of Other Objects Clause of Memorandum of Association of The Company.**

To consider, and if thought fit, to pass with or without modification (s), the following resolution as an

**Special Resolution:**

**RESOLVED FURTHER THAT** pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder, consent of the Members of the Company be and is hereby accorded, for alteration of Other Objects Clause of the Memorandum of Association of the Company by **removing Clause III (C), from Point No.1 to Point No. 43.**

**RESOLVED FURTHER THAT** any Director of the Company or the Company Secretary, be and are hereby severally authorised to file, sign, verify and execute all such e-forms, papers or documents as may be required, and to do all such acts, deeds, matters and things as may be necessary and incidental to give effect to this resolution.

**11. Increase in the Borrowing Limits of the Company under Section 180(1)(c) of Companies Act, 2013.**

To consider, and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to Section 180(1)(c) and other applicable provisions, of the Companies Act, 2013, (including any statutory modification(s) or reenactment thereof for the time being in force) consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow from time to time, as it may consider fit, any sum or sums of money not exceeding Rs. 100 Crores on such terms and conditions as the Board may deem fit, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained/to be obtained from the Company’s bankers in the ordinary course of business) will exceed the aggregate of the paid up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

**12. APPROVAL OF RELATED PARTY TRANSACTIONS:**

To consider, and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to Section 188 and other applicable provisions if any, of the Companies Act, 2013, in terms of the Rule 15 of the Companies (Meetings of Board and its Powers) Rule 2014 and also Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, members of the Company do hereby approve the contract and/ or arrangements entered with Mr. Mohit Agarwal, Mr. Roshan Shah and Mr. Anand Tiwari, Promoters of the Company for availing financial assistance/Credit facility of an amount not exceeding INR 10.00 Cr, to meet the Working Capital and for Onward Lending.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board / Committee be and is hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit within the aforesaid limits and the Board/ Committee is also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise with regard to such payment and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board / Committee in its absolute discretion may deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution.”

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE MEMBER OF THE COMPANY. THE PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE DULY STAMPED, SIGNED, COMPLETED AND LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. All documents referred in the Notice are open for inspection at the Registered Office of the Company on all working Days except Saturdays between 11.00 A.M. to 1.00 P.M. up to the date of the Annual General Meeting.
3. Electronic copy of the Annual Report and notice for AGM 2023 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for the financial year ended 31st March 2023 is being sent in the permitted mode.
4. Members holding shares in physical form are requested to submit their e-mail address to the Company/RTA, duly quoting their Folio number and Members holding shares in electronic form who have not registered their e-mail address with their DP are requested to do so at the earliest, so as to enable the Company to send the said documents in electronic form, thereby supporting the green initiative of the MCA.
5. Register of Share transfer and members will remain closed from Monday, 11th September 2023 to Saturday, 16th September 2023 (inclusive of both days).
6. Members seeking any information with regard to Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Meeting.
7. Members are requested to bring their Annual Report and the Attendance Slip with them at the Annual General Meeting.
8. In compliance with the provisions of the 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 (LODR) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. In order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, the Company is enclosing a Ballot Form with the Notice. Instructions for Ballot Form are given at the back of the said form and instructions for e-voting are given here in below. Resolution(s) passed by Members through Ballot Forms or e-voting is / are deemed to have been passed as if they have been passed at the AGM.
9. Mr. Dinesh Kumar Deora, Practicing Company Secretaries (Membership No. 5686), has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
10. The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting or by ballot form shall be able to exercise their right at the meeting.

11. The Members who have cast their vote by remote e-voting or by ballot form prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
12. Members can opt for only one mode of voting, i.e., either by Ballot Form or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.
13. Every member entitled to vote at the Annual General Meeting of the Company can inspect the proxies lodged at the Company at any time during the business hours of the Company during the period beginning twenty-four (24) hours before the time fixed for the commencement of the Annual General Meeting. However, prior notice of not less than 3 (three) days in writing of the intentions to inspect the proxies lodged shall be required to be provided to the Company.
14. Members can avail the nomination facility by filing Form SH-13, as prescribed under Section 72 of the Companies Act, 2013 and Rule 19 (1) of the Companies (Share Capital and Debentures) Rules, 2014, with the Company. Blank Forms will be supplied on request.

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

**The remote e-voting period begins on Wednesday, September 13, 2023, at 9:00 A.M. and ends on Friday, September 15, 2023, at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Saturday, September 9th, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being, Saturday, September 9th, 2023.**

**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: Access to NSDL e-Voting system**





**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “ <b>Beneficial Owner</b> ” icon under “ <b>Login</b> ” which is available under ‘ <b>IDeAS</b> ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ <b>Access to e-Voting</b> ” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> . Select “ <b>Register Online for IDeAS Portal</b> ” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a>
	2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.



Type of shareholders	Login Method
	<p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**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 ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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 eservices 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. Password details for shareholders other than Individual shareholders 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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - 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.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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 dinesh.deora@yahoo.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
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 : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Sarita Mote 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 e mail 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 ramjeet.yadav@iflcorp.in, sales@volofincap.com , shanker@iflcorp.in
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 (ramjeet.yadav@iflcorp.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
16. Provisions of Section 124 of the Companies Act, 2013 in respect of unclaimed dividend are not applicable to the Company, as the Company has not declared any dividend in last seven years.

**For and on behalf of the Board of Director**

Place: Mumbai  
Date: 28th July, 2023

**Shanker Wunnava**  
Managing Director  
DIN: 08561822

**Mohit Agarwal**  
Director  
DIN: 08774184

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No.3**

The Existing Article of Association (AOA) are based on the Companies Act, 1956 (the erstwhile Act') and several regulations in the existing AOA contained references to specific sections of the erstwhile Act and some regulations in the existing AOA are no longer its conformity with the companies Act, 2013 (the new Act').

With the coming into force of the new Act, several regulations of the existing AOA of the company require alteration or deletion. Accordingly, it is proposed to replace the entire existing AOA a set of new Articles.

The new AOA to be substituted in place of existing AOA as based on Table -F of the companies Act, 2013 which sets out the model Articles of Association for a company limited by shares.

A copy of the proposed set of new articles of association of the company would be available for inspection at the registered office of the company during the business hours on any working day between aa 11 am to 1 30 pm up to the date of the Annual General Meeting.

None of the Directors and Key Managerial personnel of the company, including their respective relatives, in concerned or interested, financially or otherwise, in the forgoing resolution.

The Board commends the passing of the resolution at item no. 3 for the approval of the members of the company by a special resolution.

**Item No. 4**

The Board appointed Mr. Shanker Wunnava, as Additional Director with effect from 30th January 2023, as per the provisions of Section 161(1) of the Act, and on 28<sup>th</sup> July 2023, the board change his designation from additional Director to as the Managing Director of the Company for a period of 5 years w.e.f. 28<sup>th</sup> July, 2023 (From 28<sup>th</sup> July, 2023 to 27<sup>th</sup> July, 2028) He holds office of Managing Director only up to the date of the forthcoming Annual General Meeting of the Company and is eligible for appointment as Managing Director. The Company has received a notice under Section 160 of the Act proposing her candidature for the office of Director of the Company, along with the requisite deposit.

Mr. Shanker Wunnava is a Postgraduate Diploma in Business Management, having Experience of More than 15 years in various positions held in Spark Capital Advisory India Private Limited as Managing Director, and Indusind Bank as senior Vice President, Mr. Shanker Wunnava extensive professional experience in the financial services industry and strong academic qualification will extensively benefit the Company.

It is proposed to appoint Mr. Shanker Wunnava as a Managing Director in terms of the provisions of the Companies Act 2013 for five consecutive years, for a term up to 31st March 2028. A notice has been received from a member proposing Mr. Shanker Wunnava as a candidate for the office of Managing Director of the Company.

In the opinion of the Board, Mr. Shanker Wunnava fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as a Managing Director of the Company, and he possess requisite skills and experience for such appointment.

The Board considers that induction of Mr. Shanker Wunnava would be of immense benefit to the Company, and it is desirable to avail services of Mr. Shanker Wunnava as a Managing Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Shanker Wunnava as a Managing Director, for the approval by the shareholders of the Company.

Except Mr. Shanker Wunnava, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

**Item No. 5**

The Board appointed Mr. Mohit Agarwal, as Additional Director with effect from 30th January 2023, as per the provisions of Section 161(1) of the Act, He holds office of Additional Director only up to the date of the forthcoming Annual General Meeting of the Company and is eligible for appointment as Director. The Company has received a notice under Section 160 of the Act proposing her candidature for the office of Director of the Company, along with the requisite deposit.

Mr. Mohit Agarwal is a Master's in business administration, having Experience of 23 years in Financial Services space Banking, Insurance, Broking, Technology, and Consulting. He has successfully built and scaled businesses in insurance broking, technology and consulting space. His key skills are strategy, sales and building and leading teams.

Mr. Agarwal is the CEO & Co-Founder of Volo Fin Pte Ltd, a Singapore headquartered fintech platform offering invoice factoring for Small and Medium Enterprises (SMEs) based in Singapore, India and USA through next gen blockchain powered platform. VoloFin is a certified fintech by SFA and is ranked amongst the top-10 startups in Singapore.

It is proposed to appoint Mr. Mohit Agarwal as an Executive Director in terms of the provisions of the Companies Act 2013.

In the opinion of the Board, Mr. Mohit Agarwal fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Executive Director of the Company, and he possess requisite skills and experience for such appointment.

The Board considers that induction of Mr. Mohit Agarwal would be of immense benefit to the Company, and it is desirable to avail services of Mr. Mohit Agarwal as an Executive Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Mohit Agarwal as an Executive Director, for the approval by the shareholders of the Company.

Except Mr. Mohit Agarwal, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

#### **Item No. 6**

The Board appointed Mr. Roshan Shah, as Additional Director with effect from 30th January 2023, as per the provisions of Section 161(1) of the Act, He holds office of Additional Director only up to the date of the forthcoming Annual General Meeting of the Company and is eligible for appointment as Director. The Company has received a notice under Section 160 of the Act proposing her candidature for the office of Director of the Company, along with the requisite deposit.

Mr. Roshan Shah holds master's in business administration (Finance & Marketing), having Experience of more than 10 years of experience in trade finance, credit and political risk insurance. He has been instrumental in designing credit insurance programs for leading national and multinational corporations and banks. He has successfully built and scaled businesses in insurance broking, technology, and consulting space. His key skills are strategy, sales and building and leading teams.

Mr. Roshan Shah possesses in depth knowledge of Insurance backed trade finance programs, Suppliers' credit, buyers' credit, pre-export advance, subsidiary financing, securitization, LC facilities, freight financing, etc.

It is proposed to appoint Mr. Roshan Shah as a Non-Executive Director in terms of the provisions of the Companies Act 2013.

In the opinion of the Board, Mr. Roshan Shah fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as a Non-Executive Director of the Company, and he possess requisite skills and experience for such appointment.

The Board considers that induction of Mr. Roshan Shah would be of immense benefit to the Company, and it is desirable to avail services of Mr. Roshan Shah as a Non-Executive Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Roshan Shah as a Non-Executive Director, for the approval by the shareholders of the Company.

Except Mr. Roshan Shah, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.

#### **Item No. 7**

The Board appointed Mrs. Neelam Mishra, as Additional Director with effect from 29th April 2023 and has considered her as a Woman Director in terms of the provision of The Companies Act 2013 and pursuant to Regulation 17 of SEBI (LODR), 2015.

As per the provisions of Section 161(1) of the Act, she holds office of Additional Director only up to the date of the forthcoming Annual General Meeting of the Company and is eligible for appointment as Director. The Company has received a notice under Section 160 of the Act proposing her candidature for the office of Director of the Company, along with the requisite deposit.

Mrs. Neelam Mishra holds BA, BED, MBA having Experience of more than 14 years of experience in Aditya Enterprises as Proprietor.

In the opinion of the Board, Mrs. Neelam Mishra fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as a Non-Executive Director of the Company, and he possess requisite skills and experience for such appointment.

The Board considers that induction of Mrs. Neelam Mishra would be of immense benefit to the Company, and it is desirable to avail services of Mrs. Neelam Mishra as a Non-Executive Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Mrs. Neelam Mishra as a Non-Executive Director, for the approval by the shareholders of the Company.

Except Mrs. Neelam Mishra, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 7.

#### **Item No.8 & 9**

The present Authorised Share Capital of the Company is Rs. 5,50,00,000 (Rupees Five Crores Fifty Lakh) divided into 55,00,000 (Fifty-Five Lakh) equity shares of face value of Rs.10/- (Rupees Ten) each and Paid-up Share Capital of the Company is Rs.5,06,10,000 (Rupees Five Crores Six Lakh and Ten Thousand) divided into 50,61,000 (Fifty Lakh Sixty-One Thousand) equity shares of face value of Rs.10/- (Rupees Ten) each.

The Board, at its meeting held on May 26, 2023, approved five-year Business Plan with infusion of additional equity of up to Rs.,20 crore by way of Rights Issue to improve the performance and financing ratios. Board constituted Right Issue Sub-Committee to deliberate upon the various matters to related to Rights Issue.

Pursuant to the provisions of Section 13 & 61 of the Companies Act, 2013, approval of the Members is required for increasing the Authorised Share Capital of the Company and alteration in the Memorandum of Association and Articles of Association of the Company.

Accordingly, the Board recommends the resolutions set out at Item No. Item No. 8 & 9 seeking approval of the Members for increasing the Authorised Share Capital of the Company and consequential amendment to the Memorandum of Association and Articles of Association of the Company.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolutions.

#### **Item No.10**

Pursuant to the provisions of Section 13 of the Companies Act, 2013, approval of the Members is required for alteration in the Memorandum of Association and Articles of Association of the Company, the Company be and is hereby accorded, for alteration of Other Objects Clause of the Memorandum of Association of the Company by removing Clause III (C), from Point No.1 to Point No. 43, Section 4 (1) (c) of Companies Act, 2013 has deleted the provision of 'Other Objects' from the Object clause in the Memorandum of Association. So now we have only Main objects and objects in furtherance of the main object.

Accordingly, the Board recommends the resolutions set out at Item No. 10 seeking approval of the Members for consequential amendment to the Memorandum of Association of the Company.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolutions.

#### **Item No.11**

It is proposed to obtain approval of shareholders for the limit of borrowings to Rs. 100 Crores. The provisions of Section 180 of the Companies Act, 2013 requires the Companies to pass Special resolution to authorize the Board to borrow funds which will exceed the aggregate of the paid-up capital and free reserves. In view thereof, it is proposed to obtain approval of Shareholders by a Special Resolution The resolution as above is placed before the shareholders for approval.

None of the Directors or Key Managerial Personnel (KMP) or relatives of directors and KMP are concerned or interested in this resolution.

The Board of Directors recommends resolution as set out in the notice for approval of the members of the Company by way of a Special Resolution set out at Item No. 11

#### **Item No.12**

Your Company proposes to enter into a transaction with the Promoters as mentioned in the resolution which is a "Related Party" as defined under Section 2 (76) of the Companies Act, 2013.

As per the provisions of Section 188 (1) of the Companies Act, 2013 "Related Party Transactions" requires prior consent of the Board where transactions proposed to be entered into falls in the list of items referred therein and are within threshold limits prescribed under Rule 15 of the Companies (Meeting of Board and its Power) Rules, 2015. Proviso to Section 188 further provides that nothing contained in sub-section (1) of Section 188 applies where transactions are entered into by the company

in the ordinary course of business other than transactions which are not on an arm’s length basis. As per the provisions of the Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, defines term Material Related Party Transaction. It provides that all related party transactions shall be considered as “Material” if the transaction entered with or transactions to be entered individually or taken together with a Related Party along with previous transactions during a Financial Year exceeds 10% of the Annual Consolidated Turnover of the company as per the Last Audited Financial Statement of the Company. The Material Related Party Transactions requires approval of the Shareholders by passing a Special Resolution and in respect of voting on such resolution(s), all the related parties shall abstain from voting, irrespective of whether the entity or person is a party to the particular transaction or not, pursuant to Regulation 23(7) of SEBI (LODR).

The company proposes to obtain and avail financial assistance/Credit facility of an amount not exceeding INR 10.00 Cr from Mr. Mohit Agarwal, Mr. Roshan Shah and Mr. Anand Tiwari Promoters of the company, in order to meet the Working Capital and for Onward Lending, and such loan shall be obtained on such terms and conditions as specified or contained in the Loan agreement.

Accordingly, as per the SEBI Listing Regulations, approval of the Members is being sought for all such arrangements / transactions undertaken or to be undertaken by the Company.

As per Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, related parties of the Company shall abstain from voting on said resolution. set out at Item No. 12

The Board of Directors recommends the above resolution for your approval.

Details of the proposed RPTs between the Company and Promoters of the Company, including the information required to be disclosed in the Explanatory Statement pursuant to Rule 15 of the Companies (Meetings of Board and Powers) Rules, 2014, are as follows:

Sr. No.	Description	Details of proposed RPTs between the Company and Directors & promoters of the Company.
1	Summary of information provided by the Management to	the Audit Committee for approval of the proposed RPTs.
a	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	Mr. Mohit Agarwal, Mr. Roshan Shah and Mr. Anand Tiwari Promoters of the company, in order to meet the Working Capital and for Onward Lending, and such loan shall be obtained on such terms and conditions as specified or contained in the Loan agreement.
b	Type, material terms, monetary value and particulars of the proposed RPTs.	The company proposes to obtain and avail financial assistance/Credit facility of an amount not exceeding INR 10.00 Cr. from Mr. Mohit Agarwal, Mr. Roshan Shah and Mr. Anand Tiwari Promoters of the company
c	Percentage of the Company’s annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	1000%
2	Justification for the proposed RPTs.	To meet the Working Capital and for Onward Lending, and such loan shall be obtained on such terms and conditions as specified or contained in the Loan agreement.
3	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	
a	Details of the source of funds in connection with the proposed transaction.	Own capital of the Promoters of the Company.
b	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness, - Cost of funds and - Tenure.	Not applicable.

Sr. No.	Description	Details of proposed RPTs between the Company and Directors & promoters of the Company.
c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Unsecured Loans
d	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	To meet working capital and Onward Lending requirements of the Company.
4	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	Yes
5	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any, and the nature of their relationship.	Mr. Mohit Agarwal, Executive Director & Mr. Roshan Shah, Non- Executive Director
6	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 12 of the Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Special Resolution set forth at Item No. 12 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Special Resolution set forth at Item No. 12 of the Notice, whether the entity is a Related Party to the particular transaction or not.

**Information on Directors being appointed/re-appointed as required under regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards- 2 on General Meetings:**

Name of the Director	Mr. Shanker Wunnava	Mr. Mohit Agarwal	Mr. Roshan Shah	Mrs. Neelam Mishra
Date of Birth	12/09/1968 (54 Years)	23/07/1973 (50 Years)	27/10/1984 (38 Years)	03/01/1975 (48 Years)
Nationality	Indian	Indian	Non-Residence Indian	Indian
Date of appointment on the board	30/01/2023	30/01/2023	30/01/2023	29/04/2023
Qualifications	Postgraduate Diploma in Business Management	Master's in business administration	Master's in business administration	BA, BED, MBA
Expertise in specific functional area	More than 15 years of experience in various positions held in Spark Capital Advisory India Pvt. Ltd. as MD, and Indusind Bank as senior Vice President.	More than 23 years of experience in Financial Services space Banking, Insurance, Broking, Technology, and Consulting.	More than 10 years of experience in Trade Financial, Credit & Political risk Insurance	More than 14 years of experience in Aditya Enterprises as proprietor
Number of shares held in the Company	115305	1012259	959905	NIL



Name of the Director	Mr. Shanker Wunnava	Mr. Mohit Agarwal	Mr. Roshan Shah	Mrs. Neelam Mishra
Number of Meetings of the Board attended/ held	28/05/22, 13/08/22, 12/11/22, 30/01/23. 0/4	28/05/22, 13/08/22, 12/11/22, 30/01/23. 0/4	28/05/22, 13/08/22, 12/11/22, 30/01/23. 0/4	28/05/22, 13/08/22, 12/11/22, 30/01/23. 0/4
Terms and conditions of appointment and remuneration	Executive Promoter Director & Managing Director & CFO Remuneration- 60 Lakhs	Executive Promoter Director Remuneration- NIL	Non-Executive Promoter Director Remuneration- NIL	Non-Executive Promoter Director Remuneration- NIL
Relative of any other Director/ Manager/ KMP	NIL	NIL	NIL	NIL
Directorships held in other public companies (excluding foreign companies and Government Bodies)	NIL	NIL	NIL	NIL
Chairman/ member in the committees of the Boards of companies in which he is Director (includes only Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee) ** Information are provided only in respect of listed Company	NIL	NIL	<b>Indergiri Finance Limited</b> 1.Audit Committee (Member) 2.Nomination and Remuneration Committee (Member) 3.Stakeholders' Relationship Committee (Chairman) 4. Risk Management Committee (Chairman)	NIL

Note: Pursuant to Regulation 26 of SEBI (Listing Obligations and Disclosure Requirement) Regulation 2015, only two committees viz., Audit Committee and Stakeholders Relationship committee have been considered.

**DIRECTOR'S REPORT**

To,

The Members,

The Directors are pleased to present the Twenty Ninth Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2023.

**FINANCIAL RESULTS**

The financial results of the company are summarized as below:

(₹ in lacs)

	Year Ended 31/03/2023	Year Ended 31/03/2022
Income	78.89	37.29
Profit/(Loss) before tax	3.69	9.03
Profit after Tax and adjustments	0.97	-15.09
Balance carried to Balance Sheet	0.97	-15.09

**REVIEW OF OPERATIONS**

During the FY 2023, your company has earned a net Profit of Rs. 0.97 lacs after taking into account tax provision as against loss of Rs. 15.09 lacs during FY 2022.

**DIVIDEND**

In view of their inadequate profit, the Board of Directors is not in a position to recommend any dividend for the year.

**RESERVES**

No amount is proposed for transfer to the General Reserve Account during the financial year 2023.

**SUBSIDIARY COMPANY AND CONSOLIDATED FINANCIAL STATEMENT**

The Company does not have any subsidiary company hence the requirement of consolidated financial statement pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 is not applicable.

**CORPORATE SOCIAL RESPONSIBILITY**

The Company does not fall under the preview of Section 135 of the Companies Act, 2013.

**DEPOSITS**

The Company being a Non-Deposit Accepting Non-Banking Finance Company has not accepted any deposits from the public during the year under review and shall not accept any deposits from the public without obtaining prior approval of the Reserve Bank of India (RBI).

**FUTURE OUTLOOK**

The Company operates with its own limited resources. As the Financial market is facing lot of challenges interest rates are constantly changing, recoveries have become major concern, therefore survival of small NBFC with limited resource is becoming difficult. In the present scenario and based on the present business model the growth potential in its business is limited.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Shanker Wunnava, Mr. Mohit Agarwal, Mr. Roshan Shah, who was appointed as an additional director of the company with effect from January 30, 2023 and who holds office up to the date of the ensuing General Meeting & Mrs. Neelam Mishra, She was appointed as an additional director of the company with effect from April 29, 2023 and who holds office up to the date of the ensuing General Meeting., Mr. Shanker Wunnava be and is hereby appointed as the Chief Financial Officer (KMP) of the Company with effect from 28th July, 2023, as recommended by the Nomination and Remuneration Committee (NRC) of the Board.

**DECLARATION BY INDEPENDENT DIRECTOR(S)**

The Independent Directors of your Company have given the certificate of independence to your Company stating that they meet the criteria of independence as mentioned under Section 149(6&7) of the Companies Act, 2013 and the Rules made thereunder, and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**FORMAL ANNUAL PERFORMANCE EVALUATION AND FAMILIARIZATION PROGRAM**

Pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board has undertaken an Annual Evaluation of its own performance, its various Committees and individual Directors. The Board expressed its satisfaction with the evaluation process & outcome.

The Board Evaluation policy can be accessed on your Company's website at [www.indergiri.com](http://www.indergiri.com)

On appointment, the concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. The details of program for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company and related matters are put up on the website of the Company at link: [http://www.indergiri.com/images/policies/Familiarisation\\_Programme\\_for\\_Independent\\_Director.pdf](http://www.indergiri.com/images/policies/Familiarisation_Programme_for_Independent_Director.pdf)

#### **NOMINATION AND REMUNERATION POLICY**

The Nomination and Remuneration Committee comprises Mr. Dineshchandra Babel as the Chairman and Mr. Roshan Shah and Mr. Vinod Kumar Sharma as members of the Committee. In terms of Section 178(1) of the Companies Act, 2013 and Regulation 19 of Listing Regulations, the Nomination and Remuneration Committee should comprise of at least three Directors; all of whom should be Non-Executive Directors. At least half of the Committee members should be Independent with an Independent Director acting as the Chairman of the Committee.

The Nomination and remuneration policy of the Board has provided as “Annexure B” to this Report.

#### **NUMBER OF MEETINGS OF THE BOARD**

During the year, there were (4) four meetings of the Board of Directors held on May 28, 2022, August 13, 2022, November 12, 2022, and January 30, 2023, of the board were held during the year, The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

#### **CORPORATE GOVERNANCE FY 2022-2023 IS NOT APPLICABLE TO THE COMPANY**

Indergiri Finance Limited is a Non-Banking Financial Company (NBFC) under Reserve Bank of India Act 1934, and Paid-up Equity share capital of our company as on 31.03.2023 was Rs. 50,610,000 & the net worth of the company was Rs. 4,99,44,510. Accordingly, provisions as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation 2 of regulation 46 and para C, D, E of Schedule V are not applicable to us. In view of this report on Corporate Governance in our Annual Report of FY 2023.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors confirm that:

- a) in the preparation of the annual accounts for the year ended 31st March 2023, the applicable accounting standards have been followed and no material departures have been made from the same.
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period.
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) they have prepared the annual accounts on a going concern basis.
- e) they have laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

#### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company as part of the 'vigil mechanism' has in place a 'Whistle Blower Policy' to deal with instances of fraud and mismanagement, if any. The Whistle Blower Policy has been approved by the Board at its meeting held on 31st May 2014 and has been placed on the website of the Company.

This vigil mechanism of the Company is overseen by the Audit Committee and provides adequate safeguard against victimization of employees and directors who avail of the vigil mechanism and also provide direct access to the Chairperson of the Audit Committee in exceptional circumstances.

#### **BUSINESS RISK MANAGEMENT**

Your Company has an elaborate Risk Management procedure, which is based on three pillars: Business Risk Assessment, Operational Controls Assessment and Policy Compliance processes. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The Company has set up a Risk Management Committee to monitor the risks and their mitigating actions and the key risks are also discussed at the Audit Committee. Some of the risks identified by the Risk Management Committee relate to competitive intensity and resource availability to expand business.

### INTERNAL CONTROL SYSTEMS

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors and cover all functions and areas.

Significant audit observations and follow-up actions thereon are reported to the Audit Committee. The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems.

### POLICY ON PREVENTION OF SEXUAL HARASSMENT

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made thereunder, your Company has approved the "IFL Policy on Prevention and Redressal Sexual Harassment at Workplace". During the year under review, there were no complaints received against any employee.

### STATUTORY AUDITORS

Due to old age of S.K. Rathi & health issues, decided to resign from statutory Auditor of the company with effect from 14th August 2023.

Due to Casual Vacancy of Statutory Auditor of the Company, Company held Board Meeting on 21.08.2023 for appointment of Statutory Auditor In the Place of S.K Rathi & Co., Appoint Sampat & Mehta as statutory Auditor of the company for 5 years, Subject to approval of the shareholders in the Annual General Meeting.

**"RESOLVED THAT"** pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, **M/s. Sampat & Mehta, Chartered Accountant, (Firm Registration No. 109031W)** be and is hereby appointed as the Statutory Auditors of the Company and to hold the office from the conclusion of this **29th Annual General Meeting till the conclusion of 34th Annual General Meeting of the Company**, subject to ratification as to the said appointment at every Annual General Meeting, at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.

### AUDITORS' REPORT

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

### SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed DM & Associates Company Secretaries LLP, practicing company secretary to undertake the Secretarial Audit of the Company for the financial year 2022-2023. The Secretarial Audit Report in Form MR-3 is annexed herewith marked as "**Annexure A**" to this Report.

### INTERNAL AUDIT AND COMPLIANCE

The Company conducts its internal audit and compliance functions within the parameters of regulatory framework which is well commensurate with the size, scale and complexity of operations. The internal controls and compliance functions are installed, evolved, reviewed, and upgraded periodically.

The Company has appointed **RDJ & Associates LLP**, Chartered Accountants, to conduct internal audit covering all areas of operations of the Company. The reports are placed before the Audit Committee of the Board.

The Audit Committee reviews the performance of the audit and compliance functions, the effectiveness of controls and compliance with regulatory guidelines and gives such directions to the Management as necessary / considered appropriate. The Company has framed a compliance policy to effectively monitor and supervise the compliance function in accordance with the statutory requirements.

### RELATED PARTY TRANSACTIONS

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on Company's website [http://www.indergiri.com/images/policies/IFL\\_Policy\\_on\\_Related\\_Party\\_Transactions.pdf](http://www.indergiri.com/images/policies/IFL_Policy_on_Related_Party_Transactions.pdf)

The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties. All Related Party Transactions entered during the year were in Ordinary Course of the Business and on Arm's Length basis. No Material Related Party Transactions, i.e., transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

All related party transactions are placed before the Audit Committee as also the Board for their approval on a quarterly basis. Transactions with related parties, as per the requirements of Accounting Standard 18, are disclosed to the notes to accounts annexed to the financial statements.

**ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The provisions of Section 134(3) (m) of the Companies Act, 2013, and the rules made there under relating to conservation of energy, technology absorption do not apply to your Company as it is not a manufacturing Company.

However, your Company has been increasingly using information technology in its operations and promotes conservation of resources. During the year under review, there was no foreign earning or expenditure in the Company.

**INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY**

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The provisions of Section 186 of the Act pertaining to investment and lending activities is not applicable to the Company since the Company is an NBFC whose principal business is investment and lending.

**INSURANCE**

The Company does not possess any material properties which need insurance.

**STANDARD ASSETS’ PROVISIONING AND STATUTORY RESERVE**

The Company has made Statutory Reserve (SR) pursuant to the provisions of Section 45 IC (1) of RBI Act and accordingly transferred 20% on its net profit for FY 2023 to Statutory Reserve.

**ANNUAL RETURN**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company as on March 31, 2023 is available on the website of the Company at [www.indergiri.com](http://www.indergiri.com).

**PARTICULARS OF EMPLOYEES**

None of the employees was in receipt of remuneration in excess of limits prescribed under Section 197(12) and Schedule V of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**GENERAL DISCLOSURE**

- 1) There are no details to be disclosed under Section 134(3) (ca) of the Act as there has been no such fraud reported by the Auditors under Section 143(12) of the Act.
- 2) There are no applications made by or any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016, during the year under review.

**ACKNOWLEDGEMENTS**

The Company gratefully acknowledges the co-operation and support extended by the Banker, Shareholders and Clients of the Company and place on record its appreciation for the active support and assistance of the employees for the performance.

**For and on behalf of the Board of Director**

Place: Mumbai  
Date: 28th July, 2023

**Shanker Wunnava**  
Managing Director  
DIN: 08561822

**Mohit Agarwal**  
Director  
DIN: 08774184

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

This Management Discussion and Analysis Report contains forward-looking statements which are based on certain assumptions, risks, uncertainties, and expectations of future events. The actual results, performance or achievements can differ materially from those projected in any such statements depending on various factors including: the demand supply conditions, change in government, regulations, tax regimes, economic development within the country and abroad and such other incidental factors over which, the Company does not have any direct control. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on basis of any subsequent developments, information, or events.

This Report is framed in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

**INDUSTRY STRUCTURE AND DEVELOPMENT**

Non-Banking Financial Companies play a vital role in the financial sector of our economy along with other financial institutions. They largely extend support to the Micro, Small and Medium Enterprises (MSMEs) which get benefitted due to their strategic operational techniques coupled with lower costs of delivery, lower restrictions on customers etc. Over the years, NBFCs have emerged as an alternate choice and at times the first choice for several customers, who need short term/medium term financing. The NBFCs work under strict regulations of the RBI and reach out to even those sectors which the Banks cannot reach.

**OPPORTUNITIES**

Non-banking finance companies (NBFCs) are an integral part of the Indian financial ecosystem. NBFCs reach out to millions of individuals and Micro, Small and Medium Enterprises across the country having no or limited access to secured and unsecured credit lines by commercial banks and other development financial institutions. NBFCs integrate such people and firms with the financial mainstream of our economy. NBFCs are able to develop a ground-level understanding of their customers’ profile and their credit needs and provide innovative and customized products to satisfy their clients’ needs and so they are a preferred source of credit line compared to traditional banks. They have a niche particularly in the low income/asset segment of individuals and corporates and also among the first-time seekers of credit who have not borrowed from any financial institution in the past. NBFCs thrive well in those areas too where banking and institutional credit financial services have limited ground presence.

The NBFCs have faced massive challenges in the pandemic hit India economy in the financial year 20201-2022 but at the same time it has largely shown signs of resilience as reflected by the improvement in the asset quality, credit growth and enhanced capital buffers in the financial year 2022-2023. The NBFC sector immensely benefitted from the timely measures taken by the Reserve Bank and the government on monetary, fiscal, and regulatory fronts which has contributed to their revival amid eased financial conditions and augmented market sentiments.

The financial inclusion drive has given NBFCs a competitive edge over the commercial banks since they have superior understanding of regional dynamics, well-developed collection systems and are able to provide personalised services to their clientele. Besides they also generally offer the benefit of lower transaction costs, quick decision making and prompt provision of services to their customers.

NBFCs are thus clearly discerned by a superior customer orientation as compared to a traditional bank. The reach and last mile advantages of NBFCs have empowered them with agility, innovation, and a cutting edge in providing formal financial services to underbanked and unserved sections of the society. Besides, as their balance sheets improved amidst more favourable policy environment at the macro level and broad-based recovery in the Indian economy, the flow of bank credit to NBFCs also grew in double digit in the financial year 2022-2023 as reflected by the increase in the outstanding bank credit to them by 10.4 per cent.

**THREATS**

The inflationary pressures may continue to haunt the global economy and the Indian economy may feel the heat in the coming months. In March 2023, headline CPI inflation surged to 7.0 per cent from 6.1 per cent in February, largely reflecting the impact of geopolitical spillovers. The magnitude of increase in inflation was worrisome as continued to increase even as it broke the tolerable threshold of 6%. Moreover, the rapid rise in inflation is occurring in an environment in which inflationary pressures are broadening across the world.

Besides, International crude oil prices remain high but volatile, posing considerable upside risks to the inflation trajectory through both direct and indirect effects.

**SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE**

The Company operates in single business segment i.e., NBFC. As the Company is only in one line of business, product wise disclosure of performance is not required to be made.

**OUTLOOK**

The Company is fairly optimistic in its outlook for the year 2023-2024. The Economy is expected to achieve a steady rate of growth and the Company aims at maximizing the shareholders' wealth amidst more favourable business conditions emerging therein. The outlook for the business of the Company is also discussed in the Directors 'Report.

**RISKS AND AREAS OF CONCERN**

Currently there are no risks faced by the Company, The Company can be adversely affected by volatility in interest rates in India, which could cause its margins to decline and profitability to shrink. It is therefore exposed to interest rate risk, principally as a result of lending to its customers at interest rates, in amounts, and for periods which may differ from those of its funding sources. Your Company is hedged to a large extent against this risk through the reset clause in its advances portfolio.

- While the Indian economy has shown sustained growth over the last several years, a slowdown could cause the business of the Company to suffer. The Company manages such risks by maintaining a conservative financial profile and following prudent business and risk management practices.
- The risk appetite is enunciated by the Board from time to time. The Company has in place specially mandated Committees such as, Risk Management Committee, besides Nomination and Remuneration Committee and Audit Committee.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an Internal Control System, commensurate with the size and nature of its operations. During the year, controls were tested and no material weakness in design and operation were observed. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance of corporate policies.

**DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

A detailed discussion on financial performance with respect to operational performance has been presented in the Directors' Report.

**HUMAN RESOURCE DEVELOPMENT**

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 high degree of motivation. Your Company believes in trust, transparency & teamwork to improve employee's productivity at all levels.

**DETAILS OF KEY FINANCIAL RATIOS**

The details of the applicable key financial ratios are given in Notes to the Financial Statements.

**DISCLOSURE OF ACCOUNTING TREATMENT**

The financial statements 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 from time to time). The details of accounting treatment are given in Significant Accounting policies at note no. 1 & 2 of the Financial Statements.

**SECRETARIAL AUDIT REPORT**

[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]

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

To,

The Members,

**INDERGIRI FINANCE LIMITED**

Mumbai

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Indergiri Finance Limited (hereinafter called “**the Company**”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion there on.

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, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March, 2023 according to the provisions of:

- 1 The Companies Act, 2013 (the Act) and the rules made there under;
- 2 The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- 3 The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
- 4 The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings were not applicable to the Company under the financial year under report;
- 5 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
- 6 Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI’) were not applicable to the Company under the financial year under report:-
  - a. The Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - b. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018;
  - d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the following laws applicable specifically to the Company;

- i. Reserve Bank of India Act, 1934.
- ii. Professional Tax Act, 1975.
- iii. The Bombay Shops and Establishment Act, 1948.
- iv. Bombay Stamps Act, 1958.
- v. Acts prescribed under Direct Tax and Indirect Tax Laws by the Central and respective State Governments.



- vi. Indian Stamp Act, 1999.
- vii. Negotiable Instruments Act, 1881.
- viii Indian Contract Act, 1872.

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India.
2. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 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.

**We further report that** during the audit period, there was no specific action was taken by the Company having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines except the following.

- (1) Pursuant to open offer made by Roshan Shah (Acquirer 1), Anand Devendra Tiwari (Acquirer 2), Wunnava V Shanker (Acquirer 3) and Mohit Agarwal (Acquirer 4) upon entering into a Share Purchase Agreement dated 9th March, 2022 with Beni Prasad Rauka, Kishan Radheshyam Sharma, Sudha Kishan Sharma, Neha K Sharma, L N Sharma, Urmila Rauka, Vishnu Rauka, Indergiri Securities Private Limited, Indergiri Share and Stock Brokers Private Limited, Manoo Finance and Investment Private Limited, Bagra Financial Services Private Limited, Kaizen Finance Private Limited, and Pranoo Financial Services Private Limited, the Promoters and members of the Promoter Group of the Company for acquisition of 20,69,620 (Twenty Lakhs Sixty-Nine Thousand Six Hundred and Twenty) Equity Shares, constituting 40.89% (Forty point Eight Nine Percent) of the Voting Share Capital of the Company, at a negotiated price of Rs. 9.50/- (Rupees Nine and Fifty Paise Only) per Sale Share, aggregating to an amount of Rs. 1,96,61,390.00/- (Rupees One Crore Ninety-Six Lakhs Sixty-One Thousand Three Hundred and Ninety Only), the Acquirers have announced an open offer in compliance with the provisions of Regulations 3(1) and 4 read and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto ('SEBI (SAST) Regulations') for acquisition of up to 13,15,860 (Thirteen Lakhs Fifteen Thousand Eight Hundred and Sixty) Equity Shares representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of the Target Company from the Public Shareholders of the Company, and made a public announcement in compliance with the provisions of Regulations 13, 14, and 15 (1), of the SEBI (SAST) Regulations ('Public Announcement').
- (2) All the aforesaid promoters and promoter group entities have sold their shares to the Acquirers as mentioned above on 9th January 2023 and there was a change in management by way of acquisition of joint control and reclassification of the promoters of the Company.

**For DM & Associates Company Secretaries LLP**  
**Company Secretaries**

**Mohd Akram**

**Partner**

**ACS NO A22589**

**C P NO 9411**

**UDIN Number:**

Place: Mumbai

Date: 12<sup>th</sup> June, 2023

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

## ANNEXURE - I

To,  
The Members,  
INDERGIRI FINANCE LIMITED  
Mumbai

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

1. Maintenance of secretarial records is the responsibility of 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, 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. Wherever 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 and regulations, standards is the responsibility of the 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.

**For DM & Associates Company Secretaries LLP**  
**Company Secretaries**

**Mohd Akram**  
**Partner**  
**ACS NO A22589**  
**C P NO 9411**  
**UDIN Number:**

Place: Mumbai  
Date: 12<sup>th</sup> June, 2023

**ANNEXURE “B” TO THE DIRECTOR’S REPORT**

INDERGIRI FINANCE LIMITED (CIN: 65923MH1995PLC161968)

**Nomination and Remuneration Policy (‘Policy’)**

Pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 (SEBI (LODR) Regulations, 2015), the Board of Directors of every listed Company shall constitute a Nomination and Remuneration Committee. The Company has constituted a Nomination and Remuneration Committee as required by the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013.

This Committee has formulated the policy in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of SEBI (LODR) Regulations, 2015.

**Role of the Committee**

Term of reference of the committee, as below:

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees.
- (2) formulation of criteria for evaluation of performance of independent directors and the board of directors.
- (3) devising a policy on diversity of board of directors.
- (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- (5) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- (6) Implementation of Employee Stock Option Scheme as per scope provided in ESOP Scheme.

**Definitions**

- i. “Board” means Board of Directors of the Company.
- ii. “Company” means “Indergiri Finance Limited.”
- iii. “Employees’ Stock Option” means the option given to the Directors, Officers or Employees of a company or of its holding company or subsidiary company or companies, if any, which gives such Directors, Officers or Employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price.
- iv. “Independent Director” means a director referred to in Section 149 (6) of the Companies Act, 2013.
- v. “Key Managerial Personnel” (KMP) means.
  - a) Chief Executive Officer or the Managing / Executive Director or the Manager (Managerial Person),
  - b) Company Secretary,
  - c) Whole-time Director,
  - d) Chief Financial Officer and
  - e) Such other officer as may be prescribed.
- vi. “Committee” shall mean the Nomination & Remuneration Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement.
- vii. “Policy or This Policy” means, “Nomination and Remuneration Policy.”
- viii. “Remuneration” means any money, or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.
- ix. “Senior Management” means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management at one level below the executive directors, including all the functional heads.

**Interpretation**

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, SEBI Act, 1992, Listing Agreement and Regulations as notified by the Securities and Exchange Board of India from time to time.

### Appointment and Removal of Managerial Person, Director, Key Management Personnel and Senior Management

#### i. Appointment criteria and qualifications:

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Managerial Person, Director, KMP or Senior Management Personnel and recommend to the Board his / her appointment.
- b) The Committee has discretion to decide the adequacy of qualification, expertise and experience for the concerned position.

#### ii. Term / Tenure:

- a) The Company shall appoint or re-appoint any person as its Managerial Personnel for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- b) The Company shall appoint or re-appoint a person as its Managerial Person by passing of a special resolution and disclosure of such appointment in the Directors Report forming part of the Annual Report.
- c) No Independent Director shall hold office for more than two consecutive Terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Term can be for a maximum period of five years.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

- d) At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves, is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

#### iii. Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend to the Board with reasons recorded in writing, removal of a Managerial Person, Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

#### iv. Retirement:

The Managerial Person, Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Managerial Person, Director, and KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

#### Disqualifications for Appointment of Directors:

Pursuant to section 164 of the Companies Act, 2013

- i. A person shall not be eligible for appointment as director of the company if:
  - a) He is of unsound mind and stands so declared by a competent court.
  - b) He is undischarged insolvent.
  - c) He has applied to be adjudicated as insolvent and his application is pending.
  - d) He has been convicted by a court of any offence, weather involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence:

*Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company:*

- 1) An order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order in force.
  - 2) He has not paid any calls in respect of any shares of the company held by him whether alone or jointly with others and six months have elapsed from the last day fixed for the payment of the call.
  - 3) He has been convicted of the offence of dealing with related party transactions under section 188 at all times. during the last preceding five years; or
  - 4) He has not complied with sub-section (3) of section 152 of the Companies Act, 2013.
- ii. A person who has been a director of the company which:

- a) Has not filed financial statements or annual returns for any continuous period of three financial years; or
- b) Has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay dividend declared and such failure to pay or redeem continues for one year of more, shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the company fails to do so.
- iii. A person shall not be eligible for appointment and continuance as a Director if he / she is not found 'fit and proper' as per criteria laid down by the Company.

#### **Remuneration Policy**

The remuneration / compensation / commission etc. to Managerial Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the approval of the shareholders of the Company and Central Government, wherever required.

The remuneration and commission to be paid to the Managerial Personnel shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.

Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board, which should be within the slabs approved by the Shareholders in the case of Managerial Personnel.

#### **Remuneration to Managerial Personnel, KMP, Senior Management and other Employees. Fixed Pay**

Managerial Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to provident fund, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

#### **Minimum Remuneration**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Personnel in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

#### **Provisions for excess remuneration**

If any Managerial Personnel draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

The remuneration to Personnel of Senior Management and other employees shall be governed by the IFL HR Policy.

#### **Remuneration to Non-Executive / Independent Director Remuneration / Commission**

The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.

#### **Sitting Fees**

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof.

Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time. The sitting fee paid to Independent Directors and Women Directors, shall not be less than the sitting fee payable to other directors.

#### **Limit of Remuneration / Commission**

Remuneration / Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

#### **Deviations from the Policy**

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

#### **Amendments**

The Remuneration policy may be reviewed by the Board of the Company on the recommendation of the Nomination & Remuneration Committee of the Board.

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Indergiri Finance Limited

**Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the standalone financial statements of Indergiri Finance Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss, statement of changes in equity and statement and cash flows for the year then ended, and notes to the financial statements, including 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 profit, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the [information included in the Management report but does not include the financial statements and our auditor's report thereon.]

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the 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's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 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 and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 Balance Sheet, the Statement of Profit and Loss (including other comprehensive income, statement of Changes in Equity and statement of the 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> 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”.
- (g) 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 during the year.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the investor education and protection fund by the company.

**For S.K. RATHI & CO.**  
**Chartered Accountants**

**(CA. Surendra Kumar Rathi)**  
**(Partner)**

**Membership No. 031071**  
**Firm Registration No.108724W**  
**UDIN: 23031071BGWRGZ4830**

**Place: Mumbai**  
**Date: 26/05/2023**



**Annexure A- To the Independent Auditors' Report:**

The Annexure referred to in paragraph 1 under the 'Report on Other Legal and Regulatory Requirements' our report in the members of Indergiri Finance Limited ("The Company") for the year ended on 31st March 2023, We report that:-

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) Fixed assets have been physically verified by the management at reasonable intervals; and no material discrepancies were noticed on such verification
- (c) The company does not hold any immovable property. Hence, clause 3(i) (c) about title deeds of immovable properties is not applicable in the present case.
- (d) No Revaluation of property, plant and equipment or intangible has been made during the year.
- (ii) (a) Company has inventory in electronic mode hence verification of inventory has been done through demat statements at reasonable intervals by the management and no material discrepancies were noticed.
- (b) Company has not availed any working capital limit from bank or financial institution in excess of Rs. 5 Cr against Current Assets.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
  - (a) as the company has not granted any loans to parties covered under section 189 clause 3(iii)(a) which deals with terms and conditions of the grant of such loans is not applicable;
  - (b) as the company has not granted any loans to parties covered under section 189 clause 3(iii)(b) which deals with schedule of repayment of principal and payment of interest is not applicable;
  - (c) as the company has not granted any loans to parties covered under section 189 the question of amount being overdue does not arise;
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantee or security to the parties covered under Section 185 and hence provisions of Clause 3(iv) of the aforesaid Order in this regard are not applicable to the Company. Further, the Company has complied with provision of Section 186 of the Act in respect of the investments made by it.
- (v) In our opinion and according to the information and explanations given to us, The Company has not accepted any deposits. Hence, clause 3(v) which deals with directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, are not applicable
- (vi) In our opinion and according to the information and explanations given to us.  
The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (l) of section 148 of the Companies Act.
- (vii) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods & service tax, provident fund, employees' state insurance, income-tax, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues applicable to it. No undisputed amounts payable in respect of goods & service tax, provident fund, employees' state insurance, income-tax, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues were outstanding, as at 31-03-2023, for a period of more than six months from the date they became payable.  
According to the records of the Company and information and explanations given to us no dues of goods & service tax, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess that have not been deposited on account of any disputes.
- (viii) According to the information and explanations given to us by the management, there are no transactions which are not recorded in the books of accounts but Surrender or Disclosed in the Income tax assessment.
- (ix) Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions and bank.
- (x) Based on our audit procedures and according to the information and explanations given to us by the management, the Company has not raised any money during the year under review.

(xi) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor we have been informed of any such case by the management.

(xii) The company is not a Nidhi Company. Hence, clause 3(xii) will not be applicable

(xiii) The Company has entered into the transaction with the related parties in compliance with the provisions of the Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

Name of Related Party      Designation

1. L. N. Sharma                      Director

Sr. no.	Nature of Payments	Amount
1	Basic Remuneration	108,000
2	Attire Allowance	27,000
3	Medical Reimbursement	11250
4	Conveyance	14400
5	Education Allowance	1800
6	House Rent Allowance	54000
7	Others	53550

(Remuneration and Allowance and other Allowance for Nine Months)

2. Shankar Wunnava Chief Executive officer

Sr. no.	Nature of Payments	Amount
1	Basic Remuneration	7,50,000
2	House Rent Allowance	3,75,000
3	Other Allowance	3,75,000

(Remuneration and Allowance and other Allowance for Three Months)

(xiv) Internal Audit

- (a) The company has an internal audit system commensurate with the size and nature of its business;
- (b) The reports of the Internal Auditors for the period under audit were considered by the statutory auditor;

(xv) The Company has not entered into any non-cash transactions with its directors or the persons connected with him and hence provisions of Clause 3(xv) of the aforesaid Order are not applicable to the Company.

- (xvi)(a) The Company is registered under section 45-IA of the Reserve Bank of India Act, 1934 and the registration is enforced for the same.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934
- (c) The company is not as Core Investment Company (CIC), therefore, there is no question of fulfilling criteria of CIC as defined in regulations made by Reserve Bank of India.
- (d) The company is not as Core Investment Company (CIC), therefore, clause (xvi) (d) is not applicable

(xvii) Based on our audit procedures and according to the information and explanations given to us by the management, the company has not incurred any cash losses in the financial year and in the immediately preceding financial year;

(xviii) According to the information and explanations given to us by the management, the statutory auditors has not taken any resignation during the year, therefore, there is no question of taking into consideration the issues, objections or concerns raised by the outgoing auditors;

(xix) 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, the auditor's knowledge of the Board of Directors and management plans we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.

Calculations of Financial Ratios are attached with the Financial Statement.

(xx) The provision of section 135 of The Companies Act, 2013 is not applicable to the company.

(xxi) The provisions related to Consolidated Financial Statements is not applicable to the company.

**For S.K. RATHI & CO.**  
**Chartered Accountants**

**(CA. Surendra Kumar Rathi)**  
**(Partner)**

**Membership No. 031071**

**Firm Registration No.108724W**

**UDIN: 23031071BGWRGZ4830**

**Place: Mumbai**

**Date: 26/05/2023**

**Annexure B- to the Independent Auditor's Report****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 Indergiri Finance Limited ("the Company") as of March 31, 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 (the "Guidance Note") 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 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 judgment, 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.

**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 March 31, 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 issued by the Institute of Chartered Accountants of India.

**For S.K. RATHI & CO.**  
**Chartered Accountants**

**(CA. Surendra Kumar Rathi)**  
**(Partner)**

**Membership No. 031071**

**Firm Registration No.108724W**

**UDIN: 23031071BGWRGZ4830**

**Place: Mumbai**

**Date: 26/05/2023**

**BALANCE SHEET AS AT 31ST MARCH, 2023**

(₹ in thousand)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
<b>ASSETS</b>			
<b>(1) Financial assets</b>			
(a) Cash and cash equivalents	3	7,560.06	4,553.61
(b) Loans	4	43,492.89	37,870.04
(c) Investments	5	50.00	6,150.00
(d) Other financial assets	6	664.54	558.50
<b>Total financial assets</b>		<b>51,767.48</b>	<b>49,132.15</b>
<b>(2) Non-financial assets</b>			
(a) Inventories	7	17.16	593.69
(b) Current tax assets (net)	8	497.56	565.76
(c) Deferred tax assets (net)	31	34.02	40.54
(d) Property, plant and equipment	9	86.80	80.32
(e) Other non-financial assets	10	134.32	134.36
<b>Total non-financial assets</b>		<b>769.86</b>	<b>1,414.67</b>
<b>Total assets</b>		<b>52,537.35</b>	<b>50,546.82</b>
<b>EQUITY AND LIABILITIES</b>			
<b>LIABILITIES</b>			
<b>(1) Financial liabilities</b>			
(a) Other financial liabilities	11	2,514.16	687.30
<b>Total financial liabilities</b>		<b>2,514.16</b>	<b>687.30</b>
<b>(2) Non-financial liabilities</b>			
(a) Other non-financial liabilities	12	78.67	11.85
<b>Total non-financial liabilities</b>		<b>78.67</b>	<b>11.85</b>
<b>Total liabilities</b>		<b>2,592.83</b>	<b>699.15</b>
<b>(3) EQUITY</b>			
(a) Equity	13	50,610.00	50,610.00
(b) Other equity	14	(665.49)	(762.33)
<b>Total equity</b>		<b>49,944.51</b>	<b>49,847.67</b>
<b>Total equity and liabilities</b>		<b>52,537.34</b>	<b>50,546.82</b>

The accompanying notes are an integral part of the 1 - 37  
Financial Statements.

**For S. K. Rathi & Co.**

Chartered Accountants  
Firm Registration no. 108724W

**Surendra Kumar Rathi**

Partner  
M. No.: 31071  
UDUN: 23031071BGWRGZ4830

Place : Mumbai  
Date : 26<sup>th</sup> May, 2023

**For and on behalf of the Board of Directors**

**Mohit Agarwal**  
Director  
(DIN: 08774184)

**Shanker Wunnava**  
Director  
(DIN: 08561822)

Place : Mumbai  
Date : 26<sup>th</sup> May, 2023

**Ramjeet Yadav**  
Company Secretary  
(M. No. A50581)

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023**

(₹ in thousand)

	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
<b>Revenue from operations</b>			
(i) Interest income	15	2,666.42	3,686.20
(ii) Fees Income	15.1	393.85	-
(iii) Other operating income	15.2	4,001.81	-
<b>(I) Total revenue from operations</b>		<b>7,062.08</b>	<b>3,686.20</b>
(II) Other income	16	826.78	42.85
<b>(III) Total income (I+II)</b>		<b>7,888.86</b>	<b>3,729.06</b>
<b>Expenses</b>			
(i) Changes in inventories of finished goods, work-in-progress and stock-in-trade	17	576.53	(40.13)
(ii) Employee benefit expense	18	3,187.21	1,817.50
(iii) Depreciation and amortisation expense	19	42.49	20.80
(iv) Other expenses	20	3,713.83	1,027.52
<b>(IV) Total expenses</b>		<b>7,520.06</b>	<b>2,825.69</b>
<b>(V) Profit/(Loss) before tax ( III - IV)</b>		<b>368.80</b>	<b>903.37</b>
<b>Tax expense</b>			
	31		
- Current tax		88.46	416.32
- Deferred tax		6.52	(15.95)
- Tax Adjustment For Earlier Years		176.98	2,011.89
<b>(VI) Total tax expense</b>		<b>271.96</b>	<b>2,412.26</b>
<b>(VII) Net profit/ (loss) after tax ( V - VI)</b>		<b>96.84</b>	<b>(1,508.90)</b>
<b>(VIII) Other comprehensive income</b>			
(i) Items that will not be reclassified to profit or loss: Remeasurement of defined benefit plans		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Subtotal (A)</b>		-	-
(B) (i) Items that will be reclassified to profit or loss (specify items and amounts)		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Subtotal (B)</b>		-	-
<b>Other comprehensive income</b>		-	-
<b>(IX) Total comprehensive income ( VII + VIII)</b>		<b>96.84</b>	<b>(1,508.90)</b>
<b>(X) Earnings per equity share (face value Rs 10 each fully paid up)</b>	22		
Basic (₹)		0.02	(0.30)
Diluted (₹)		0.02	(0.30)

The accompanying notes are an integral part of the Financial Statements. 1 - 37

**For S. K. Rathi & Co.**

Chartered Accountants

Firm Registration no. 108724W

**Surendra Kumar Rathi**

Partner

M. No.: 31071

UDUN: 23031071BGWRGZ4830

Place : Mumbai

Date : 26<sup>th</sup> May, 2023

**For and on behalf of the Board of Directors**

**Mohit Agarwal**

Director

(DIN: 08774184)

**Shanker Wunnava**

Director

(DIN: 08561822)

Place : Mumbai

Date : 26<sup>th</sup> May, 2023

**Ramjeet Yadav**

Company Secretary

(M. No. A50581)

## CASH FLOW STATEMENT PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT

(₹ in thousand)

	Year ended 31 March 2023	Year ended 31 March 2022
<b>A. Cash flow from operating activities</b>		
Net profit/loss(-) before tax and extraordinary items	368.80	903.37
Adjustment for :		-
Impairment/ (Reversal of impairment) on financial instruments	(4.84)	(38.80)
Property, plant and equipment written off	65.03	-
Depreciation	42.49	20.80
	<u>102.68</u>	<u>(17.99)</u>
<b>Operating profit before working capital changes</b>	<b>471.48</b>	<b>885.37</b>
<b>Changes in working capital:</b>		-
<b>Adjustments for (increase) / decrease in operating assets:</b>		-
Loans	(5,618.00)	3,823.82
Other financial assets	(106.04)	(480.00)
Inventories	576.53	(40.13)
Other non-financial assets	0.04	(66.94)
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		-
Other financial liabilities	1,826.86	(5.87)
Other non-financial liabilities	66.82	(12.06)
	<u>(3,253.79)</u>	<u>3,218.82</u>
Tax adjustment	(197.24)	(1,072.34)
<b>Cash generated from operations</b>	<b>(2,979.55)</b>	<b>3,031.86</b>
<b>B. Cash flow from investing activities</b>		
Purchase of fixed assets	(114.00)	-
(Purchase)/sales of investments(net)	6,100.00	-
Net cash used in investing activities	<u>5,986.00</u>	<u>-</u>
<b>C. Cash flow from financing activities</b>		
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>3,006.45</b>	<b>3,031.86</b>
Cash and cash equivalents at the beginning of the year	4,553.61	1,521.75
<b>Cash and cash equivalents at the close of the year</b>	<u><b>7,560.06</b></u>	<u><b>4,553.61</b></u>

1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) 7 - "Cash Flow Statements".

**For S. K. Rathi & Co.**

Chartered Accountants

Firm Registration no. 108724W

**Surendra Kumar Rathi**

Partner

M. No.: 31071

UDUN: 23031071BGWRGZ4830

Place : Mumbai

Date : 26<sup>th</sup> May, 2023**For and on behalf of the Board of Directors****Mohit Agarwal**

Director

(DIN: 08774184)

**Shanker Wunnava**

Director

(DIN: 08561822)

Place : Mumbai

Date : 26<sup>th</sup> May, 2023**Ramjeet Yadav**

Company Secretary

(M. No. A50581)

**Statement of Changes in Equity (SOCIE) for the year ended 31 March 2023**

**(a) Equity share capital (refer note 13)**

(₹ in thousand)

	As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	50,61,000	50,610.00	50,61,000	50,610.00
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the year	50,61,000	50,610.00	50,61,000	50,610.00
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the year	50,61,000	50,610.00	50,61,000	50,610.00

**(b) Other equity (refer note 14)**

Particulars	Reserves & surplus		Other comprehensive income	Total equity
	Retained earnings	Statutory Reserve Fund under section 45IC (1) of The Reserve Bank of India Act, 1934		
Balance at 31 March 2021	(1,961.85)	2,708.42	-	746.57
Addition during the year	(1,508.90)	-	-	(1,508.90)
Addition/ (Reduction) during the year	-	-	-	-
Balance at 31 March 2022	(3,470.75)	2,708.42	-	(762.33)
Addition/ (Reduction) during the year	96.84	19.37	-	116.20
Balance at 31 March 2023	(3,393.28)	2,727.79	-	(665.49)

**Nature and component of equity:**

**Statutory Reserve Fund under section 45-IC(1) of The Reserve Bank of India Act, 1934**

This reserve fund had been created in compliance with section 45-IC(1) of The Reserve Bank of India Act, 1934 which requires every non-banking finance company to create a reserve fund the transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.

The accompanying notes form an integral part of the financial statements.

**For S. K. Rathi & Co.**

Chartered Accountants

Firm Registration no. 108724W

**Surendra Kumar Rathi**

Partner

M. No.: 31071

UDUN: 23031071BGWRGZ4830

Place : Mumbai

Date : 26<sup>th</sup> May, 2023

**For and on behalf of the Board of Directors**

**Mohit Agarwal**

Director

(DIN: 08774184)

**Shanker Wunnava**

Director

(DIN: 08561822)

Place : Mumbai

Date : 26<sup>th</sup> May, 2023

**Ramjeet Yadav**

Company Secretary

(M. No. A50581)



**Notes to the Financial Statements for the year ended 31 March 2023****1 Overview of the Company**

Indergiri Finance Limited (“the Company”) was incorporated on 27 January 1995 and is primarily engaged into providing financial services, investment (finance and investment) and trading in shares.

**2 Basis of preparation of financial statements****Statement of compliance**

The Financial statements of the Company comply with all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

**Functional and presentation currency**

These financial statements are presented in Indian rupees, which is also the Company’s functional currency.

**Basis of measurement**

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value; and
- net defined benefit (asset)/ liability that are measured at fair value of plan assets less present value of defined benefit obligations.

**2A Use of estimates**

The preparation of the financial statements in accordance with Ind AS requires use of judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2023 are as follows:

**a. Property, plant and equipment**

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalised. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers’ warranties and maintenance support.

**b. Recognition and measurement of defined benefit obligations**

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

**c. Recognition of deferred tax assets**

Deferred tax assets are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

**Measurement of fair values**

The Company’s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values, which includes overseeing all significant fair value measurements, including Level 3 fair values by the management.

The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
  - Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
  - Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

**2B Significant accounting policies:**

The accounting policies set out below have been applied consistently to the periods presented in the financial statements.

**a. Revenue from contracts with customers:**

(i) Interest Income

Interest income is recognised by applying (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at FVTPL, taking into account the amount outstanding and the applicable interest rate. Interest income is recognised on non-performing assets at net of ECL.

The EIR is computed

- a. As the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset to the gross carrying amount of a financial asset
- b. By considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) in estimating the cash flows
- c. Including all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

(ii) Dividend Income

Dividend income is recognised when the right to receive the payment is established.

(iii) Fees & Commission Income

Fees and commissions are recognised when the Company satisfies the performance obligation, at fair value of the consideration received or receivable based on a five-step model as set out below, unless included in the effective interest calculation:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation

(iv) Net gain on Fair value changes

Any differences between the fair values of financial assets classified as FVTPL held by the Company on the balance sheet date is recognised as an unrealised gain / loss. In cases there is a net gain in the aggregate, the same is recognised in “Net gains on fair value changes” under Revenue from operations and if there is a net loss the same is disclosed as “Net loss on fair value changes” under Expenses in the Statement of Profit and Loss. Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at FVOCI is recognised in net gain / loss on fair value changes.

However, Net gain / loss on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the Statement of Profit and Loss.

**b. Property, plant and equipment and depreciation**

- i. Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost includes taxes, duties, freight and other incidental expenses directly related to acquisition/construction and installation of the assets. Any trade discounts and rebates are deducted in arriving at the purchase price.
- ii. Subsequent expenditure related to an item of tangible assets are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.
- iii. Capital work-in-progress includes fixed assets not ready for their intended use and related incidental expenses and attributable interest.

iv. The estimated useful life of assets are as follows:

Furniture and fixtures	10 years
Computer and data processing equipment	3 years

Depreciation on tangible assets Straight Line Method. Depreciation is provided on a pro-rata basis, i.e. from the date on which asset is ready for use.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

- v. An item of property, plant and equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Gains / losses arising from disposal are recognised in the Statement of Profit and Loss.

**c. Impairment of Property, plant and equipments**

The carrying values of assets at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognized.

**d. Inventories**

- i. Stock in trade is valued at lower of cost and net realisable value. Cost is determined on weighted average cost method, which is determined on their specific individual costs which includes only purchase cost.

**e. Employee benefits**

- i. Employee benefits payable wholly within twelve months of receiving employees services are classified as short-term employee benefits. The short term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

**f. Income taxes**

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income tax law), deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period)

**Current tax**

Current tax is computed and provided for in accordance with the applicable provisions of the Income Tax Act, 1961.

**g. Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income tax during the specified period.

**h. Borrowing costs**

Borrowing costs incurred on constructing or acquiring a qualifying asset are capitalized as cost of that asset until it is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue and recognized as an expense in the Statement of Profit and Loss.

**i. Provisions and contingencies**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision disclosure is made.

**j. Leases**

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset.

For arrangements entered into prior to 1 April 2017, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Recognition of lease payments:

Rent Expenses representing operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term, unless the increase is in line with expected general inflation, in which case lease payments are recognised based on contractual terms. Leases that do not transfer to the Company substantially all of the risks and benefits incidental to ownership of the leased items are operating leases.

**k. Cash and cash equivalents**

Statement of cash flows is prepared in accordance with the indirect method prescribed in the relevant Accounting Standard. For the purpose of presentation in the Statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. However, Bank overdrafts are shown within borrowings in current liabilities in the balance sheet for the purpose of presentation.

**l. Operating cycle**

All assets and liabilities have been classified as current or non-current as per criteria set out in the Schedule III to the Companies Act, 2013.

**m. Financial Instruments**

**a. Financial assets**

**i. Recognition and initial measurement**

Trade receivables and debt instruments issued are initially recognised when they are originated. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset is initially measured at fair value. In the case of financial assets which are recognised at fair value through profit and loss (FVTPL), the transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

**ii. Classification**

On initial recognition, a financial asset is classified as measured at

- amortised cost; or
- fair value through profit or loss (FVTPL); or
- fair value through other comprehensive income (FVOCI) - debt investment or equity investment

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment- by- investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

### iii Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

### iv. Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

### v. Impairment of financial assets

In accordance with Ind AS 109, the company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- i. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

ii. Loans

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

**b. Financial liabilities**

**i. Recognition and initial measurement**

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial liability is initially measured at fair value. In the case of financial liabilities which are recognised at fair value through profit and loss (FVTPL), the transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition or issue of financial liability.

**ii Classification, subsequent measurement and gains and losses**

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

**iii. Derecognition**

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

**iv. Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**n. Share capital and share premium**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction net of tax from the proceeds. Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

**o. Dividend Distribution to equity shareholders**

The Company recognizes a liability to make cash distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in other equity along with any tax thereon.

**p. Foreign Currency Transactions**

The Financial Statements of Company are presented in INR, which is also its functional currency. In preparing the Financial Statements, transactions in currencies other than the entity's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items denominated in foreign currency are reported at the exchange rate ruling on the date of transaction.

Exchange differences on monetary items are recognised in the Statement of Profit & Loss in the period in which they arise.

**3 Cash and cash equivalents**

	As at 31 March 2023	As at 31 March 2022
(i) Cash on hand	39.35	91.95
(ii) Balances with banks:		
- In Current Accounts	112.28	2,711.66
- In Deposit accounts with original maturity of 3 months or less	7,408.43	1,750.00
<b>Total</b>	<b>7,560.06</b>	<b>4,553.61</b>

**4 Loans**

Particulars	As at 31 March 2023		As at 31 March 2022	
	Amortised cost	Total	Amortised cost	Total
<b>A</b>				
Loan extended	43,543.85	43,543.85	37,925.85	37,925.85
<u>Others</u>				
Loan to employees	-	-	-	-
<b>Total – Gross (A)</b>	<b>43,543.85</b>	<b>43,543.85</b>	<b>37,925.85</b>	<b>37,925.85</b>
Less: Expected credit loss	50.96	50.96	55.80	55.80
<b>Total – Net (A)</b>	<b>43,492.89</b>	<b>43,492.89</b>	<b>37,870.04</b>	<b>37,870.04</b>
(a) Secured by tangible assets	-	-	-	-
(b) Unsecured	43,543.85	43,543.85	37,925.85	37,925.85
<b>Total – Gross (B)</b>	<b>43,543.85</b>	<b>43,543.85</b>	<b>37,925.85</b>	<b>37,925.85</b>
Less: Expected credit loss	50.96	50.96	55.80	55.80
<b>Total – Net (B)</b>	<b>43,492.89</b>	<b>43,492.89</b>	<b>37,870.04</b>	<b>37,870.04</b>
<b>(I) Loans in India</b>				
(i) Public sector	-	-	-	-
(ii) Others	43,543.85	43,543.85	37,925.85	37,925.85
<b>Total (C)- Gross</b>	<b>43,543.85</b>	<b>43,543.85</b>	<b>37,925.85</b>	<b>37,925.85</b>
Less: Expected credit loss	50.96	50.96	55.80	55.80
<b>Total (C) - Net</b>	<b>43,492.89</b>	<b>43,492.89</b>	<b>37,870.04</b>	<b>37,870.04</b>

Note 1 - The Company's business model is hold contractual cash flows, being the payment of principal and interest, till maturity and accordingly the loans are measured at amortised cost.

**5 Investments**

	As at 31 March 2023		As at 31 March 2022	
	At fair value through profit or loss	Total	At fair value through profit or loss	Total
Other				
Equity shares				
Nil (10,000) Equity Shares of Rs. 10/- each fully paid up of Pranjal Corporate Ser. Pvt.Ltd	-	-	100.00	100.00
50,000 (50,000) Equity Shares of Rs. 10/- each fully paid up of Somanis Jewellers Limited	500.00	500.00	500.00	500.00
Nil (48,000) 8% Compulsory Convertible Debenture of Rs. 100/- each fully paid up (plus Rs. 25/- premium) of Invent Bio Med Private Limited	-	-	6,000.00	6,000.00
<b>Total- Gross (A)</b>	<b>500.00</b>	<b>500.00</b>	<b>6,600.00</b>	<b>6,600.00</b>
(i) Investments outside India	-	-	-	-
(ii) Investments in India	500.00	500.00	6,600.00	6,600.00
<b>Total- Gross (B)</b>	<b>500.00</b>	<b>500.00</b>	<b>6,600.00</b>	<b>6,600.00</b>
Less: Allowance for impairment loss (C)	(450.00)	(450.00)	(450.00)	(450.00)
<b>Total- Net (D=A-C)</b>	<b>50.00</b>	<b>50.00</b>	<b>6,150.00</b>	<b>6,150.00</b>



	As at 31 March 2023	As at 31 March 2022	
<b>6 Other financial assets</b>			
Security deposits	78.50	78.50	
Interest receivable	516.04	480.00	
Other	70.00	-	
<b>Total</b>	<u>664.54</u>	<u>558.50</u>	
<b>7 Inventories</b>			
Nil (13,000) Equity shares of Rs 10 each fully paid of Indergiri Securities Pvt Ltd	-	1,300.00	
Less: Provision for diminution in the value of stocks	-	1,046.60	
	-	253.40	
Traded Goods - Shares	17.16	340.29	
<b>Total</b>	<u>17.16</u>	<u>593.69</u>	
<b>8 Current tax assets (net)</b>			
Advance tax (net of provision for tax)	497.56	388.78	
Tax paid under protest	-	176.98	
<b>Total</b>	<u>497.56</u>	<u>565.76</u>	
<b>Deferred tax assets (net)</b>			
<b>i) The breakup of deferred tax assets:</b>			
Arising on account of timing difference in:			
- Property, plant and equipment	16.62	3.39	
- Trade receivables	17.41	37.14	
<b>Deferred tax assets (net)</b>	<u>34.02</u>	<u>40.54</u>	
<b>9 Property, plant and equipment</b>			
<b>Gross block</b>	<b>Furniture and fixtures</b>	<b>Computers</b>	<b>Total</b>
<b>Balance as at 1 April 2021</b>	<b>158.86</b>	<b>21.13</b>	<b>179.99</b>
Additions	-	-	-
<b>Balance as at 31 March 2022</b>	<u>158.86</u>	<u>21.13</u>	<u>179.99</u>
Additions	-	114.00	114.00
Reversal on account of assets written off	158.86	21.13	179.99
<b>Balance as at 31 March 2023</b>	<u>-</u>	<u>114.00</u>	<u>114.00</u>
<b>Accumulated depreciation and amortisation</b>			
<b>Balance as at 1 April 2021</b>	<b>63.45</b>	<b>15.42</b>	<b>78.86</b>
Depreciation and amortisation	15.09	5.71	20.80
<b>Balance as at 31 March 2022</b>	<u>78.54</u>	<u>21.13</u>	<u>99.67</u>
Depreciation and amortisation	15.29	27.20	42.49
Reversal on account of assets written off	93.83	21.13	114.96
<b>Balance as at 31 March 2023</b>	<u>-</u>	<u>27.20</u>	<u>27.20</u>
<b>Net block</b>			
Balance as at 31 March 2022	80.32	0.00	80.32
<b>Balance as at 31 March 2023</b>	<u>-</u>	<u>86.80</u>	<u>86.80</u>

	As at 31 March 2023	As at 31 March 2022
<b>10 Other non-financial assets</b>		
Prepaid expenses	2.50	5.63
Goods and service tax input credit	131.82	123.77
Other Assets	-	4.97
<b>Total</b>	<u>134.32</u>	<u>134.36</u>
<b>11 Other financial liabilities</b>		
Employee benefits payable	24.32	419.20
Other payables	2,489.85	268.10
<b>Total</b>	<u>2,514.16</u>	<u>687.30</u>
<b>12 Other non-financial liabilities</b>		
Other payables		
Statutory remittances	78.67	11.85
<b>Total</b>	<u>78.67</u>	<u>11.85</u>
<b>13 Equity</b>		
<b>Share capital</b>		
<b>Authorised</b>		
5,500,000 Equity shares of Rs.10/- each	55,000.00	55,000.00
<b>Total</b>	<u>55,000.00</u>	<u>55,000.00</u>
<b>Issued, subscribed &amp; paid up</b>		
5,061,000 Equity shares of Rs.10/- each	50,610.00	50,610.00
<b>Total</b>	<u>50,610.00</u>	<u>50,610.00</u>
<b>Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period:</b>		
	No. of shares	No. of shares
Shares outstanding at the beginning of the Year	50,61,000	50,61,000
Shares Issued during the year	-	-
Shares outstanding at the end of the year	<u>50,61,000</u>	<u>50,61,000</u>
<b>Details of shareholders holding more than 5 percent shares in the Company are given below:</b>		
<b>Name of Shareholder</b>	<b>No. of Shares held (% of holding)</b>	
	<b>31 March 23</b>	<b>31 March 22</b>
Mohit Agarwal	10,12,259 (20.00%)	7,80,894 (15.43%)
Anand Tiwari	9,59,906 (18.97%)	Nil
Roshan Shah	9,59,905 (18.97%)	Nil
Indergiri Securities Pvt Ltd	Nil	4,60,000 (9.09%)
Indergiri Share And Stock Brokers Pvt Ltd	Nil	3,92,500 (7.75%)
Beni Prasad Rauka	50,000 (0.99%)	3,80,860 (7.53%)
Manoo Investment & Finance Pvt Ltd	Nil	3,60,000 (7.11%)

**Rights, preferences and restrictions attached to shares:**

The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held.

The Dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except is case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

During the period ended 31 March 2023, the amount of per share dividend recognized as distributions to equity shareholders was Rs. Nil (31 March 2022 Rs. Nil)

**Shareholding of Promoters:**

Shares held by promoters as at 31 March 2023			% Change during the year
Promoter name	No. of Shares	%of total shares	
1. Mohit Agarwal	10,12,259	20.00	20.00
2. Anand Tiwari	9,59,906	18.97	18.97
3. Roshan Shah	9,59,905	18.97	18.97
4. Shanker Venkata Wunnava	1,15,305	2.28	2.28
5. Beni Prasad Rauka	Nil	Nil	(7.53)
6. Kishan Sharma	Nil	Nil	(2.05)
7. Sudha Kishan Sharma	Nil	Nil	(0.35)
8. Neha K. Sharma	Nil	Nil	(0.11)
9. Ramawatar Sharma	Nil	Nil	(0.01)
10. L. N. Sharma	Nil	Nil	(0.01)
11. Urmila Rauka	Nil	Nil	(0.01)
12. Vishnu Rauka	Nil	Nil	(0.02)
13. Indergiri Securities Private Limited	Nil	Nil	(9.09)
14. Indergiri Share & Stock Brokers Private Limited	Nil	Nil	(7.76)
15. Manoo Finance & Investment Private Limited	Nil	Nil	(7.11)
16. Bagra Financial Services Private Limited	Nil	Nil	(3.95)
17. Kaizen Finance Private Limited	Nil	Nil	(2.21)
18. Pranoo Financial Services Private Limited	Nil	Nil	(1.69)
<b>Total</b>	<b>30,47,375</b>	<b>60.21</b>	<b>18.32</b>

# As at 31 March 2023 Beni Prasad Rauka hold 50,000 equity shares, L. N. Sharma holds 200 equity shares and Ramawatar Sharma holds 600 shares but due to change in management and control of the Company their shareholding have been changed from promoters to public.

Shares held by promoters as at 31 March 2022			% Change during the year
Promoter name	No. of Shares	%of total shares	
1. Beni Prasad Rauka	3,80,860	7.53	Nil
2. Kishan Sharma	1,03,860	2.05	Nil
3. Sudha Kishan Sharma	17,700	0.35	Nil
4. Neha K. Sharma	5,400	0.11	Nil
5. Ramawatar Sharma	600	0.01	Nil
6. L. N. Sharma	500	0.01	Nil
7. Urmila Rauka	400	0.01	Nil
8. Vishnu Rauka	900	0.02	Nil
9. Indergiri Securities Private Limited	4,60,000	9.09	Nil
10. Indergiri Share & Stock Brokers Private Limited	3,92,500	7.76	Nil
11. Manoo Finance & Investment Private Limited	3,60,000	7.11	Nil

Shares held by promoters as at 31 March 2022			% Change during the year
Promoter name	No. of Shares	%of total shares	
12. Bagra Financial Services Private Limited	2,00,000	3.95	Nil
13. Kaizen Finance Private Limited	1,12,000	2.21	Nil
14. Pranoo Financial Services Private Limited	85500	1.69	Nil
<b>Total</b>	<b>21,20,220</b>	<b>41.89</b>	<b>Nil</b>
	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>	
<b>14 Other equity</b>			
<b>Statutory Reserve Fund under section 45 I C (1) of RBI Act</b>			
Balance as per the last Financial Statements	2,708.42		2,708.42
Add: Amount transferred from balance in the Statement of Profit and Loss	19.37		50.61
<b>Closing balance</b>	<b>2,727.79</b>		<b>2,708.42</b>
<b>Surplus in the Statement of Profit and Loss</b>			
<b>Opening Balance</b>	<b>(3,470.75)</b>		<b>(1,961.85)</b>
Profit / (Loss) for the year:	96.84		(1,508.90)
Less: Transfer to Statutory Reserve	(19.37)		-
<b>Closing balance</b>	<b>(3,393.28)</b>		<b>(3,470.75)</b>
<b>Total</b>	<b>(665.49)</b>		<b>(762.33)</b>
<b>Statutory Reserve Fund under section 45-IC(1) of The Reserve Bank of India Act, 1934</b>			
This reserve fund had been created in compliance with section 45-IC(1) of The Reserve Bank of India Act, 1934 which requires every non-banking finance company to create a reserve fund the transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.			
	<b>31 March 2023</b>	<b>31 March 2022</b>	
<b>15 Interest income</b>	<b>On financial assets measured at amortised cost</b>	<b>On financial assets measured at amortised cost</b>	
Interest on loans	2,666.42	3,686.20	
<b>Total</b>	<b>2,666.42</b>	<b>3,686.20</b>	
<b>15.1 Fees income</b>			
Processing Fees	393.85	-	
	<b>393.85</b>	<b>-</b>	
<b>15.2 Other operating income</b>			
Sale of shares	3,719.07	-	
Bill discounting fees	282.74	-	
<b>Total</b>	<b>4,001.81</b>	<b>-</b>	
<b>16 Other income</b>			
Reversal of impairment loss on financial instrument	4.84	38.80	
Provision no longer required written-back	-	0.93	
Interest on fixed deposits	800.44	0.50	
Miscellaneous Income	21.50	2.63	
<b>Total</b>	<b>826.78</b>	<b>42.85</b>	

	31 March 2023	31 March 2022
<b>17 Changes in inventories of finished goods, work-in-progress and stock-in-trade</b>		
Closing Stock		
Stock-in-trade	17.16	593.69
Less: Opening Stock		
Stock-in-trade	593.69	553.56
<b>Total</b>	<u>576.53</u>	<u>(40.13)</u>
<b>18 Employee benefits expense</b>		
Salaries, wages & bonus	3,111.45	1,685.50
Staff welfare expenses	75.76	132.00
<b>Total</b>	<u>3,187.21</u>	<u>1,817.50</u>
<b>19 Depreciation and amortisation expense</b>		
Depreciation of tangible assets	42.49	20.80
<b>Total</b>	<u>42.49</u>	<u>20.80</u>
<b>20 Other expenses</b>		
Repair- Other	11.25	-
Rent	195.96	186.38
Rates & taxes	92.08	45.31
Advertisement expenses	391.20	43.66
Fees & subscription	397.45	75.63
Filing fees to ROC	5.50	2.40
General expenses	157.68	106.40
Bank charges	0.96	0.34
Bad debts written off	265.90	-
Travel expenses	23.01	-
Legal & professional fees	1,187.50	18.00
Listing fees & stock exchange fees	300.00	300.00
Payment to auditors (as per details given below)	25.00	25.00
Director's sitting fees	52.00	52.00
Printing & stationery	212.70	14.40
Registrar & transfer charges	149.49	40.87
Books & periodicals	8.85	43.20
Commission	90.00	-
Repair & maintenance charges	5.50	14.25
Telephone and internet expenses	10.05	59.69
Property, plant and equipment written off	65.03	-
Miscellaneous expenditure	66.70	-
<b>Total</b>	<u>3,713.83</u>	<u>1,027.52</u>
<b>Disclosures</b>		
1. Payments to auditors (net of tax)		
a) For audit	25.00	25.00
b) For taxation matters	-	-
c) For other services	-	-
<b>Total</b>	<u>25.00</u>	<u>25.00</u>

**21 Segment Reporting - Disclosures under Ind AS 108 - “Operating Segment”:**

The Company operates mainly in the business segment of fund based financing activity. All other activities revolve around the main business. Further, all activities are carried out within India. As such, there are no separate reportable segments as per the provisions of IND AS 108 on ‘Operating Segments’.

**22 Earnings per share (EPS)**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

In accordance with IND AS - 33 Earnings per share, the computation of earnings per share is set out below:

**i. Profit attributable to equity holders**

	31 March 2023	31 March 2022
Profit attributable to equity holders	96.84	(1,508.90)

**ii. Weighted average number of ordinary shares**

	31 March 2023	31 March 2022
Issued ordinary shares at 1 April	50,61,000	50,61,000
Effect of fresh issue of shares for cash	-	-
<b>Weighted average number of shares at 31 March for basic EPS</b>	<b>50,61,000</b>	50,61,000
Effect of exercise of share options	-	-
<b>Weighted average number of shares at 31 March for diluted EPS</b>	<b>50,61,000</b>	50,61,000

**Basic and diluted earnings per share**

	31 March 2023	31 March 2022
<b>Basic earnings per share</b>	<b>0.02</b>	(0.30)
<b>Diluted earnings per share</b>	<b>0.02</b>	(0.30)

**23** The Company believes that no impairment of assets arises during the year as required under IND AS 36 “Impairment of Assets”

**24** Based on the intimation received by the Company, none of the suppliers have confirmed to be registered under “The Micro, Small and

Medium Enterprises Development (‘MSMED’) Act, 2006”. Accordingly, no disclosures relating to amounts unpaid as at the year end togetherwith interest paid /payable are required to be furnished.

**25** The company has not received any specific details of vendor’s status under the Micro, Small and Medium Enterprises Development Act, 2006 (‘MSME Act’). The Company contends that no overdue amounts along with interest have been payable to enterprise covered under MSME Act and generally payments are made to vendors within the stipulated time/agreed credit terms. During the year the Company has not paid any interest in terms of the section 18 of the abovementioned Act

**26** During the Financial year, the Company has not defaulted on any payment to Bank / Financial Institution on the borrowed fund (including OD/CC facility). As a result of which the company has not been adjudged as Wilful Defaulter by any Bank / Financial Institution.

**27** There is no benami property transaction undertaken by the Company and also there is no proceedings against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

**28** During the year the Company has not traded or invested in any Crypto Currency or Virtual Currency.

**29** There is no transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during any tax assessments under the Income Tax Act, 1961.

**30** During the year, the Company has not borrowed funds from Bank / Financial Institution.

**31 Income taxes**

**Tax expense**

<b>(a) Amounts recognised in profit and loss</b>	<b>Year ended 31 March 2023</b>	Year ended 31 March 2022
Current income tax	88.46	416.32
Changes in estimates related to prior period	176.98	2,011.89
	<b>265.45</b>	2,428.21
<b>Deferred income tax liability / (asset), net</b>		
Origination and reversal of temporary differences	6.52	(15.95)
Deferred tax expense	6.52	(15.95)
<b>Tax expense for the year</b>	<b>271.96</b>	2,412.26

<b>(b) Reconciliation of effective tax rate</b>	<b>Year ended 31 March 2023</b>	Year ended 31 March 2022
<b>Profit before tax</b>	<b>368.80</b>	903.37
Tax using the Company's domestic tax rate (31 March 2023: 25.168%, 31 March 2022 : 25.168%)	92.82	227.36
<b>Tax effect of:</b>		
Prior period tax	176.98	2,011.89
Others	2.16	173.02
<b>Tax expense as per profit or loss</b>	<b>271.96</b>	2,412.26

<b>(c) Movement in deferred tax balances</b>	<b>31 March 2023</b>						
	Net balance 1 April 2020	Recognised in profit or loss	Recognised in OCI	Others	Net deferred tax asset/ liability	Deferred tax asset	Deferred tax liability
<b>Deferred tax asset/ (liability)</b>							
- MAT Credit Entitlement	-	-	-	-	-	-	-
- Property, plant and equipment	3.39	13.22	-	-	16.62	16.62	-
- Trade receivables	37.14	(19.74)	-	-	17.41	17.41	-
<b>Tax assets (Liabilities)</b>	<b>40.54</b>	<b>(6.51)</b>	-	-	<b>34.02</b>	<b>34.02</b>	-

<b>(d) Movement in deferred tax balances</b>	<b>31 March 2022</b>						
	Net balance 1 April 2019	Recognised in profit or loss	Recognised in OCI	Others	Net deferred tax asset/ liability	Deferred tax asset	Deferred tax liability
<b>Deferred tax asset/ (liability)</b>							
- MAT Credit Entitlement	384.68	-	-	384.68	-	-	-
- Property, plant and equipment	0.78	2.61	-	-	3.39	3.39	-
- Trade receivables	23.81	13.34	-	-	37.14	37.14	-
<b>Tax assets (Liabilities)</b>	<b>409.27</b>	<b>15.95</b>	-	384.68	<b>40.54</b>	<b>40.54</b>	-

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

**32 Maturity analysis of assets and liabilities**

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. They have been classified to mature and/or be repaid within 12 months or after 12 months. With regard to loans and advances to customers, the Company uses the same basis of expected repayment as used for estimating the EIR.

PARTICULARS	As at 31 March 2023			As at 31 March 2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>ASSETS</b>						
Financial Assets						
Cash and cash equivalents	7,560.06	-	7,560.06	4,553.61	-	4,553.61
Loans	(6,507.11)	50,000.00	43,492.89	(12,129.96)	50,000.00	37,870.04
Investments	50.00	-	50.00	6,150.00	-	6,150.00
Other financial asset	664.54	-	664.54	558.50	-	558.50
<b>Total Assets</b>	<b>1,767.48</b>	<b>50,000.00</b>	<b>51,767.48</b>	<b>(867.85)</b>	<b>50,000.00</b>	<b>49,132.15</b>
<b>LIABILITIES</b>						
Financial Liabilities						
Other financial liabilities	2,514.16	-	2,514.16	687.30	-	687.30
<b>Total liabilities</b>	<b>2,514.16</b>	<b>-</b>	<b>2,514.16</b>	<b>687.30</b>	<b>-</b>	<b>687.30</b>
<b>Net</b>	<b>(746.68)</b>	<b>50,000.00</b>	<b>49,253.32</b>	<b>(1,555.15)</b>	<b>50,000.00</b>	<b>48,444.85</b>

**33 Fair value measurements**

**1. Financial instruments – Fair values and risk management**

**A. Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if their carrying amount is a reasonable approximation of fair value

31 March 2023	Note No.	Carrying amount				Fair value			Total
		FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
<b>Financial assets</b>									
Investments									
- Equity instruments	5	-	-	50.00	50.00	-	-	50.00	50.00
Loans	4	-	-	43,492.89	43,492.89	-	-	43,492.89	43,492.89
Cash and cash equivalents	3	-	-	7,560.06	7,560.06	7,560.06	-	-	7,560.06
Security deposits	6	-	-	664.54	664.54	-	-	664.54	664.54
<b>Total</b>		<b>-</b>	<b>-</b>	<b>51,767.48</b>	<b>51,767.48</b>	<b>7,560.06</b>	<b>-</b>	<b>44,207.43</b>	<b>51,767.48</b>
<b>Financial liabilities</b>									
Other financial liabilities	11	-	-	2,514.16	2,514.16	-	-	2,514.16	2,514.16
<b>Total</b>		<b>-</b>	<b>-</b>	<b>2,514.16</b>	<b>2,514.16</b>	<b>-</b>	<b>-</b>	<b>2,514.16</b>	<b>2,514.16</b>



31 March 2022	Note No.	Carrying amount				Fair value			Total
		FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
<b>Financial assets</b>									
Investments									
- Equity instruments	5	-	-	6,150.00	6,150.00	-	-	6,150.00	6,150.00
Loans	4	-	-	37,870.04	37,870.04	-	-	37,870.04	37,870.04
Cash and cash equivalents	3	-	-	4,553.61	4,553.61	4,553.61	-	-	4,553.61
Security deposits	6	-	-	558.50	558.50	-	-	558.50	558.50
<b>Total</b>		-	-	<b>49,132.15</b>	<b>49,132.15</b>	<b>4,553.61</b>	-	<b>44,578.54</b>	<b>49,132.15</b>
<b>Financial liabilities</b>									
Other financial liabilities	11	-	-	687.30	687.30	-	-	687.30	687.30
<b>Total</b>		-	-	<b>687.30</b>	<b>687.30</b>	-	-	<b>687.30</b>	<b>687.30</b>

**B. Measurement of fair values**

Valuation techniques and significant unobservable inputs

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

**33 Financial instruments – Fair values and risk management**

**Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company’s receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an impairment that represents its estimate of incurred losses in respect of loans.

**Loans**

The Company’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

Particulars	31 March 2023		
	Carrying amount	Weighted average loss rate	Impairment loss
0-365 days	1,036.47	0.1%	0.79
366-730 days	17.57	1.0%	0.17
731-1095 days	-	-	-
	<u>1,054.04</u>		<u>0.96</u>
Loan extended provided in full			<u>50.00</u>
			<u>50.96</u>

Particulars	31 March 2022		
	Carrying amount	Weighted average loss rate	Impairment loss
0-365 days	3,013.97	0.2%	4.83
366-730 days	50.00	1.9%	0.97
731-1095 days	3.69	-	-
	<u>3,067.66</u>		<u>5.80</u>
Loan extended provided in full			<u>50.00</u>
			<u>55.80</u>

Expected credit loss assessment for customers as at 31 March 2022 and 31 March 2023

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments, available press information etc.) and applying experienced credit judgement.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

The movement in the allowance for impairment in respect of loan during the year was as follows:

Particulars	Amount
<b>Balance as at 1 April 2021</b>	44.60
Impairment loss recognised/ (reversed)	<u>(38.80)</u>
<b>Balance as at 31 March 2022</b>	5.80
Impairment loss recognised/ (reversed)	<u>(4.84)</u>
<b>Balance as at 31 March 2023</b>	<u>0.96</u>

The impairment loss at 31 March 2023 related to some customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

### Financial instruments – Fair values and risk management

#### Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has not obtained fund and non-fund based working capital lines from any bank.

#### Exposure to liquidity risk:

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments

**Market risk**

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company’s income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Company is exposed to market risk primarily related to foreign exchange rate risk. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

**Interest rate risk**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

**Exposure to interest rate risk:**

Interest rate risk arises from borrowings. Borrowings issued at fixed rates exposes to fair value interest rate risk. The Company does not have any borrowing in financial years 2021-22 and 2022-23 accordingly there is no exposure to interest rate risk.

34 During the year the Company does not have any transaction with struck-off companies.

**35 Ratios:**

	31 March 2023	31 March 2022
(a) Capital to risk-weighted assets ratio (CRAR)	114.70%	113.24%
(b) Tier I CRAR	114.70%	113.24%
(c) Tier II CRAR	NA	NA
(d) Liquidity Coverage Ratio	176.01	151.97

36 Related Party Disclosures, as required by Indian Accounting Standard 24 (Ind AS 24) are given below:

**Name of related parties and related party relationship:**

a) **Related parties where control exists:**

**Holding Company:** Nil

b) **Key Management Personnel:**

**Managing Director:** Mr. Laxmi Narayan Sharma

**Independent Director:** Mr. Vinod Sharma

**Independent Director:** Mr. Dinesh Chandra Babel

**Chief Executive Officer:** Mr. Shanker Wunavva (w.e.f. 30.01.2023)

**Company Secretary:** Mr. Ramjeet Yadav

c) **Fellow Subsidiary Companies:** Nil

d) **Fellow Step Down Subsidiary:** Nil

e) **Enterprises over which management and/or their relatives have control**

- i) Indergiri Securities Pvt Ltd (up to 09.01.2023)
- ii) Indergiri Share & Stock Brokers Pvt Ltd (up to 09.01.2023)
- iii) Manoo Finance And Investment Pvt Ltd (up to 09.01.2023)
- iv) Pranoo Financial Services Pvt Ltd (up to 09.01.2023)
- v) Bagra Financial Services Pvt Ltd (up to 09.01.2023)
- vi) Kaizen Finance Pvt Ltd (up to 09.01.2023)

f) Related parties with whom transaction have taken place during the year:

	KMP	
	Year ended 31 March 2023	Year ended 31 March 2022
<b>1 Remuneration -</b>		
Mr. Laxmi Narayan Sharma	270.00	360.00
Mr. Ramjeet Yadav	645.00	360.00
Mr. Shanker Wunavva	1,500.00	-
<b>2 Sitting fee to independent directors-</b>		
Mr. Vinod Sharma	26.00	26.00
Mr. Dinesh Chandra Babel	26.00	26.00
	Other related parties	
	Year ended 31 March 2023	Year ended 31 March 2022
<b>3 Non current stock in trade -</b>		
Nil (13,000) Equity Shares of Rs 10 each fully paid of Indergiri Securities Pvt Ltd	-	1,300.00
<b>4 Remuneration payable -</b>		
Mr. Laxmi Narayan Sharma	-	261.90
Mr. Ramjeet Yadav	24.32	183.30
<b>5 Sitting fee payable -</b>		
Mr. Vinod Sharma	6.50	13.00
Mr. Dinesh Chadra Babel	6.50	13.00

37 Figure of previous year have been regrouped/rearranged wherever necessary.

**For S. K. Rathi & Co.**

Chartered Accountants  
Firm Registration no. 108724W

**Surendra Kumar Rathi**

Partner  
M. No.: 31071  
UDUN: 23031071BGWRGZ4830

Place : Mumbai  
Date : 26<sup>th</sup> May, 2023

**For and on behalf of the Board of Directors**

**Mohit Agarwal**  
Director  
(DIN: 08774184)

**Shanker Wunnava**  
Director  
(DIN: 08561822)

Place : Mumbai  
Date : 26<sup>th</sup> May, 2023

**Ramjeet Yadav**  
Company Secretary  
(M. No. A50581)

To,  
The Board of Directors  
Indergiri Finance Ltd.,  
Mumbai

As required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions 1998 as per RBI Notification No. DFC 114/DGSPT-98 dated 02.01.1998 issued by the Reserve Bank of India and on the basis of such examinations of the books and records of the Company as we considered appropriate and according to the information and explanation given to us during the course of our audit of the Company for the Accounting year ended on 31st March, 2023, we report that:

- (i) The Company incorporated prior to 09.01.1997 has applied for Registration as provided in Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). As informed to us the Company has received the Registration Certificate No.B-13.01893 under Non-Banking Financial Companies (Reserve Bank) Directions 1998 issued vide Notification No. DFC 114/DG (SPT) dated January 02, 1998 issued by RBI, Regional Office at Mumbai, consequent to change of the registered office of the Company from the state of Rajasthan to the state of Maharashtra at Mumbai. Further, that company is entitled to continue to hold such Registration in terms of its asset/income pattern as on 31st March, 2023.
- (ii) The Board of Directors of the Company has passed a resolution for non-acceptance of any public deposits and the Company has not accepted any public deposits during the year under reference i.e. Financial Year 2022-2023.
- (iii) The Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning of bad and doubtful debts as applicable to it.
- (iv) The Company is required to file DNBS-2

**For S.K.RATHI & CO.**  
**Chartered Accountants**  
**(CA. Surendra Kumar Rathi)**  
**(Partner)**

**Membership No. 031071**  
**Firm Registration No.108724W**  
**UDIN: 23031071BGWRGZ4830**

**Place: Mumbai**  
**Date: 26/05/2023**

ANNEXURE “A”

Additional Disclosure as required in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 issued by Reserve Bank of India.

(Rs. in lakhs)

Particulars	Amount out-standing.		Amount Overdue	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
<b>Liabilities side:</b>				
(1) Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:				
a) Debentures (other than falling within the meaning of public deposits)				
: Secured	Nil	Nil	Nil	Nil
: Unsecured	Nil	Nil	Nil	Nil
b) Deferred Credits	Nil	Nil	Nil	Nil
c) Term Loans	Nil	Nil	Nil	Nil
d) Inter-corporate loans and borrowing	Nil	Nil	Nil	Nil
e) Commercial Paper	Nil	Nil	Nil	Nil
f) Public Deposits	Nil	Nil	Nil	Nil
g) Other Loans (specify nature)	Nil	Nil	Nil	Nil
(2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):	N.A.	N.A.	N.A.	N.A.
In the form of Unsecured debentures	Nil	Nil	Nil	Nil
In the form of partly secured debentures i.e., debentures where there is a shortfall in the value of security.	Nil	Nil	Nil	Nil
(a) Other public deposits	Nil	Nil	Nil	Nil
<b>Assets side:</b>				
			Amount outstanding	
			31.03.2023	31.03.2022
(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:				
(a) Secured		Nil		Nil
(b) Unsecured		434.92		378.70
(4) Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities.		Nil, N.A.		Nil, N.A.
(i) Lease assets including lease rentals under sundry debtors:		Nil		Nil
(a) Financial lease				
Operating lease		Nil		Nil
Stock on hire including hire charges under sundry debtors:				
Assets on hire				
Repossessed Assets		Nil		Nil
Hypothecation loans counting towards EL/HP activities.				
Loans where assets have been repossessed.				
(b) Loans other than (a) above		Nil		Nil

Particulars	Amount out-standing.		Amount Overdue	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
<b>Liabilities side:</b>				
(5) Break-up of Investments:				
Current Investments:				
Quoted:				
(i) Shares: (a) Equity		Nil*		3.40*
(b) Preference		Nil		Nil
(ii) Debentures and Bonds		Nil		Nil
(iii) Units of mutual funds		Nil		Nil
(iv) Government Securities		Nil		Nil
(v) Others (please specify)		Nil		Nil
Unquoted:				
Shares: (a) Equity		Nil		Nil
(b) Preference		Nil		Nil
Debentures and Bonds		Nil		Nil
Units of mutual funds		Nil		Nil
Government Securities		Nil		Nil
Others (Please specify)		Nil		Nil
Long Term investments:				
1. Quoted:		Nil		Nil*
Share: (a) Equity		Nil		Nil
(b) Preference		Nil		Nil
Debentures and Bonds		Nil		Nil
Units of mutual funds		Nil		Nil
Government Securities		Nil		Nil
Others (Please specify)				
2. Unquoted:				
(i) Shares: (a) Equity		50*		1.50
(b) Preference		Nil		Nil
(ii) Debentures and Bonds		Nil		60.00
(iii) Units of mutual funds		Nil		Nil
(iv) Government Securities		Nil		Nil
(v) Others (Please specify)		Nil		Nil
* Including held as stock in trade				

(6) Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances:

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties **			
(a) Subsidiaries	Nil	Nil	Nil
(b) Companies in the same Group	Nil	Nil	Nil
(c) Other related parties	Nil	Nil	Nil
2. Other than related parties	Nil	434.92	434.92
Total	Nil	434.92	434.92

- (7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties **		
(a) Subsidiaries	Nil	Nil
(b) Companies in the same group	Nil	2.53
(c) Other related parties	Nil	Nil
2. Other than related parties	Nil	6.45
Total	Nil	8.98

\*\* As per Accounting Standard of ICAI (Please see Note 1)

- (8) Other information

Particulars	Amount
(i) Gross Non-Performing Assets	
(a) Related parties	Nil
(b) Other than related parties	Nil
(ii) Net Non-Performing Assets	
(a) Related parties	Nil
(b) Other than related parties	Nil
(iii) Assets acquired in satisfaction of debt	Nil

Notes:

- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (5) above.

**For and on behalf of the Board of Directors**

**Mohit Agarwal**  
Director  
(DIN: 08774184)

**Shanker Wunnava**  
Director  
(DIN: 08561822)

**Ramjeet Yadav**  
Company Secretary  
(M. No. A50581)

Place : Mumbai  
Date : 26<sup>th</sup> May, 2023



# INDERGIRI FINANCE LIMITED

CIN No.:L65923MH1995PLC161968

Unit No. 806, B Wing, 8th Floor, Kanakia Wall Street Andheri Kurla Road, Chakala, Andheri East, Mumbai-400093

Email: ramjeet.yadav@iflcorp.in; Website: www.indergiri.com; Phone: 8655618551

## 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)

E mail Id :

Folio No/Client ID :

DP ID :

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

(1) Name .....Address .....

..... Email Id .....Signature.....

(2) Name .....Address .....

..... Email Id .....Signature.....

(3) Name .....Address .....

..... Email Id .....Signature.....

As my/our proxy to attend and vote (on a poll) for me /us and on my/our behalf at the 29<sup>th</sup> Annual General Meeting of the Company, to be held at **Unit No. 806, B Wing 8th Floor, Kanakia Wall Street, Andheri Kurla Road, Chakala, Andheri East, Mumbai - 400 093 on Saturday, the 16th of September 2023 at 10 A.M.** any adjournment thereof in respect of such resolutions as are indicated below:

#### RESOLUTION NO.

##### ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet, Cash Flow Statement as at 31<sup>st</sup> March 2023 and the Statement of Profit & Loss for the year ended 31<sup>st</sup> March 2023 and the Auditors' Report and Directors' report thereon.
2. Appointment of Statutory Auditor of the company to fill the casual vacancy caused due to resignation.

**RESOLVED THAT** pursuant to the provisions of section 139(8) and other applicable provisions of the companies act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Shareholders be and is hereby accorded to appoint **M/s. Sampat & Mehta, Chartered Accountants, Audit Firm Registration No. 109031W** as Statutory Auditor of the company to fill the casual Vacancy caused by the resignation of S.K. Rathi & Co. Auditor firm registration No. 108724W.

**RESOLVED FURTHER THAT** M/s. **Sampat & Mehta** Firm Registration No. **109031W** shall hold office up to the next Annual General Meeting and that M/s. Sampat & Mehta shall conduct Statutory Audit for the financial year ended 31<sup>st</sup> March 2024 at a remuneration as may be decided by the shareholders of the company.

**RESOLVED FURTHER THAT** Mr. Shanker Wunnava, Managing Director of the company & Mr. Ramjeet Yadav Company Secretary of the company be and is hereby authorized severally, on behalf of the company, to file necessary E-form/returns with the Registrar of companies and to do all acts, deeds, matters and things as deemed necessary for the purposes of giving effect to the aforesaid resolution."

##### SPECIAL BUSINESS

3. **To Adopt a New Set of Articles of Association as per Companies Act, 2013**

To consider and if though fir, to pass the following resolution with or without modification(s) as a **Special Resolution**:

**RESOLVED THAT** Pursuant to the provisions of section 14, or any other applicable provision of the Companies Act, 2013 (**the Act**) read with companies (incorporation) rules, 2014, including any modifications (s) thereto or re-enactment(s) thereof for the time being in force, the consent of the members of the company be and is hereby accorded to substitute the exiting article of association of the company with a new set of Article of Association as per the provisions of the Companies Act, 2013.

**4. Appointment of Mr. Shanker Wunnava (DIN: 08561822) As Managing Director of The Company.**

To consider and, if thought fit, to pass with or without modification, the following resolution as **ORDINARY** Resolution:

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification (s), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), or re-enactment thereof for the time being in force), and upon recommendation by Nomination and Remuneration Committee and Board of Directors approval of the Members be and is hereby accorded to appoint of Mr. Shanker Wunnava (DIN: 08561822) as the Managing Director of the Company for a period of 5 years w.e.f. 28<sup>th</sup> July, 2023 (From 28<sup>th</sup> July, 2023 to 27<sup>th</sup> July, 2028), liable to retire by rotation. on the remuneration and on such terms and conditions as set out below with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment from time to time within the scope of Schedule V of the Companies Act, 2013, or any amendments thereto or any re-enactment thereof as may be agreed to between the Board of Directors and Mr. Shanker Wunnava.

- i. Remuneration/ Professional fees: Up to a maximum of Rs. Sixty lakhs per annum or such higher amount as may be decided by the Board of Directors of the Company from time to time.
- ii. The Managing Director shall be entitled to use the company’s car, and all the expenses for maintenance and running of the same including the salary of Driver to be borne by the Company.
- iii. Reimbursement of any other expenses properly incurred by him in accordance with the rules of the Company.
- iv. Reimbursement of Medical Expenses & LTC as per the rules of the Company.
- v. other perquisites, allowances, benefits, and amenities as per the service rules of the Company as applicable from time to time.

**“FURTHER RESOLVED THAT** in the event of loss or inadequacy of profit in any financial year, the Company shall pay to Mr. Shanker Wunnava, in respect of such financial year, remuneration by way of salary, allowances, perquisites and other benefits as the Board of Directors may deem fit, subject to the limits prescribed herein and in Schedule V of the Companies Act, 2013.

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**5. Appointment of Mr. Mohit Agarwal (DIN: 08774184) as Executive Director of the Company.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 152 & 161 and all other applicable provisions of Companies Act, 2013 (“Act”) and as per Articles of association of the company, Mr. Mohit Agarwal (DIN: 08774184) who was appointed as an additional director of the company with effect from January 30, 2023 and who holds office up to the date of the ensuing General Meeting, be and is hereby appointed as a Director in the category of “Executive Director” of the Company w.e.f. 16th September, 2023, liable to retire by rotation

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company or Company Secretary be and is hereby severally authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-form with the Registrar of Companies, Mumbai.”

**6. Appointment of Mr. Roshan Shah (DIN: 08902193) as Non-Executive Director of the Company.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 152 & 161 and all other applicable provisions of Companies Act, 2013 (“Act”) and as per Articles of association of the company, Mr. Roshan Shah (DIN:08902193) who was appointed as an additional director of the company with effect from January 30, 2023 and who holds office up to the date of the ensuing General Meeting, be and is hereby appointed as a Director in the category of “Non-executive Director” of the Company w.e.f. 16th September, 2023, liable to retire by rotation.

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company or Company Secretary be and is hereby severally authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-form with the Registrar of Companies, Mumbai.”:

**7. Appointment of Mrs. Neelam Mishra (DIN: 10137579) as Non-Executive Director of the Company.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 152 & 161 and all other applicable provisions of Companies Act, 2013 (“Act”) and as per Articles of association of the company, Mrs. Neelam Mishra (DIN:10137579) She was appointed as an additional director of the company with effect from **April 29, 2023** and She holds office up to the date of the ensuing General Meeting, be and is hereby appointed as a Director in the category of “Non-executive Director” of the Company w.e.f. 16th September, 2023, liable to retire by rotation.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company or Company Secretary be and is hereby severally authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-form with the Registrar of Companies, Mumbai.”

**8. Increases in Authorised Share Capital of The Company.**

To consider, and if thought fit, to pass with or without modification (s), the following resolution as an

**Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of section 61, 64 and other applicable provisions of the Companies Act, 2013 (including any statutory modification (s) or re-enactment (s) thereof for the time being in force), and the Rules made thereunder, consent be and is hereby accorded to increase the Authorised share capital of the company from Rs. 5,50,00,000 (Rupees Five Crores Fifty Lakh) divided into 55,00,000 (Fifty Five Lakh) equity shares of face value of Rs.10/- (Rupees Ten) each to Rs.25,00,00,000 (Rupees Twenty Five Crores) divided into 2,50,00,000 (Two Crore fifty Lakh) equity shares of Rs.10/- (Rupees Ten) each by creation of additional Equity shares of Rs.19,50,00,000 (Rupees Nineteen Crores fifty Lakh) divided into 1,95,00,000 (One Crore Ninety Five Lakh) Equity Shares of the face value of Rs.10/- (Rupees ten) each, ranking pari-passu in all respects with the existing equity shares of the Company.

**RESOLVED FURTHER THAT** any Director of the Company or the Company Secretary, be and are hereby severally authorised to file, sign, verify and execute all such e-forms, papers or documents as may be required, and to do all such acts, deeds, matters and things as may be necessary and incidental to give effect to this resolution.

**9. Alteration of Capital Clause of Memorandum of Association of The Company.**

To consider, and if thought fit, to pass with or without modification (s), the following resolution as an

**Ordinary Resolution:**

**RESOLVED FURTHER THAT** pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder, consent of the Members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place, the following: -

“V. The authorized Share capital of the company is Rs. 25,00,00,000 (Rupees twenty-five crore only) divided into 2,50,00,000 (two crore fifty lakh) equity shares of Rs. 10.00(Rupees ten Only) each.”

**RESOLVED FURTHER THAT** any Director of the Company or the Company Secretary, be and are hereby severally authorised to file, sign, verify and execute all such e-forms, papers or documents as may be required, and to do all such acts, deeds, matters and things as may be necessary and incidental to give effect to this resolution.

**10. Alteration of Other Objects Clause of Memorandum of Association of The Company.**

To consider, and if thought fit, to pass with or without modification (s), the following resolution as an

**Special Resolution:**

**RESOLVED FURTHER THAT** pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder, consent of the Members of the Company be and is hereby accorded, for alteration of Other Objects Clause of the Memorandum of Association of the Company by removing Clause III (C), from Point No.1 to Point No. 43.

**RESOLVED FURTHER THAT** any Director of the Company or the Company Secretary, be and are hereby severally authorised to file, sign, verify and execute all such e-forms, papers or documents as may be required, and to do all such acts, deeds, matters and things as may be necessary and incidental to give effect to this resolution.

**11. Increase in the Borrowing Limits of the Company under Section 180(1)(c) of Companies Act, 2013.**

To consider, and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to Section 180(1)(c) and other applicable provisions, of the Companies Act, 2013, (including any statutory modification(s) or reenactment thereof for the time being in force) consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow from time to time, as it may consider fit, any sum or sums of money not exceeding Rs. 100 Crores on such terms and conditions as the Board may deem fit, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained/to be obtained from the Company’s bankers in the ordinary course of business) will exceed the aggregate of the paid up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

**12. APPROVAL OF RELATED PARTY TRANSACTIONS:**

To consider, and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to Section 188 and other applicable provisions if any, of the Companies Act, 2013, in terms of the Rule 15 of the Companies (Meetings of Board and its Powers) Rule 2014 and also Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, members of the Company do hereby approve the contract and/ or arrangements entered with Mr. Mohit Agarwal, Mr. Roshan Shah and Mr. Anand Tiwari, Promoters of the Company for availing financial assistance/Credit facility of an amount not exceeding INR 10.00 Cr, to meet the Working Capital and for Onward Lending.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board / Committee be and is hereby

authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit within the aforesaid limits and the Board/ Committee is also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise with regard to such payment and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board / Committee in its absolute discretion may deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution.”

Signed this ..... day of.

Signature of Shareholder : \_\_\_\_\_

Signature of Proxy Holder(s) : \_\_\_\_\_

Affix  
Revenue  
Stamp  
Re 1/-

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

----- **TEAR HERE** -----

### ATTENDANCE SLIP

**29<sup>th</sup> Annual General Meeting, 16th September, 2023**

Shareholder's Folio No. \_\_\_\_\_

No. of shares held \_\_\_\_\_

Name of the attending shareholder  
(to be filled in by the proxy attending  
instead of the shareholder)

Name of proxy

I hereby record my presence at the 29<sup>th</sup> Annual General Meeting of the Company.

***If undelivered, please return to:***  
**INDERGIRI FINANCE LIMITED**  
Unit No. 806, B Wing, 8th Floor,  
Kanakia Wall Street Andheri Kuria Road,  
Chakalia, Andheri (East), Mumbai - 400093.

BOOK-POST

**Route Map for the  
29th Annual General Meeting Venue.**



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