

SANGAM FINSERV LIMITED

(Formerly known as Suchitra Finance & Trading Co. Ltd.)

CIN: L65910RJ1981PLC079945

REGD. OFF: B-10, Second Floor S.K. Plaza, Pur Road Bhilwara - 311001 Rajasthan
Tel. No.: 01482-796146; Email id: Suchitra@sangamgroup.com; Web: www.sftc.co.in

Date: 08th September, 2023

To,
The Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001
Scrip Code: 538714

To,
The Secretary,
The Calcutta Stock Exchange Ltd.
07, Lyons Range, Kolkata- 700001
Scrip Code: 29400

Sub: Compliance under Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached Annual Report of the Company for the financial year 2022-23 along with the Notice convening 40th Annual General Meeting (AGM), which is being sent through email to the Members whose email ids are registered with the Company/Registrar and Transfer Agent/Depository Participant, In compliance with the all applicable Circulars issued by MCA and SEBI.

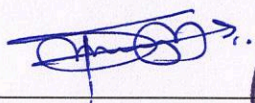
The 40th Annual General Meeting of the Company is scheduled to be held on **Saturday, September 30, 2023, at 11:00 a.m. (IST)**, at its registered office of the Company at B - 10, 2nd Floor, S K Plaza, Pur Road, Bhilwara - 311001, Rajasthan.

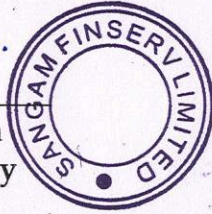
The Annual Report of the Company for the Financial Year 2022-23 including, inter alia, the Notice of the 40th Annual General Meeting is also available on the website of the Company, viz., http://sftc.co.in/ANNUAL_REPORTS/2022-2023.pdf

This is for your information and records.

Thank you,

For Sangam Finserv Limited


Pushpendra Singh
Company Secretary
Mem.No.: A51609



Encl: As above

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ANNUAL REPORT

2022-2023

Forward- looking statements:

The report contains forward-looking statements that involve risks and uncertainties. When used in this discussion, the words like 'plans', 'expects', 'anticipates', 'believes', 'intends', 'estimates' or any other similar expressions as they relate to Company or its business are intended to identify such forward-looking statements. Forward Looking statements are based on certain assumptions and expectations of future events. The Company's actual results, performance or achievements could differ materially from those expressed or implied in such forward-looking statements. The Company undertakes no obligation or responsibility to publicly amend, update, modify or revise any forward-looking statements, on the basis of any new information, future event, subsequent development or otherwise.

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CORPORATE INFORMATION

CIN: L65910RJ1981PLC079945

BOARD OF DIRECTORS:

- | | |
|---------------------------|-----------------------------------|
| 1. Mr. Vinod Kumar Sodani | Chairman & Non-Executive Director |
| 2. Mrs. Suratram Dakhera | Non-Executive Director |
| 3. Mr. Anurag Soni | Non- Executive Director |
| 4. Mr. Ratan Lal Samriya | Independent Director |
| 5. Mr. Arjun Agal | Independent Director |
| 6. Mr. Krippie Soni | Non- Executive Director |

CHIEF FINANCIAL OFFICER:

Mrs. Anjana Soni Thakur

COMPANY SECRETARY

Mr. Pushpendra Singh

AUDITORS:

M/s. S. S. R. C. A. & Co.,
Chartered Accountants
502, Shree Shiv dutta Apartment,
Near Lalit Restaurant, Station Road,
Goregaon (W), Mumbai - 400062

BANKER'S NAME:

Corporation Bank
HDFC Bank
AU Small Finance Bank Limited

REGISTRAR & SHARE TRANSFER AGENT:

M/s. Niche Technologies Pvt. Ltd.,
3A, Auckland Place, 7th Floor,
Room No. 7A & 7B,
Kolkata - 700 017

REGISTERED OFFICE ADDRESS:

Registered Office: B - 10, 2nd Floor, Pur Road,
S K Plaza, Bhilwara - 311001, Rajasthan.
Corporate Office: B/306-309, Dynasty Business Park
Opp. Sangam Cinema, A. K. Road,
Andheri (e) Mumbai, MH 400059.
Phone No: 022-61115222, Fax No: 022-28227865

Email Id: suchitra@sangamgroup.com Website: www.sftc.co.in

Directors' Profile:

**MR. VINOD
KUMAR
SODANI**

Mr. Vinod Kumar Sodani is the Chairman and the Non-Executive Director of the Company and a Fellow Member of the Institute of Chartered Accountants of India. He is also the President of Mewar Institute of Commerce & Industry since 2011 besides Memberships in several esteemed organizations. He has experience in varied areas such as Audit, Accounts, Treasury, Capital Markets, Corporate finance, Project Finance and General Management.

**MRS.
KRIPPIE
SONI**

Mrs. Krippie Soni has been appointed as Non-Executive Non Independent Women Director of the Company. She has completed her architect and has rich experience in designing and developing. She has extensive management Experience Across various Industries. Also she is having Experience in Finance field.

**MR. RATAN
LAL
SAMRIYA**

Mr. Ratan Lal Samriya has been appointed as Independent Director of the Company and he has Completed his B.A. and has rich experience in accounts field.

**MR. ARJUN
AGAL**

Mr. Arjun Agal has been appointed as Independent Director of the Company. He is a Member of the Institute of Chartered Accountants of India and he has completed his graduation from MDS University, Ajmer having rich & varied experience in Corporate Finance and Business Management.

**MR.
SURATRAM
DHAKHERA**

Mr. Suratram Dhakhera is a Non-Executive Director of the Company. He was a Whole Time Director till 10th August 2023. He is graduated in B.Sc (Maths) from Rajasthan University and Fellow Chartered Accountant with over 30 years of rich and extensive management Experience Across various Industries. . He acts as a mentor & advisor and Being a Techno-Commercial person, dynamically involved and direct all the departmental operation in accordance with company mission and motivate staff members to reach departmental and organizational goals.

**MR.
ANURAG
SONI**

Mr. Anurag Soni is the Non-Executive Director of Company. With his sharp finance acumen. He is a commerce graduate and has completed his MS Finance Degree from the University of Nottingham, England.

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 40th (Fortieth) Annual General Meeting (AGM) of the members of **Sangam Finserv Limited** will be held at its registered office of the Company at B - 10, 2nd Floor, Pur Road, S K Plaza, Bhilwara - 311001(Rajasthan) on **Saturday, the 30th September, 2023 at 11:00 a.m.** to transact, with or without modification(s) the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on **March 31, 2023**, along with the reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of **Mr. Suratram Ramjas Dakhera (DIN: 02274186)**, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditors of the Company in place of retiring Auditors and to fix their remuneration.

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

“RESOLVED THAT pursuant to the provision of Section 139 and other applicable provisions, if any, of the Companies Act 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force) **M/s O.P. Dad & Co.,** Chartered Accountants, Bhilwara (Firm Registration No. 002330C) be and is hereby appointed as Statutory Auditors of the Company to hold the office for a period of 3 (Three) Years from the conclusion of the 40th Annual General Meeting until the conclusion of 43rd Annual General Meeting of the Company to be held in the year 2026 at such remuneration plus applicable taxes and reimbursement of actual expense in connection with the Audit as per terms and conditions as specified in the relevant explanatory statement annexed to the notice of this meeting.”

SPECIAL BUSINESS:

4. **To approve and amend material related party transaction limits with certain Related parties:**

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

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“RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and as per Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such other approvals, sanctions, consents and permissions as may be deemed necessary and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, the approval of the members be and is hereby accorded to the Company for entering into and/or carrying out and/or continuing with contracts, arrangements and transactions (whether individually or taken together or series of transactions or otherwise) for the financial year 2023-24 and for the next financial year 2024-2025 i.e., until the date of the Annual General Meeting of the Company to be held during the calendar year 2023 (maximum validity of 15 (fifteen) months), with the related party for the overall maximum amounts of Rs.100,00,00,000/- (Rupees One Hundred Crores) per annum as set out under item 4 of the explanatory statement annexed to this notice with related parties as defined under various provisions of the Companies Act, 2013 and as per applicable accounting standards, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier contracts/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise, provided that such contracts, arrangements and transactions be undertaken on the terms and conditions as may be mutually agreed between the Company and the said Related Parties.

“RESOLVED FURTHER THAT the Audit Committee and / or the Board of Directors of the Company be and are hereby authorized to do and perform all such acts, deeds, matters and things as may be necessary to give effect to this Resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members;

“RESOLVED FURTHER THAT the Audit Committee and / or the Board of Directors of the Company be and are hereby authorized to delegate all or any of the powers conferred, to any Director or any other Officer(s)/ Authorized Representatives of the Company, to do all such acts and take appropriate steps, as may be considered necessary or expedient, after taking necessary approvals, if required to give effect to this Resolution.”

5. To approve the revision in remuneration of Mrs. Anjana Soni Thakur, Chief Financial Officer (CFO) of the company:

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

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“RESOLVED THAT pursuant to the provisions of Section 188 (1)(f) of the Companies Act, 2013 (“the Act”); read with rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable statutory provisions, rules, regulations and guidelines(including any statutory modification(s), amendments, or re-enactment thereof for the time being in force), and subject to such approvals as may be required and as recommended by the Nomination & Remuneration Committee, approval of the members of the Company be and is hereby accorded to the Board of Directors to increase the maximum remuneration limit of Mrs. Anjana Soni Thakur as Chief Financial Officer (CFO), who holds an office or place of profit of the Company, from 1,00,00,000 (Rupees One Crore only) per annum to Rs. 1,10,00,000/- (Rupees One Crore ten Lakhs only) per annum, as per terms and conditions as specified in the relevant explanatory statement annexed to the notice of this meeting.

“RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to finalize and decide the change in designation and/or revisions in the remuneration payable to Mrs. Anjana Soni Thakur from time to time in accordance with the company's policy on performance measurement and such other relevant policies or with consultation with the Board.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to Nomination and Remuneration Committee (NRC) of the Board of Directors to give effect to the aforesaid resolution.”

6. Increase in Borrowing limits of the Company under section 180(1)(c) of Companies Act 2013:

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

“RESOLVED THAT in supersession of the earlier resolutions passed and pursuant to the provisions of section 180(1)(c) of the Companies Act 2013 (including any statutory modification or re-enactment thereto from time to time) and other applicable provisions, Articles of Association of the Company and subject to such other approvals, consent, sanctions and permissions as may be necessary, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called the Board) to borrow from time to time of such sum(s) of money(ies), secured or unsecured, as it may deem requisite, notwithstanding that money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business would exceed the aggregate of the paid up share capital of the Company and its free reserves, provided that the total amount

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up to which money(ies) may be borrowed shall not exceed the sum Rs. 200,00,00,000/-
(Rupees Two Hundred Crore Only) outstanding at any point of time.

"RESOLVED FURTHER THAT the Board, any Director or any person(s) as may be authorized by the Board be and are hereby severally authorized to take such actions and steps to sign all such forms returns and other documents and to do all such acts, deeds and things as may be necessary to give effect to the above said resolution."

**By order of Board of Directors
For Sangam Finserv Limited**

**Date: 05th September, 2023
Place: Bhilwara**

**Vinod Kumar Sodani
Chairman
(DIN: 00403740)**

CIN: [L65910RJ1981PLC079945](http://www.sftc.co.in)

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NOTES:

1. A member entitled to attend and vote at the annual general meeting is entitled to appoint one or more proxies to attend and vote instead of him/herself and such proxy need not be a member of the company. The instrument appointing proxy should however, be deposited at the registered office of the company not later than 48 hours before the commencement of the meeting.

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

2. **The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for remote e-voting by electronic means.** Instructions and other information relating to remote e-voting are given in this Notice. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members, separately.
3. The Explanatory Statement as required under Section 102 of the Companies Act, 2013 in respect of the Business referred to under Item No. 3 to 6 is annexed hereto.
4. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
6. Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company at least seven days before the date of the meeting so that the requested information can be made available at the time of the meeting.
7. A statement giving the details of the Directors seeking appointed / reappointed, nature of their expertise in specific functional areas, names of the Companies in which they hold directorships, memberships / chairmanships for Board / Committees, shareholding and relationship between Directors inter-se as stipulated in Regulation 36 of the SEBI (Listing obligation and Disclosure Requirements), 2015 are provided in the Annexure to the AGM notice.

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8. Pursuant to Regulation 42 of the SEBI (Listing obligation and Disclosure Requirements), 2015, The Register of Members & Share Transfer Books will be closed from **Monday, 25th September, 2023 to Saturday, the 30th September, 2023** (both days inclusive).
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar /Company.
10. Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company at least seven days before the date of the meeting so that the requested information can be made available at the time of the meeting.
11. As per the mentioned circular General Circular No. 17/2020 dated April 13, 2020, and MCA circular No. 10/2022 dated 28th December 2022 and SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated 05th January, 2023 and Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
12. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency.
13. Members holding shares in physical form are requested to notify immediately any change in their address with Pin Code to the Registrar and Transfer Agent of the Company at the address given below and in case their shares are held in Demat, this information should be passed on directly to their respective Depository Participants and not to the Company.

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M/s. Niche Technologies Private Limited

3A, Auckland Place, 7th Floor,

Room No. 7A & 7B, Kolkata - 700 017

Phones: (033) 2280 6616 / 6617 / 6618, **Fax:** (033) 2280 6619

E-Mail: nichetechpl@nichetechpl.com, **Website:** <https://www.nichetechpl.com>

14. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, Notice calling the AGM has been uploaded on the website of the Company at www.sftc.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and The Calcutta Stock Exchange Limited at www.bseindia.com and www.cse-india.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and) i.e. www.evotingindia.com.
15. All equity shares of the company are available for dematerialization, those shareholders who wish to hold the company's share in electronic form may approach their depository participants. Section 72 of the Companies Act, 2013, extends the nomination facility to individual shareholders of the Company. Therefore, the shareholders holding share certificates in physical form and willing to avail this facility may make nomination in Form SH-13, which may be sent on request. However, in case of demat holdings; the shareholders should approach to their respective depository participants for making nominations.
16. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting.
17. Members/Proxies are requested to bring with the attendance slip duly filled in and hand it over at the entrance.
18. The Securities and Exchange Board of India (SEBI) has mandated the Furnishing of PAN, KYC details and Nomination by holders of physical securities Ref.: Circ. No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. Folios wherein any one of the above cited document / details are not available on or after April 01, 2023, shall be frozen by the Registrars and Transfer Agent of the Company (RTA) and you will not be eligible to lodge grievance or avail service request from the RTA and not eligible for receipt of dividend in physical mode.
19. In all correspondence with the Company, members are requested to quote their Folio Number and in case their shares are held in Demat form, they must quote their DP ID and Client ID Number.
20. Institutional Members / Bodies corporate (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. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, through e-mail at

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suchitra@sangamgroup.com with a copy marked to helpdesk.evoting@cdslindia.com without which the vote shall not be treated as valid.

21. The voting rights of the shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **23rd September, 2023**. A person who is not a member as on cut-off date should treat this notice for information purpose only.
22. The notice of the Annual General Meeting will be sent to the members, whose names appear in the register of members / register of beneficial owners maintained by depositories as at closing hours of business on **Friday, 01st September, 2023**.
23. The shareholders shall have one vote per equity share held by them as on the cut-off date. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
24. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
25. Investors who became members of the Company subsequent to the dispatch/email of the Notice and holds the shares as on the cut-off date 01st **September, 2023** are requested to send the written/email communication to the Company at suchitra@sangamgroup.com by mentioning their Folio No./DP ID and Client ID to obtain the Login-ID and Password for e-voting.
26. Mr. Brij Kishore Sharma (M No: 6206, C.P. No. 12636) Practicing Company Secretary, Jaipur has been appointed as the Scrutinizer for providing facility to the member of the Company to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer, after scrutinizing the votes cast at the meeting through poll papers and remote e-voting, will not later than 48 hours of conclusion of the Meeting, makes a consolidated scrutinizer's report and submit the same to the chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company and on the website of the CDSL. The results shall also be immediately forwarded to BSE Limited and The Calcutta Stock Exchange Ltd.
27. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.sftc.co.in and on the website of CDSL. The same will be communicated to the listed stock exchanges viz. BSE Limited and The Calcutta Stock Exchange Ltd.
28. The Company has listed its shares on:
 - i) BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001.

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- ii) The Calcutta Stock Exchange Ltd., 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata - 700 017.

29. The Listing Fees of these Exchanges have been paid regularly.

30. The route map showing directions to reach the venue of the AGM is annexed and forms part of the Notice.

31. THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on **27th September, 2023 at 9:00 a.m.(IST)** and ends on **29th September, 2023 at 5:00 p.m. (IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **23rd September, 2023** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

SANGAM FINSERV LIMITED

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CIN: L65910RJ1981PLC079945

Regd. Office: B-10, Second Floor S.K. Plaza, Pur Road Bhilwara -311001 Rajasthan
Tel. No.: 01482-796146; Email id: Suchitra@sangamgroup.com; Web: www.sftc.co.in

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.**

Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

II. STEP 1: ACCESS THROUGH DEPOSITORIES CDSL/NSDL E-VOTING SYSTEM IN CASE OF INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE.

- (v) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to above said SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

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Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none">1. 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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none">1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp3. 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. Once the home page of e-Voting system is launched, click on the icon

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	<p>“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 e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<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. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website 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. CDSL and NSDL

Login type	Helpdesk details
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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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III. STEP 2 : ACCESS THROUGH CDSL E-VOTING SYSTEM IN CASE OF SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE AND NON-INDIVIDUAL SHAREHOLDERS IN DEMAT MODE.

(vi) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vii) After entering these details appropriately, click on "SUBMIT" tab.

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- (viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xviii) **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

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- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; suchitra@sangamgroup.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

IV. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

Item No. 3 :

Information about Statutory Auditors pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The term of **M/s S S R C A & Co.**, Chartered Accountants, Mumbai (Firm Registration No. 108726W) will be completed at the conclusion of 40th Annual General Meeting.

Accordingly, the Company has approached **M/s O.P. Dad & Co.**, Chartered Accountants, Bhilwara (Firm Registration No. 002330C) for their appointment as Statutory Auditors of the Company for the Financial Year 2023-24 to 2025-26. The Firm will held office from the conclusion of 40th Annual General Meeting until the conclusion of 43rd Annual General Meeting of the Company. We have received the eligibility letter from **M/s O.P. Dad & Co.**, Chartered Accountants, Bhilwara (Firm Registration No. 002330C) along with a confirmation that, their appointment, if made, by the members, would be within the limits prescribed under the Companies Act, 2013, as amended from time to time. The proposed fees payable to statutory auditors shall be Rs. 100,000/-. There will be material change in the fees payable to the new auditor than the outgoing auditor which was Rs. 50000/-. During the Financial year 2022-23 the company has shifted its registered office at Bhilwara Rajasthan and also having corporate office at Mumbai. In consideration of the increased volume of business and number of transactions the fees payable to the new auditor has been changed. The new auditors will also be entitled to fees payable for tax audit and other services and may be mutually decided between the auditors and the Board of directors of the company.

The firm is registered with the Institute of Chartered Accountants of India. The firm has work experience of Statutory Audit, Due Diligence Audit, Stock Audit, Internal Audit, Concurrent Audit, Taxation, Finance and Management Consultancy.

Board recommends the Ordinary Resolution as set out at item no. 3 in this Notice for approval of the members of the Company.

None of the Directors or Key Managerial Personnel or their relatives is interested, either financially or otherwise, in the resolution

ITEM NO 4:

Pursuant to the applicable provision of the Companies Act, 2013 ("Act") read with the applicable rules issued under the Act, Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amendment thereof ("SEBI Listing Regulations") and the Company's Policy on Materiality of Related Party Transactions and also on dealing with Related Party Transactions of the Company ("the Policy"), all material related party transactions of the Company require prior approval of the members of the Company through ordinary resolution. In accordance with

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Regulation 23 of the SEBI Listing Regulations, "Material Related Party Transaction" means any transaction with a related party if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual turnover as per the last audited financial statements of the Company. The members of the Company at the Annual General Meeting held on 30TH September 2015, approved borrowing/availing of loans/ advances, from any one or more of the related companies, in one or more tranches, for an amount not exceeding ` 100,00,00,000/- (Rupees One hundred crores only) on arm's length basis and on such terms and conditions as may be considered appropriate by the Board of Directors. .

Further, SEBI vide Circular dated 8th April, 2022 has clarified that the omnibus Members* approval for material RPTs of the Company, shall be valid up to the date of the next AGM, for a period not exceeding 15 fifteen months (maximum validity of 15 months).

In the financial year 2023-2024 and in the next financial year 2024-2025 until the date of the Annual General Meeting of the Company, the transactions of the Company with the below-mentioned Related Parties would exceed the applicable materiality thresholds, as provided under the SEBI Listing Regulations, as amended from time to time.

a

S No.	Name of Related Party	Nature of Relationship	Name of the Director or KMP who is related	Nature, Material Terms, monetary value and Particulars of Contract or Arrangements	Any Other Information
1.	Sangam Ananya Developers Pvt. Ltd.	Father of Mr. Anurag Soni, is a Director	Anurag Soni	Obligation between the company and its related party is expected to be Rs. 20.00 Crore. Assignment basis from time to time	Overall limit is Rs. 100 Crores
2.	Sangam E-com Limited	Directors of the company are Directors	Mr. Anurag Soni & Mrs. Krippie Soni	Obligation between the company and its related party during financial year 2023-24 is expected to be Rs. 60.00 Crore Assignment basis from time to time	
3.	Sangam Lifespaces Limited	Directors of the company are Directors in Sangam	Mr. Anurag Soni	Obligation between the company and its related party during financial year 2023-24 is expected to be Rs. 40.00 Crore Assignment basis from time to time	

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The Board of Directors on recommendation of the Audit Committee, at its meeting held on 04th August, 2023 has approved the above proposal subject to the approval of the members of the Company.

The Board recommends and proposes this resolution to the members of the Company for their approval by way of an ordinary resolution.

None of the Directors/Key managerial personnel of the company/their relatives are, in any way concerned or interested, financially or otherwise, in the said resolution.

ITEM No. 5:

The Companies Act 2013 aims to ensure the transparency in the transactions and dealings with related parties of the Company. The provisions of section 188(1)(f) of the Companies Act 2013 that govern the related party's appointment to any office or place of Profit in the Company, its subsidiaries Company or associate Company.

Mrs. Anjana Soni Thakur, sister of Mr. Anurag Soni (Non-Executive Non Independent Director) were appointed as Chief Financial Officer and holding a place of profit, as approved by the Board of Directors in its Board Meeting held on 14th November, 2022 on recommendation of Nomination and Remuneration Committee (NRC) under section 188(1)(f) and all 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), at a remuneration Rs. 6,00,000/- (Six Lakh Rupees only) plus performance incentives per month and a resolution to this effect was passed by the shareholders in the Extra Ordinary General Meeting held on 11th February 2023.

The said approval of shareholders allowed a total salary of not exceeding Rs. 1,00,00,000/- (One Crore Rupees only) per annum; and further required, the company to seek fresh approval of the members of the Company in the event of increase in salary in excess of the aforesaid limit.

In terms of section 188(1)(f) of the Companies Act 2013 read with applicable rules and as per the recommendation of Nomination & Remuneration Committee and Audit Committee, the prescribed maximum limit of salary payable to Mrs. Anjana Soni Thakur, Chief Financial Officer of the Company be increased from Rs. 1,00,00,000/- (One Crore Rupees only) to Rs. 1,10,00,000 (One Crore ten Lakhs Only) for holding an office or place of Profit in the Company. Further, the remuneration of Mrs. Anjana Soni Thakur, Chief Financial Officer of the Company be increased from Rs. 6,00,000/- (Six Lakh Rupees only) plus performance incentives per month to Rs. 9,00,000/- (Nine Lakh Rupees only) plus performance incentives per month.

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Mrs. Anjana Soni Thakur (CFO) is focusing on tapping the potential markets. Considering their qualification, experience and present role prescribed limit of Companies Act is not commensurate, hence requires approval of shareholders.

Your Directors recommend passing this resolution by way of an ordinary resolution.

Except Mr. Anurag Soni & his relatives, none of the other directors, Key Managerial Personnel or their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution, except to extent of their shareholding.

ITEM NO. 6:

Pursuant to the provisions of section 180(1)(c) of the Companies Act 2013 (the Act) the Board of Directors of the company cannot borrow moneys in excess of the amount of the paid up capital of the company and its free reserves without the approval of Members of the Company way of special Resolution .

In order to expand its business and to meet the increased financial needs, it is considered desirable that the said borrowing limits of the Company be enhanced to Rs. 200,00,00,000/- (Rupees Two Hundred Crore only). According, the consent of members is sought for the enhancement of the borrowing limits and to secure such borrowings by mortgage/charge on any of the moveable and/or immovable properties and/or whole or any part of the undertaking of the company.

The Board recommends the passing of the resolution as a Special Resolution

None of the Directors, Key Managerial Personnel of the Company, and/or their relatives may be deemed to be concerned or interested in the proposed resolution.

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ANNEXURE TO THE NOTICE

Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and of Secretarial Standard - 2 (SS-2) issued by ICSI on General Meetings, the particulars of the aforesaid Directors seeking appointment/ re-appointment at the AGM are given below:

Name	Mr. Suratram Ramjas Dakhera
Directors Identification Number (DIN)	02274186
Date of Birth	05/07/1961
Original Date of Appointment	14/08/2020
Qualification	He is graduated with B.Sc (Maths) from Rajasthan University and Fellow Chartered Accountant with over 30 years of rich and extensive management Experience Across various Industries.
Experience in special functional area	He acts as a mentor & advisor and Being a Techno-Commercial person, dynamically involved and direct all the departmental operation in accordance with company mission and motivate staff members to reach departmental and organizational goals.
List of Directorship held in other Companies	NIL
Relationship with other Directors, Managers and KMPs	-
No. of Board Meetings attended during Financial Year 2022-23	11
Chairman/ Member of Committees of other Companies	-
No. of shares held in the Company	Nil

**By order of Board of Directors
For Sangam Finserv Limited**

**Sd/-
Vinod Kumar Sodani
Chairman
(DIN: 00403740)**

**Date: 05th September, 2023
Place: Bhilwara**

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ATTENDANCE SLIP FOURTIETH ANNUAL GENERAL MEETING

Registered Folio/
DP ID and Client ID

Name and address of the
Sole/ First Shareholder

Joint Holder 1

Joint Holder 2

I/ We hereby record my /our presence at the **FOURTIETH ANNUAL GENERAL MEETING of the Company** at B-10, S K Plaza, Pur Road, Bhilwara - 311001 on **Saturday, September 30th, 2023 at 11:00 a.m.**

Member's folio /DP ID client
ID No.

Member's /Proxy name in Block

Members/Proxy Signature

NOTES:

1. Please complete the folio /DP ID/ Client ID No. and the name of the Member/ Proxy, sign this Attendance slip and hand it over, duly signed, at the entrance of the Meeting Hall.
2. Shareholder/ Proxy holder desiring to attend the meeting should bring his/ her copy of the Annual Report for reference at the meeting.

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Form MGT-11

PROXY FORM

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

FOURTIETH ANNUAL GENERAL MEETING (SATURDAY, SEPTEMBER 30TH, 2023)

Name of the member (s) : _____

Registered address: _____

Email id: _____

Folio No./DP. ID Client ID _____

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

1. Name _____

Address: _____

E mail id: _____

Signature: _____ or failing him/her

2. Name _____

Address: _____

E mail id: _____

Signature: _____ or failing him/her

As my/or proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **40th Annual General Meeting** of the Company, to be held on **Saturday, September 30th, 2023 at 11:00 a.m.** at the registered office of the Company and any adjournment thereof in respect of the resolutions as are indicated below:-

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Resolution No.	Description of Resolution	For	Against
Ordinary Business:			
01	To approve and adopt Audited Financial statements for the year ended 31st March, 2023 and reports of the Board of Directors and Auditors thereon.		
02	To appoint a Director in place of Mr. Suratram Ramjas Dakhera (DIN: 02274186), who retires by rotation and being eligible, offers himself for re-appointment.		
03	To appoint Statutory Auditors of the Company in place of retiring Auditors and to fix their remuneration.		
Special Business:			
04	To approve and amend material related party transaction limits with certain Related parties.		
05	To approve the revision in the remuneration of Mrs. Anjana Soni Thakur, Chief Financial Officer (CFO) of the Company.		
06	To Increase in Borrowing limits of the Company under section 180(1)(c) of the Companies Act 2013.		

Affixed
Revenue
Stamp
of Rs. 1

Signed this _____ day of _____, 2023.

Signature of the shareholder: _____

Signature of the proxy holder: _____

NOTE:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY WITHIN 48 HOURS FROM THE COMMENCEMENT OF THE MEETING.

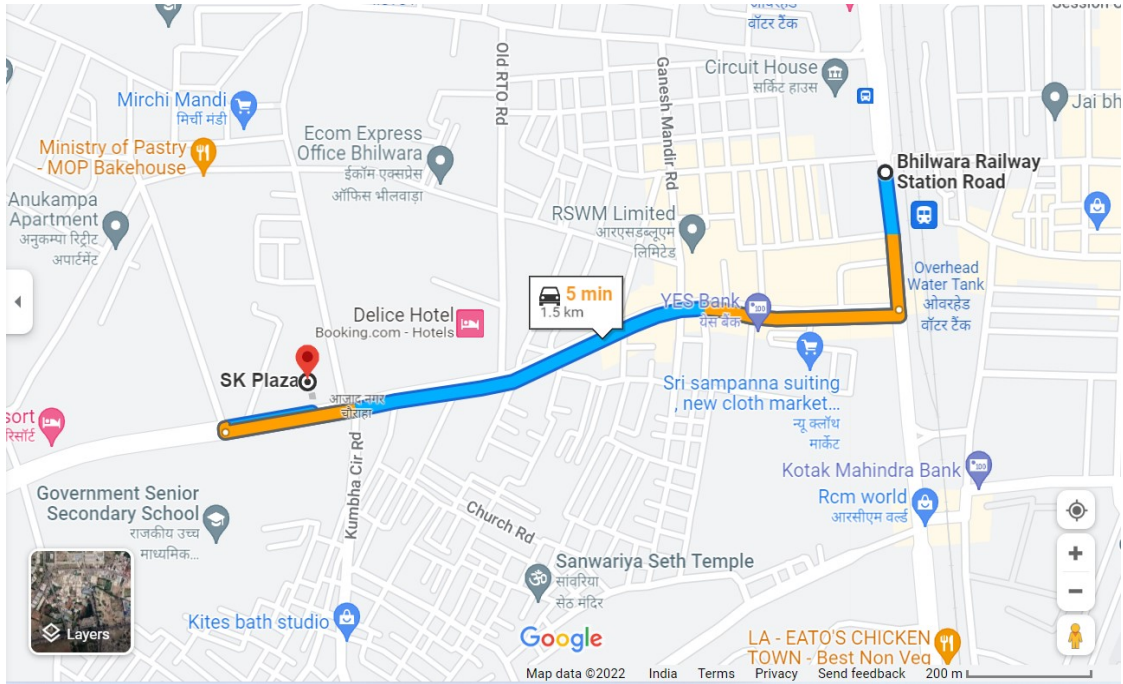
SANGAM FINSERV LIMITED

(Formerly known as Suchitra Finance & Trading Co. Ltd.)

CIN: L65910RJ1981PLC079945

Regd. Office: B-10, Second Floor S.K. Plaza, Pur Road Bhilwara -311001 Rajasthan
Tel. No.: 01482-796146; Email id: Suchitra@sangamgroup.com; Web: www.sftc.co.in

Route Map



DIRECTORS' REPORT

[(Under Section 134(3) of the Companies Act, 2013)
{Read with Companies (Accounts) Rules, 2014}]

To,
The Members,

The Board of Directors of **Sangam Finserv Limited** ("your Company" or "the Company") is pleased to present the 40th Annual Report and the Audited Financial Statements of your Company for the financial year ended **31st March, 2023** ("financial year under review").

FINANCIAL HIGHLIGHTS:

The Company's financial performance for the financial year ended 31st March, 2023 as compared to the previous financial year ended 31st March, 2022 is summarized below:

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue from Operation	1649.36	1526.64
Other Income	1.02	0.90
Total Revenue	1650.38	1527.54
Profit before Depreciation & Amortization Expenses, Finance Cost and Tax	1343.20	1424.15
Less: Depreciation and Amortization Expenses	25.07	10.08
Finance Cost	398.57	389.72
Profit/Loss before Tax	919.56	1024.35
Less: Provision for Tax: Current Years/Earlier Years/Deferred Tax	275.29	268.90
Profit/(Loss) after Tax	644.27	755.45
Other Comprehensive Income	16.93	-0.82
Total Comprehensive Income	661.20	754.63

OPERATIONAL REVIEW:

Your Company is non-deposit taking NBFCs. Some of the key highlights of your Company's performance during the year under review are:

- **Revenue:**

Company's Revenue from operations as on 31st March, 2023 stand at Rs. 1649.36/- Lakhs against Rs. 1526.64/- Lakhs recorded in the previous year.

- **Net worth:**

The Net Worth of the Company increased to Rs. 11926.44/- Lakhs from Rs. 11265.25/- Lakhs.

- **Profit before tax:**

Profit before taxation is Rs. 919.56/- Lakhs as against Rs. 1024.35/- Lakhs in the last year.

- **Net profit after tax:**

Net profit after taxation is Rs. 644.27/- Lakhs as against Rs. 755.45/- Lakhs in the last year.

The Financial Statements of your Company have been prepared in accordance Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and Companies Act, 1956 / Companies Act, 2013, as applicable and Regulation 48 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations, 2015'). Accounting policies have been consistently applied except where a newly issued accounting standard, if initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an ongoing basis. Your Company discloses standalone unaudited financial results on a quarterly basis, which are subjected to limited review, and standalone audited financial results on an annual basis.

DIVIDEND:

Given the growth requirements of the business, your Directors think it prudent to plough back the profits and therefore do not recommend any dividend on equity shares for the financial year 2022-2023.

TRANSFER TO RESERVES:

The Company has transferred Rs. 128.85 lakhs to Statutory Reserves for Current year and Previous Year reserves was Rs. 151.09 lakhs.

SHARE CAPITAL OF THE COMPANY:

The Paid up Equity Share Capital, as at 31st March, 2023 was Rs. 9,32,25,500/- Share capital comprised of 93,22,550 Equity Shares with a face value Rs. 10/- each. There was no change in equity share capital compared to the previous year.

CHANGES IN THE NATURE OF BUSINESS OF THE COMPANY:

The Company continues to operate in the same business of lending and receiving loans & advances, there was no change in business activity.

MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT:

There has been no such material changes and/or commitment which could affect the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of the report.

PUBLIC DEPOSITS:

Being a non-deposit taking Company, your Company has not accepted any deposits from the public / members under Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the year and within the meaning of the provisions of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016.

SUBSIDIARIES, HOLDING & ASSOCIATE COMPANIES:

'Marigold Investrade Private Limited' is the Holding Company and holds 63.08% of the Company's Equity Share Capital as on 31st March, 2023.

During the financial year under review, no new Company became Subsidiary/Joint Venture/ Associate of the Company.

SEGMENT REPORTING:

Based on the risks and returns associated with business operations and in terms of Accounting Standard-17 (Segment Reporting), the Company is predominantly engaged in a single reportable segment of 'Financial Services'.

ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on the financial year ended March 31, 2023 is placed on the Company's website at http://www.sftc.co.in/menu.php?cat_id=59

LISTING OF SHARES:

The Shares of the Company are listed on BSE Limited and The Calcutta Stock Exchange Limited.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of Independent Director prescribed both under section 149 (6) of the Companies Act, 2013 and Regulation 16 (1)(b) of SEBI (Listing obligation and Disclosure Requirement) Regulations, 2015 and confirmation that they have complied with the Code of Independent Directors prescribed in the Schedule IV of the Companies Act, 2013. The terms and conditions for the appointment of the Independent Directors are disclosed on the website of the company.

PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEES GIVEN OR SECURITY PROVIDED:

The Company, being a non-banking finance company registered with the Reserve Bank of India and engaged in the business of giving loans, is exempt from complying with the provisions of section 186 of the Companies Act, 2013 in respect of loans and guarantees.

The particulars of loans, guarantees and investments made under provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given under notes to the Financial Statements, which forms part of this Annual Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTS THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE::

There are no significant and material orders passed by the Regulators or Courts that would impact the going status of the Company and its future operations.

DIRECTOR'S RESPONSIBILITY STATEMENT:

To the best of our knowledge and belief and according to the information and explanations obtained, Directors make the following statement in terms of Section 134 (3) (c) of the Companies Act, 2013:

- (a) that in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (b) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

DIRECTORS & KEY MANAGERIAL PERSONNEL:

In accordance with the Articles of Association of the Company and in view of the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, Mr. Suratram Ramjas Dakhera(DIN: 02274186), Director of the Company retire at the ensuing Annual General Meeting and being eligible offer himself for re-appointment.

During the year under review, the following are directors or KMP's has been appointed or resigned during the year:

- **Ms. Dharmistha Darji** : Company Secretary (CS) & Chief Financial Officer (Resigned w.e.f 10th May, 2022)
- **Mr. Anurag Soni** : Non-Executive Non-Independent Director (Appointed on 9th August 2022)
- **Mr. Pushendra Singh** : Company Secretary (CS) (Appointed w.e.f. 20th October 2022)
- **Mr. Mahesh C. Lakhotiya** : Non-Executive Director (Resigned w.e.f. 20th October 2022)
- **Mrs. Anjana Soni Thakur** : Chief Financial Officer (CFO) (Appointed w.e.f. 14th November 2022)
- **Mrs. Anjana Soni Thakur** : Whole Time Director (WTD) (Resigned w.e.f. 14th November 2022)
- **Mr. Suratram Dakhera** : Whole Time Director (WTD) (Change in Designation from Non-Executive Director to Whole Time Director w.e.f. 14th November 2022)
- **Mrs. Krippie Soni** : Non-Executive Non Independent Women Director (Appointed on 14th November 2022)

FORMAL EVALUATION OF THE PERFORMACE OF THE BOARD, COMMITTEES OF THE BOARD AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of Section 134(3)(p) the Companies Act, 2013 the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

Criteria adopted for evaluation:

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

- Performance review of all the Non-Independent Directors of the Company on the basis of the activities undertaken by them, expectation of board and level of participation;
- Performance review of the Chairman of the company in terms of level of competence of chairman in steering the Company;

- The review and assessment of the flow of information by the company to the board and manner in which the deliberations take place, the manner of placing the agenda and the contents therein;
- The review of the performance of the directors individually, its own performance as well as evaluation of working of its committees shall be carried out by the board;
- On the basis of performance evaluation, it shall be determined by the Nomination and Remuneration Committee and the Board whether to extend or continue the term of appointment of ID subject to all other applicable compliances.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

During the period under review, 11 (Eleven) meetings of the Board of Directors were held. The details of the number of meetings of the Board held during the Financial Year 2022-2023 forms a part of the Corporate Governance Report.

COMMITTEES OF THE BOARD:

Currently there are following Committees which are as follows:

1. Audit Committee
2. Stakeholders Relationship committee
3. Nomination and Remuneration Committee
4. Corporate Social Responsibility Committee

Details of all the committees along with their charters, composition and meetings held during the year, are provided in the Report on Corporate Governance, forming part of this Annual Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

In compliance with the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI Listing Regulations, the Company has formulated a vigil mechanism for Directors and Employees to report concerns about unethical behavior, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Chairperson of the audit committee in exceptional cases. The Vigil Mechanism / Whistle Blower policy has been posted on the website of the Company http://www.sftc.co.in/menu.php?cat_id=21

PREVENTION OF SEXUAL HARASSMENT:

Your Company has in place an appropriate policy which is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints, if any, received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

We further state that during the financial year under review, there were no complaints received/cases filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

RISK MANAGEMENT:

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner; your Company periodically assesses risks in the internal and external environment, along with the cost of treating risks and incorporates risk treatment plans in its strategy, business and operational plans.

The Company has a Risk Management Policy (a) to ensure that all the Current and future material risk exposures of the company are identified, assessed, quantified, appropriately mitigated, minimized and managed i.e. to ensure adequate systems for risk management process (b) to establish a framework for the company's risk management process and to ensure its implementation (c) to enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices (d) to assure business growth with financial stability.

There are no risks which threaten the existence of the company.

RELATED PARTY TRANSACTIONS:

The Board of Directors of the Company has formulated a policy on dealing with Related Party Transactions, pursuant to the applicable provisions of the Act and RBI Master Directions. The same is displayed on the website of the Company i.e. http://www.sftc.co.in/menu.php?cat_id=25

All related party transactions are placed before Audit Committee. An omnibus approval of the Audit Committee is obtained for the related party transactions which are repetitive in nature.

During the year under review, the related party transactions that are entered into by the Company were on an arm's length basis and in ordinary course of business. Pursuant to Section 134(3)(h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014, there are no related party transactions that are required to be reported under section 188(1) of the Act, as prescribed in Form AOC-2.

The details of transactions with related parties are given in Notes to the accompanying Financial Statements.

INTERNAL FINANCIAL CONTROL:

Your Company has in place an adequate internal control system commensurate with the size of its operations. The Internal control system comprising of policies and procedures is designed to ensure sound management of your Company's operations, safekeeping of its assets, optimal utilization of resources, reliability of its financial information and compliance. Clearly defined roles and responsibilities have been institutionalized. Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of your Company's operations.

During the financial year under review, no material or serious observation has been received from the Statutory Auditors and the Internal Auditors of the Company on such controls.

CODE OF CONDUCT:

Your Company is committed to conducting its business in accordance with the applicable laws, rules and regulations and highest standards of business ethics. In recognition thereof, the Board of Directors has implemented a Code of Conduct for adherence by the Directors, Senior Management Personnel and Employees of the Company. This will help in dealing with ethical issues and also foster a culture of accountability and integrity. The Code with revision made in accordance with the requirements of Listing Regulations has been posted on the Company's website http://www.sftc.co.in/menu.php?cat_id=19

All the Board Members and Senior Management Personnel have confirmed compliance with the Code.

STATUTORY AUDITOR:

M/s. S S R C A & Co., Chartered Accountants (Firm Registration No. 108726W), Mumbai, Statutory Auditors of the Company, will hold office till the conclusion of the ensuing 40th Annual General Meeting of the Company.

The Board has recommended the Appointment of **M/s. O.P. Dad & Co.**, Chartered Accountants (Firm registration No. 002330C), Bhilwara as the Statutory Auditors of the Company in the place of the, **M/s. S S R C A & Co.**, Chartered Accountants (Firm Registration No. 108726W), Mumbai, for a term of Three (3) consecutive years, from the conclusion of the ensuing 40th Annual General Meeting of the Company till the conclusion of 43rd Annual General Meeting to be held in the year 2026, for approval of shareholders of the Company, based on the recommendation of the Audit Committee in Compliance with the mandatory rotation of Auditors as per the provision of Companies Act, 2013.

The Company had received certificate from the Statutory Auditors confirming their eligibility and willingness for their appointment pursuant to Section 139(1) of the Act.

The Report given by the Auditors on the Financial Statement of the company is part of this report.

INTERNAL AUDIT:

Pursuant to the provision of Section 138 of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014, the Board on recommendation of the Audit committee appointed **M/s. A L R S & Co.**, (M. No. 405577), Practicing Chartered Accountant, Mumbai as an Internal Auditor of the Company. The Internal Auditor submits his reports to the Audit Committee.

Based on the report of Internal Audit, Management undertakes corrective action in their respective areas and thereby strengthens the controls. Significant audit observations and Corrective actions thereon are presented to the Audit Committee of the Board.

SECRETARIAL AUDIT REPORT:

Your Company appointed **M/s. B K Sharma & Associates**, Practicing Company Secretary, Jaipur, as the Secretarial Auditors of your Company to conduct the Secretarial Audit pursuant to Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Secretarial Audit report is will be annexed as **Annexure 'A'** and forms an integral part to this Report.

In addition to the above and pursuant to SEBI circular dated 8th February 2019, Annual Secretarial Compliance Report by **M/s. B K Sharma & Associates** (Membership No. F-6206), a firm of Company Secretaries in Practice for the FY 2022-2023 has been submitted with Stock exchanges.

EXPLANATIONS OR COMMENTS BY BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER:

The Statutory Auditors Report and Secretarial Auditors Report are self-explanatory.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined by the Audit Committee. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Chairman & Whole Time Director.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

Based on the report of internal audit function, the Company undertakes corrective action in their respective areas and thereby strengthens the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

The Company has in place adequate policies and procedures for ensuring the orderly 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.

CORPORATE GOVERNANCE:

The Company is committed in maintaining the highest standards of Corporate Governance and adhering to the Corporate Governance requirements set out by the Securities and Exchange Board of India (SEBI).

All the Board Members and Senior Management have affirmed compliance with the Code of Conduct for the financial year under review. A declaration to this effect signed by the Whole-time Director of the Company forms part of the Corporate Governance Report.

The Whole-time Director and Chief Financial Officer have certified to the Board with regard to the Financial Statements and other matters as required under Regulation 17(8) of the SEBI Listing Regulations which forms part of the Corporate Governance Report.

The Corporate Governance Report, which form an integral part of this Report, are set out as a separate Annexures, together with the Certificate from the Secretarial Auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in SEBI (LODR) Regulation, 2015.

MANAGEMENT DISCUSSION & ANALYSIS REPORTS:

Pursuant to Regulation 34 of SEBI Listing Regulations, the Management Discussion and Analysis Report for the financial year under review, is presented as a separate section forming part of this Annual Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING:

Considering the Company's activities as a non-banking finance company (NBFC), particulars with respect to the conservation of energy and technology absorption as required to be disclosed pursuant to provision of Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not relevant to the Company.

PARTICULARS OF EMPLOYEES:

The prescribed particulars of remuneration of employees pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are set out as **Annexure "B"** to the Directors' Report and forms part of this Annual Report.

None of the employees have drawn remuneration more than Rs. 10 lakhs p.m., if employed for the part of the year and Rs. 120 lakhs p.a. if employed throughout the year.

CORPORATE SOCIAL RESPONSIBILITY:

The Company has constituted Corporate Social Responsibility (CSR) Committee in compliance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time under the Chairmanship of Mr. Anurag Soni. The other members of the Committee are Mr. Ratan Lal Samriya and Mr. Arjun Agal.

The details regarding composition, objectives powers, functions, scope, meetings and attendance of members are included in Corporate Governance Report which forms part of the Annual Report.

A detailed CSR Policy has been framed which is placed on the Company's Website. As a part of its initiative under the CSR drive, the company has undertaken CSR activities by giving contribution to various permitted entities.

These CSR Projects are in accordance with Schedule VII of the Companies Act, 2013 and the Company's CSR Policy. Details of the CSR activities as required under Section 135 of the Companies Act, 2013 and rules framed thereunder are given in the CSR Report framed thereunder are given in the CSR Report as **Annexure 'C'** forming part of this Report.

GENERAL DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- i. No fraud was reported by the Auditors to the Audit Committee or Board;

- ii. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year
- iii. Maintenance of cost records as per Section 148 (1) of the Companies Act, 2013

ACKNOWLEDGMENT:

The Directors place on record their appreciation to all those people, who have so willingly placed their trust in the company & management and to all customers across all area, shareholders, Financial Institutions, Banks, Government, and Local Authorities under our operation, who have given the company an opportunity to serve them.

It is worth mentioning that, working with many NBFCs has been a very encouraging experience especially in being catalyst to their sustainability and growth. The company looks forward to further strengthening the synergies.

The entire Team of the Company deserves the appreciation for their sincere efforts and determination to excel. The core teams of the plays a pivotal role in articulating and implementing the strategic decisions and thus contributing to the development of the company. I take this opportunity to express my heartfelt appreciation for their continuous support, hard work and dedication.

**By order of the Board of Directors
For Sangam Finserv Limited**

Vinod Kumar Sodani
Chairman
(DIN: 00403740)

Date: 30th May, 2023

Place: Bhilwara

REGISTRED OFFICE: B - 10, 2nd Floor, Pur Road,

S. K. Plaza, Bhilwara - 311001, Rajasthan.

CORPORATE OFFICE: B/306-309, Dynasty Business Park

Opp. Sangam Cinema, A. K. Road,

Andheri (e) Mumbai, MH 400059.

Email id: suchitra@sangamgroup.com, website: www.sftc.co.in

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2023

{Pursuant to Section 204 (1) of the Companies Act, 2013 and
Rule No. 9 of the Companies (Appointment and Remuneration of Managerial
Personnel) Rules, 2014}

To
The Members,
Sangam Finserv Limited
(Formally Known as Suchitra Finance & Trading Company Limited)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sangam Finserv Limited (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of Sangam Finserv Limited'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 on 31st 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 31st March, 2023 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
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 (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the reporting period under audit).**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the reporting period under audit).**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the company during the period under review).**
 - (f) 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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. **(Not applicable to the company during the period under review).**
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not applicable to the Company during the reporting period under audit).**

- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - (j) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018.
6. The other laws Rules, Regulations and Guidelines issued by the Reserve Bank of India as are applicable to Non-Deposit taking NBFC which are specifically applicable to the Company for which the Management has confirmed that the Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively/

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

- i. Secretarial Standards on the Board and General Meetings (SS-1 & SS-2) issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreement entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above subject to the following observations.

- The company appointed a non-executive non-independent director on 09.08.2022. Therefore total no. of director became 7 with 2 independent directors. The no. of IDs was less than 1/3 of the Board. Therefore, the BSE has imposed a fine of Rs. 2,65,000/- plus GST of Rs. 47,700/- i.e. Total Amount – 312700/- on the company for violation of composition of Board of Directors as per Regulation 17 (1)(b) of SEBI (LODR) Regulations, 2015. The company has made an application to BSE for wavier of fine imposed, the application is under consideration of BSE.

We further report that, during the year under review:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except as above observation. 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 except as specified above.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are generally sent at least seven days in advance or at shorter period, as the case may be, 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 member`s views, if any, are captured and recorded as part of the minutes.

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

We further report that during the Audit Period, the company has initiated the process of Change of Name from “Suchitra Finance & Trading Company Limited” to “Sangam Finserv Limited” and received NOC from RBI for the same.

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

For B K Sharma & Associates
Company Secretaries

(Brij Kishore Sharma)

Proprietor

M. No. FCS-6206; CP No.: 12636

Peer Review Certificate No. 1172/2021

UDIN: **F006206E000427541**

Date: 30.05.2023

Place: Jaipur

Annexure-A''

To,
The Members,
Sangam Finserv Limited
(Formally Known as Suchitra Finance & Trading Company Limited)

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

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

For B K Sharma & Associates
Company Secretaries

(Brij Kishore Sharma)
Proprietor
M. No. FCS-6206; CP No.: 12636
Peer Review Certificate No. 1172/2021
UDIN: **F006206E000427541**

Date: 30.05.2023

Place: Jaipur

Annexure 'B'

Pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Particulars	Status
1	Ratio of the remuneration to each executive Director to the median remuneration of the employees of the Company for F.Y. 2022-23	Nil
2	% increase in remuneration Executive Directors, CFO and CS during the F.Y. 2022-23	-
3	% increase in median remuneration of the employees for the F.Y. 2022-23	-
4	Total employees on role of Company as on 31 st March, 2023	13
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	10 (No exceptional increment)
6	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes

Annexure 'C'

Annual Report on Corporate Social Responsibility Activities

As prescribed under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014

1. Brief outline on CSR Policy of the Company.

Company is committed to its stakeholders, government, investors, associates, community, environment, employees and their families to conduct its business in a responsible manner that creates a sustained positive impact. The CSR activities are carried out directly by the Company and also through trust/society. Our vision is to actively contribute to the social and economic development. The company aims to build a better, sustainable way of life for the weaker section of society and raise the country's human development index.

The details of the Company's CSR Initiatives project/programmes and activities are provided in this annexure. The focus areas of the Company under its CSR programme are promoting of education, Eradicating hunger, poverty and malnutrition, rural development, sanitation and environment and any other projects as defined in Schedule VII of the Companies Act, 2013.

The CSR Policy of the Company is uploaded on its website and can be viewed at http://www.sftc.co.in/menu.php?cat_id=45 .

2. Composition of CSR Committee:

As on March 31, 2023, the CSR Committee comprises of following members of the Board -

1. Mr. Anurag Soni (Non-Executive Director),
2. Mr. Ratan Lal Samriya (Independent Director),
3. Mr. Arjun Agal. (Independent Director),

Details related to number of CSR Committee meetings held during the year and attendance is mentioned in the Corporate Governance Report forming part of the Board's Report.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: **www.sftc.co.in**.
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
1	FY 2019-20	Nil	Nil
2	FY 2020-21	3996	3549
3	FY 2021-22	Nil	Nil
	TOTAL	3996	3549

6. Average net profit of the company as per section 135(5): **Rs. 11,18,87,611/-**
7. (a) Two percent of average net profit of the company as per section 135(5): **Rs.22,37,753/-**
 (b) Surplus arising out of the CSR projects or programme or activities of the previous financial years. Nil
 (c) Amount required to be set off for the financial year, if any. **Rs. Nil/-**
 (d) Total CSR obligation for the financial year (7a+7b- 7c) :**Rs. 22,37,753/-**
8. (a) CSR amount spent or unspent for the financial year :

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 22,37,753	Nil	Nil	Nil	Nil	Nil

(b) Details of CSR amount spent against **ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Project duration	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation	Mode of Implementation - Through Implementing Agency	
				State	District				Direct (Yes/No)	Name	CSR Registration number.
NA											

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation- Through implementing agency.	
				State	District			Name	CSR Registration number
1.	Provide Scholarship to the meritorious and poor student	Promoting Education	No	Rajasthan	Bhilwara	22,50,000	No	Badrilal Soni Charitable Trust	CSR00002112

(d) Amount spent in Administrative Overheads : NIL

(e) Amount spent on Impact Assessment, if applicable : NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e):Rs. **22,50,000/-**

(g) Excess amount for set off, if any

Sl.No.	Particular	Amount(inRs.)
(i)	Two percent of average net profit of the company as per Section 135(5)	22,37,753
(ii)	Total amount spent for the Financial Year	22,50,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	12,247
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	12,247

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred	Amount spent in reporting Financial Year(inRs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (inRs).	Date of transfer.	
NIL							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in Which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project Completed /Ongoing.
NA								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year : NA

(asset-wise details).

- a) Date of creation or acquisition of the capital asset(s).
- b) Amount of CSR spent for creation or acquisition of capital asset.
- c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): NA

**By order of the Board of Directors
For Sangam Finserv Limited.**

Vinod K. Sodani
Director
DIN: 00403740

Anurag Soni
Chairman of CSR Committee
DIN: 03407094

CORPORATE GOVERNANCE REPORT

Your Directors present the Company's Report on Corporate Governance for the year ended on 31st March 2023.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance is the application of best management practices, compliances of law and adherence to ethical standards to achieve the Company's objectives of enhancing shareholder value and discharging social responsibilities. Adopting high standards gives comfort to all existing and potential stakeholders, including government and regulatory authorities, customers, suppliers, bankers, employees and shareholders.

Your Company believes in adopting and adhering to the best standards of Corporate Governance. Sangam Finserv Limited philosophy on Corporate Governance enshrines the goal of achieving the highest levels of transparency, disclosures, accountability and equity in all spheres of its operations.

Your Company is committed towards transparency in all its dealings and places high emphasis on business principles and believes good Corporate Governance goes beyond working results and financial priority and is a pre-requisite for the attainment of excellent performance.

The company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'Listing Regulations'), as applicable, with regards to Corporate Governance.

BOARD OF DIRECTORS:

The Board of Directors of the Company are in a fiduciary position, empowered to oversee the management functions with a view to ensuring its effectiveness and enhancement of shareholder value. The Board also provides strategic direction, reviews and approves management's business objectives, plans and oversees risk management.

The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Companies Act, 2013 (hereinafter referred to as "Act"). The Board of Directors has an optimum combination of Executive, Non-Executive and Independent Directors. As on 31st March, 2023, the Company has Six Directors. Out of which, One is Executive Director and Three Non-Independent Non-Executive Directors and Two Non-Executive Independent Directors. All Directors possess relevant qualifications and experience in general corporate management, finance, banking and other allied fields which enable them to effectively contribute to the Company in their capacity as Directors.

COMPOSITION:

Composition of the Board of Directors of the Company as on 31st March 2023 was as under with details of other directorships and committee chairmanship and memberships: -

Sr. No.	Name	Status	No. of other Directorships and Committee Memberships	
			Other Directorships	Committee Membership
1.	Mr. V. K. Sodani	Chairman (Non-Executive Director)	04	04
2.	Mr. Anurag Soni	Non-Executive Director	08	03
3.	Mrs.Krippie Soni	Non-Executive Director	-	-
4.	Mr.ArjunAgal	Independent Director	-	04
5.	Mr.Ratan Lal Samriya	Independent Director	01	04
6.	Mr. Suratram Ramjas Dakhera	Whole Time Director	-	01

Notes:

1. Other Company directorship excluding foreign companies and companies under Section 8 of the Act, alternate directorship and trust.
2. Only Audit Committee and Stakeholders Relationship Committee have been considered as per Regulation 26 of the ("The Listing Regulations").
3. Shri Anurag Soni and Smt. Krippie Soni are related to each other. Smt. Krippie Soni is a spouse of Shri Anurag Soni. No other Director is related to any other Director on the Board.
4. None of the Directors hold the office of director in more than the permissible under the Act, or Regulation 25 and 26 of the Listing Regulations.
5. None of the Non-Executive Directors hold Shares and Convertible Instruments as on 31st March, 2023.
6. Shri Anurag Soni, Shri Suratram Ramjas Dakhera, Smt. Krippie Soni and Shri V. K. Sodani, Directors are liable to retire by rotation.

BOARD MEETING:

The Board meets at regular intervals to discuss and decide on various business decisions, strategies, and policies and review the performance of the Company and the

maximum interval between any two meetings did not exceed 120 days. The Company adheres to the Secretarial Standards on the Board and Committee Meetings as prescribed by the Institute of Company Secretaries of India. The Board Meetings are pre-scheduled and a tentative annual calendar of the Board is circulated to the directors well in advance to facilitate the directors to plan their schedules. In case of business exigencies, the Board's approval is taken through circular resolutions. The circular resolutions are noted at the subsequent Board Meeting. The Company also provides Video Conference facility, if required, for participation of the Directors at the Board/Committee Meetings.

The Board has complete access to any information within the Company. Agenda papers containing all necessary information/documents are made available to the Board/Committee Members in advance to enable them to discharge their responsibilities effectively and take informed decisions.

Eleven meetings of the Board were held during the financial year 2022-2023 on 01st April, 2022, 10th May, 2022, 30th May, 2022, 09th August, 2022, 05th September, 2022, 03rd October 2022, 20th October, 2022, 14th November, 2022, 19th January, 2023, 14th February 2023 & 14th March, 2023.

Attendance at Board meetings during the year and last Annual General Meeting:-

Sr. No.	Name of the Director	No. of Board Meeting attended	Whether attended Last AGM
1.	Mr. V. K. Sodani	11	Yes
2.	Mr. Mahesh. C. Lakhotiya*	7	Yes
3.	Mrs. Anjana Soni Thakur*	8	Yes
4.	Mr. Ratan Lal Samriya	11	Yes
5.	Mr. Arjun Agal	11	Yes
6.	Mr. Suratram Dakhera	11	Yes
7.	Mr. Anurag Soni*	8	Yes
8.	Mrs. Krippie Soni*	4	No

* Mr. Mahesh C. Lakhotiya resigned from his post on October 20th, 2022.

* Mrs. Anjana Soni Thakur resigned from Whole Time Director (WTD) on November 14th, 2022.

* Mrs. Krippie Soni has been appointed as Non-Executive Non Independent Women Director on November 14th, 2022.

* Mr. Anurag Soni has been appointed as Non-Executive Director on August 9th, 2022.

Except Mrs. Krippie Soni & Mr. Anurag Soni, none of the above directors is related inter-se.

APPOINTMENT AND MEETING OF INDEPENDENT DIRECTORS:

During the financial year 2022-2023, the Independent Directors met on 14th February, 2023. The meeting was held without the presence of Executive Directors or management personnel of the Company. Such meeting was conducted to enable Independent Directors to discuss matters pertaining to the Company's affairs and matters mentioned in Schedule IV to the Act. The Independent Directors take appropriate steps to present their views to the Chairman.

Terms and Conditions of Independent Director's appointment are available on the website of the Company.

INDEPENDENT DIRECTORS CONFIRMATION BY THE BOARD:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and are independent of the management.

BOARD SKILLS AND EXPERTISE:

The Company recognizes and embraces the benefits of having a diverse Board of Directors to enhance the quality of its performance. The Company considers increasing diversity at Board level as an essential element in maintaining a competitive advantage in the complex business that it operates.

The Board of the Company is composed of appropriately qualified people with a broad range of experience relevant to the business of the Company, which is important to achieve effective corporate governance and sustained commercial success of the Company. All appointments at Board level are made on merit, in the context of skills, experience, independence, knowledge and integrity which the Board requires to be effective.

The table summarizes the key skills and attributes which are considering while identifying, selecting and nominating the candidate to serve on the Board of the Company.

S.No	Particulars	Description
1	Business	Experience and understanding of the Industry, business environment, economic conditions, Strategic thinking.
2	Financial	Knowledge and understanding of finance management, accountancy, ability to read and understand financial statements.
3	Board Services and governance	Experience as director on other's Board, maintaining Board and management accountability, observing good governance practices.
4	Specialized Skills	Specialized knowledge of Accounting/Finance/Law/Management/ Information Technology/Sales & Marketing/Procurement/Manufacturing/ Human Resource Management /E-commerce/ Public relations/ Corporate Social responsibility/ Administration etc.
5	Leadership and sound Judgement	Leadership and sound judgement ability in regular and complex business environment.
6	Other diversity	Representation of gender, ethnic, geographic, culture and other perspective to compliment Board's understanding of our customers, employees, governments, community and various other stakeholders in different geographies.

Expertise/Skills of individual directors are highlighted below:

Name of Director	Area of Expertise					
	Business	Financial	Board Services and Governance	Specialised Skills	Leadership and sound Judgement	Other diversity
Mr. V. K. Sodani	✓	✓	✓	✓	✓	✓
Mr. Anurag Soni	✓	✓	✓	✓	✓	✓
Mrs.Krippie Soni	✓	✓	✓	✓	✓	✓
Mr.ArjunAgal	✓	✓	✓	✓	✓	✓
Mr.Ratan Lal Samriya	✓	✓	✓	✓	✓	✓
Mr. Suratram Ramjas Dakhera	✓	✓	✓	✓	✓	✓

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

On appointment of an individual as Director, the Company issues a formal Letter of Appointment to the concerned director, setting out in detail, the terms of appointment, duties and responsibilities. Each newly appointed Independent Director is taken through a formal familiarization program including the presentation from the Chairman & Managing Director providing information relating to the Company, business model of the Company, geographies in which Company operates, etc. The programme also provides awareness of the Independent Directors on their roles, rights, responsibilities towards the Company. Further, the Familiarization Programme also

provides information relating to the financial performance of the Company and budget and control process of the Company.

The details of familiarization programmes imparted to Independent Directors are available on the Company's website http://www.sftc.co.in/menu.php?cat_id=27.

CEO/CFO CERTIFICATION:

The Whole Time Director & CEO and Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations, certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT:

The Company has laid down a code of conduct for the members of the Board and senior management personnel of the Company. The said code of conduct has been posted on the Company's website, i.e. http://www.sftc.co.in/menu.php?cat_id=19. The code of conduct has been circulated to all the members of the Board and senior management personnel and they have affirmed their compliance with the said code of conduct for the financial year ended 31st March, 2023. The prime purpose of the code is to create an environment wherein all the Board Members and Senior Management of the Company maintain ethical standards and to ensure compliance with the laid down ethical standards.

INSIDER TRADING CODE:

The Company has adopted a Code of Conduct to regulate, monitor and report trading by Designated Persons and code of practices and procedures for fair disclosures of unpublished price sensitive information ("Code") in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015 and any statutory amendment(s)/modification(s) thereof.

In compliance with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, ("Amendment Regulations"), Company has amended the Code.

The Code is applicable to Directors, Employees, Designated Persons and other Connected Persons of the Company. This Code is available on the website of the Company's at the weblink: http://www.sftc.co.in/menu.php?cat_id=20

COMMITTEES OF THE BOARD:

The Committees of the Board play an important role in the governance structure of the Company and have been constituted to focus on specific areas and make informed decisions within the delegated authority. Each Committee is guided by its Terms of Reference, which provides for the composition, scope, powers and duties and responsibilities. The recommendation and/or observations and decisions are placed before the Board for information or approval. The Chairman of respective Committee updates the Board regarding the discussions held/ decisions taken at the Committee Meeting.

The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee meetings are placed before the Board for noting. The Board currently has the following Committees:

(A) AUDIT COMMITTEE:

Constitution:

Audit Committee of the Board of Directors (“the Audit Committee”) is entrusted with the responsibility to supervise the Company’s internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Act and the provisions of Regulation 18 of the Listing Regulations. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics, Risk and International Finance. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function.

The Chairman of the Committee is Shri Ratan Lal Samriya, Non-Executive Independent Director. Invitees to the Audit Committee includes Whole Time Director, Chief Financial Officer & Auditors of the Company. The Company Secretary acts as the Secretary to the Audit Committee.

Meeting:

The details of meetings held during the year, and the attendance thereat, are as follows:

Date of meetings- Five meetings of the Audit Committee were held during the financial year 2022-2023 on 30thMay, 2022, 09thAugust, 2022, 05thSeptember, 2022, 14thNovember, 2022 & 14th February 2023.

Composition and Attendance:

The Composition and Attendance of the Audit Committee as on 31st March, 2023 was as follows:

Name of Director	Position	Category	No. of Meeting Attended
Mr. Ratan Lal Samriya	Chairman	Non-Executive Independent Director	Five
Mr. V. K. Sodani	Member	Non-Executive Director	Five
Mr. Arjun Agal	Member	Non-Executive Independent Director	Five

Role of Audit Committee:

- (1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions; (g) Modified opinion(s) in the draft audit report;
- (5) Reviewing with the management, the quarterly financial statements before submission to the board for approval;

- (6) Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) Approval or any subsequent modification of transactions of the Company with related parties;
- (9) Scrutiny of inter-corporate loans and investments;
- (10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- (11) Evaluation of internal financial controls and risk management systems;
- (12) Reviewing with the management, performance of statutory and internal auditor's adequacy of the internal control systems;
- (13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) Discussion with internal auditors of any significant findings and follow up there on;
- (15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) To review the functioning of the whistle blower mechanism;
- (19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Review of information by Audit Committee:

The Audit Committee reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Internal Auditor shall be subject to review by the Audit Committee
6. Statement of deviations
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Listing Regulations.

(B) NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee has been constituted as per provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations.

Meeting

Four meetings of Nomination and Remuneration Committee were held during the financial year 2022-2023 on 10th May, 2022, 09th August 2022, 20th October, 2022 & 14th November, 2022.

Composition and Attendance:

The composition and attendance of the Nomination and Remuneration Committee as on 31st March, 2023 was as follows:

Name of Director	Position	Category	No. of Meeting Attended
Mr. Ratan Lal Samriya	Chairman	Non-Executive Independent Director	Four
Mr. V. K. Sodani	Member	Non-Executive Director	Four
Mr. Arjun Agal	Member	Non-Executive Independent Director	Four

Terms of reference:

The Nomination and Remuneration Committee is responsible for:

- (i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (ii) Formulation of criteria for evaluation of performance of independent directors and the Board;
- (iii) Devising a policy on Board diversity;
- (iv) 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 their appointment and removal and evaluation of Director's performance;
- (v) Determining 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;
- (vi) Recommend to the board all remuneration, in whatever form, payable to senior management.

REMUNERATION OF MANAGING DIRECTOR, WHOLE TIME DIRECTOR AND KMP:

The Committee while considering the remuneration of the Managing Director, the Whole Time Director and KMP, may take into consideration the performance of the Company, the experience of the person, his background, job-profile and suitability, his past remuneration, the comparative remuneration profile in the industry, size of the Company, responsibilities shouldered by the Managing Director/ Whole Time Director etc., provided that any remuneration considered by the Committee shall be in accordance and within the limits stipulated under the Companies Act, 2013.

REMUNERATION OF NON-EXECUTIVE DIRECTOR (NED):

The Independent Directors of the Company shall be entitled to remuneration restricted to the sitting fees for attending meetings of the Board of the Directors and meeting of the Audit Committees, stakeholder's relationship committees, nomination and remuneration committees. Any sitting fees paid to the Independent Director shall not be less the sitting fees paid to non-executive directors. Any incidental expense incurred by the directors with relation to the participation in the meetings of the Board and the Committee Meeting shall be reimbursed.

Details of Remuneration Paid or Payable to Directors for 2022-2023:-

(Rs.in Lakhs)

Name of Director	Sitting fees	Salary	Perquisites	Commission	Others
Smt. Anjana Soni Thakur	-	18.00	-	-	-
Shri. Suratram Ramjas Dakhera	-	4.00	-	-	-

Notes:

- The Company has not introduced any stock options for its directors/employees.
- Notice period for termination of appointment of Managing Director and other Whole-time Directors is three months on either side.
- No severance fees are payable on termination of appointment.

PERFORMANCE EVALUATION:

Pursuant to the provisions of the Act read with the rules made thereunder, SEBI (LODR) Regulations and Guidance Note on Board Evaluation issued by SEBI vide its Circular dated 5th January, 2017 the Board of Directors ("Board") has carried out an annual evaluation of its own performance and that of its Committees and individual Directors. The performance of the Board and individual Directors was evaluated by the Board seeking inputs from all the Directors.

The performance of the Committees was evaluated by the Board seeking inputs from the Committee Members. The Nomination & Remuneration Committee reviewed the performance of the individual Directors. A separate Meeting of Independent Directors was also held to review the performance of Non-Independent Directors; performance of the Board as a whole and performance of the Chairperson of the Company, taking into account the views of Non-Executive Directors. This was followed by a Board Meeting that discussed the performance of the Board, its Committees and of individual Directors.

The criteria for performance evaluation of the Board included aspects like Board composition and structure; effectiveness of Board processes, information and functioning etc. The criteria for performance evaluation of Committees of the Board included aspects like composition of committees, effectiveness of committee meetings, etc. The criteria for performance evaluation of the individual Directors includes aspects on contribution to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

(C) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Committee consists of three directors and Shri Ratan Lal Samriya, Independent Director is the Chairman of the Committee and thus the constitution of the Committee is in compliance with section 178 of the Act read with Listing Regulations.

Meeting:

The details of meetings held during the year, and the attendance thereat, are as follows:

Date of meetings - four meetings of the Stakeholders' Relationship Committee of Board of the Company were held during the financial year 2022-2023 on 30th May, 2022, 9th August, 2022, 14th November, 2022 & 14th February, 2023.

Composition and Attendance

The Composition of Stakeholders' Relationship Committee as on 31st March, 2023 was as follows:

Name of Director	Position	Category	No. of Meeting Attended
Mr. Ratan Lal Samriya	Chairman	Non-Executive Independent Director	Four
Mr. V. K. Sodani	Member	Non-Executive Director	Four
Mr. Arjun Agal	Member	Non-Executive Independent Director	Four

The main function of the Stakeholders' Relationship Committee is to strengthen the investor relations. The Committee looks into Redressal of shareholders' complaints and proper and timely attendance on the investors' grievances. The terms of reference of the Stakeholders' Relationship Committee of the Company include the following:

- a) Consider and resolve grievances of the security holders of the Company, including complaints related to the transfer of shares, non-receipt of annual report and non-receipt of declared dividends; and

- b) Carrying out any other function as prescribed under the SEBI (LODR) Regulations, 2015.

The Secretarial Department of the Company and the Registrar and Share Transfer Agent, Niche Technologies Pvt. Ltd. attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors.

Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

During the year, No complaints were received from investors directly/RTA or through SEBI or Stock Exchange(s). All complaints received from the investors were general in nature, which were resolved to the satisfaction of the shareholders within the stipulated time.

(D) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Board of Directors has constituted Corporate Social Responsibility Committee as required under Section 135 of the Act. The role of the Committee is to formulate and recommend to the Board, a corporate social responsibility policy, recommend the amount of expenditure to be incurred on activities and monitor CSR Policy.

Meeting

The details of meetings held during the year, and the attendance thereat, are as follows:

Date of meetings - Two meetings of the Corporate Social Responsibility Committee of Board of the Company were held during the financial year 2022-2023 on 14th November, 2022 & 14th March, 2023.

Composition and Attendance

The composition and Attendance of Corporate Social Responsibility Committee as on 31st March, 2023 was as follows:

Name of Director	Position	Category	No. of Meeting Attended
Mr. Anurag Soni	Chairman	Non-Executive Director	Two
Mr. Ratan Lal Samriya	Member	Non-Executive Independent Director	Two
Mr. Arjun Agal	Member	Non-Executive Independent Director	Two

The Company formulated CSR Policy, which is uploaded on the website of the Company at the weblink: http://www.sftc.co.in/menu.php?cat_id=45

(E) RISK MANAGEMENT POLICY:

During the Year, your Directors have formulated the Risk Management Policy at Board Meeting, which has been entrusted with the responsibility to assist the Board:

1. To ensure that all the current and future material risk exposures of the Company are identified, assessed, quantified, appropriately mitigated, minimized and managed i.e. to ensure adequate systems for risk management and
2. To establish a framework for the Company's risk management process and to ensure its implementation
3. To enable compliance with appropriate regulations, wherever applicable.
4. To assure business growth with financial stability.

GENERAL BODY MEETINGS:

General Meeting:

(a) Details of location and time of holding the last three Annual General Meeting:

General Meeting	Body	Day, Date	Time	Venue
2019-2020		30.09.2020	11:00 a.m.	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM) at Registered Office
2020-2021		30.09.2021	11:00 a.m.	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM) at Registered Office
2021-2022		30.09.2022	11:00 a.m.	Registered Office

- (b) Whether any special resolution passed last year through postal ballot - details of voting pattern - No special resolutions were passed during the Financial Year 2022-23 through postal ballot.
- (c) Person who conducted the postal ballot exercise: NA
- (d) The Company during the financial year conducted an Extraordinary General Meeting on 11th February, 2023 at its registered office of the Company and passed a special resolution for:-
 - I. Approval of revision in the remuneration of Mrs. Anjana Soni Thakur, Chief Financial Officer of the company.
 - II. Regularization of Mrs. Krippie Soni (DIN: 09788139) as Non-Executive Non-Independent Women Director.
- (e) Whether any special resolution is proposed to be conducted through postal ballot - At present there is no proposal to pass any special resolution through postal ballot.
- (f) Procedure for postal ballot - Does not arise

MEANS OF COMMUNICATION:

- I. Annual Reports, notice of the meetings and other communications to the Members are sent through e-mail, post or courier. However, this year as per the directions given in the circulars issued by Ministry Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI") the companies are allowed to send Annual Report by e-mail to all the Members of the company. Therefore, the Annual Report for FY 2022-23 and Notice of 40th AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars.
- II. The Unaudited quarterly/half yearly results are announced within forty-five days of the close of the quarter.
- III. The approved financial results are forthwith sent to the Stock Exchanges and are published in a national English newspaper. In addition, the same are published in local newspaper, within forty-eight hours of approval thereof.
- IV. The Company's financial result is displayed on the Company's website- www.sftc.co.in.
- V. Management Discussion and Analysis forms part of the Annual Report, which is sent to the shareholders of the Company.
- VI. A separate dedicated section under "Investors Relation", on the Company's website gives information on unclaimed dividends, shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors / public.

BSE LISTING CENTRE

BSE Limited has launched an Online Portal - BSE Corporate Compliance & Listing Centre (the "Listing Centre") for submission of various filings by listed companies. All

disclosures and periodic filings submitted to the BSE are also uploaded on the Listing Centre.

CSE Listing Centre

The Company also files information through CSE Portal web based application and CSE-frontend navigation provided by CSE which facilitates online filing of Corporate Governance Report, the Shareholding Pattern by companies, Results and other disclosures.

Extensive Business Reporting Language (XBRL)

XBRL is a language for electronic communication of business and financial data. It offers major benefits to all those who have to create, transmit, use or analyze such information which aids better analysis and decision making. Ministry of Corporate Affairs (MCA) vide its circular No. 37/2011 dated 7th June, 2011, had mandated certain companies to file their Annual Accounts vide this mode. The Company has filed its Annual Accounts on MCA through XBRL.

Ministry of Corporate Affairs (MCA)

The Company has periodically filed all the necessary documents with the MCA.

SEBI Complaints Redress System (SCORES)

A centralized web based complaints redress system which serves as a centralized database of all complaints received, enables uploading of Action Taken Reports (ATRs) by the concerned companies and online viewing by the investors of actions taken on the complaint and its current status.

Annual Report

The Annual Report containing inter alia the Audited Financial Statements, Board's Report, Auditors' Report and other important information is circulated to the investors. Management Discussion and Analysis is forms part of the Annual Report. Pursuant to the Green Initiative launched by the MCA, the Company also sends e-copies of the Annual Report to Members who have registered for the same.

The Annual Reports is also available in the Investor Relations section on the Company's website www.sftc.co.in

GENERAL SHAREHOLDER INFORMATION

1.	40 th Annual General Meeting	
	- Date & Time	30 th September, 2023 & 11:00 a.m.
	- Venue	B - 10, 2 nd Floor, Pur Road, S K Plaza, Bhilwara - 311001, Rajasthan
2.	Financial Year	The Company follows the period of 1 st April to 31 st March, as the Financial Year
3.	The listing fees has been paid up to the date to all the stock exchanges	Yes
4.	Scrip Code: BSE Ltd. (BSE) Calcutta Stock Exchange Ltd. (CSE)	538714 029400

Dividend

Given the growth requirements of the business, your Directors think it prudent to plough back the profits and therefore do not recommend any dividend on equity shares for the financial year 2022-2023.

As per Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Dividend Distribution Policy is displayed on the website of the Company at http://www.sftc.co.in/menu.php?cat_id=66

Unclaimed/Unpaid Dividend:

The unclaimed dividend for a period of seven years is compulsorily deposited in Investor Education and Protection Fund (IEPF) Account in accordance with Section 125 of the Act administered by the Central Government which can be claimed by the Shareholders/Investors.

Stock Market Data:

The reported high and low prices of equity shares of Sangam Finserv Limited traded during Financial Year 2022-2023 on BSE Limited is set out in the following table:

Months	Bombay Stock Exchange Limited (BSE)	
	Share Price (Rs.)	
	High	Low
April, 2022	62.55	48.25
May, 2022	61.55	58.55
June, 2022	58.55	49.55
July, 2022	62.85	40.55
August, 2022	66.15	52.00
September, 2022	66.95	51.75
October, 2022	62.90	52.80
November, 2022	62.50	51.20
December, 2022	60.85	50.20
January, 2023	59.00	49.50
February, 2023	58.50	44.00
March, 2023	50.85	37.02

Performance in comparison to broad based indices as BSE Sensex.

Months	Bombay Stock Exchange			
	Share Price (Rs.)		Sensex	
	High	Low	High	Low
April, 2022	62.55	48.25	60845.10	56009.07
May, 2022	61.55	58.55	57184.21	52632.48
June, 2022	58.55	49.55	56432.65	50921.22
July, 2022	62.85	40.55	57619.27	52094.25
August, 2022	66.15	52.00	60411.20	57367.47
September, 2022	66.95	51.75	60676.12	56147.23
October, 2022	62.90	52.80	60786.70	56683.40
November, 2022	62.50	51.20	63303.01	60425.47
December, 2022	60.85	50.20	63583.07	59754.10
January, 2023	59.00	49.50	61343.96	58699.20
February, 2023	58.50	44.00	61682.85	58795.97
March, 2023	50.85	37.02	60498.48	57084.91

Share Transfer System

The Company's shares are traded in the Stock Exchanges compulsorily in Demat mode. Share in physical mode, which are lodged for transfer are processed and returned to the shareholders within the stipulated time. In compliance with the listing guidelines,

every six months the share transfer system is audited by a practicing Company Secretary and a certificate to that effect is issued by him.

(i) Distribution of Shareholding as on 31st March, 2023

Sr. No.	Category	Shareholders		Shareholding	
		Number	%	Number	%
1.	1 to 500	784	92.0188	86,358	0.9263
2.	501 to 1000	28	3.2864	20,501	0.2199
3.	1001 to 5000	19	2.2300	39,442	0.4231
4.	5001 to 10000	6	0.7042	52,535	0.5635
5.	10001 to 50000	3	0.3521	37,946	0.4070
6.	50001 to 100000	2	0.2347	1,23,612	1.3259
7.	100001 to above	10	1.1737	89,62,156	96.1342
Total		850	100.0000	93,22,550	100.0000

(ii) Shareholding Pattern as on 31st March, 2023

CATEGORY	NO. OF SHARES HELD	% OF SHAREHOLDING
PROMOTERS HOLDINGS		
a) Individual	Nil	Nil
b) Body Corporate	5880250	63.08%
PUBLIC HOLDINGS		
a) Institutions	Nil	Nil
b) <u>Non Institutions</u>		
i) Body Corporate	2682335	28.77
ii) <u>Individuals</u>		
a) Shareholders Nominal Shares upto 2 Lakh	226102	2.42%
b) Shareholders Nominal Shares more than 2 Lakh	533268	5.72%
iii) Clearing Member	12	0.0001%
iv) NRI	583	0.006%
TOTAL	9322550	100%

Dematerialization of shares and liquidity

The process of conversion of shares from physical form to electronic form is known as dematerialization. For dematerializing the shares, the shareholders should open a demat account with a Depository Participant (DP). The shareholder is required to fill in a Demat Request Form and submit the same along with the original share certificates to his DP. The DP will allocate a demat request number and shall forward the request physically and electronically through NSDL/CDSL to Registrar & Transfer Agent. On receipt of the demat request both physically and electronically and after verification, the shares are dematerialized and an electronic credit of the shares is given in the account of the shareholder. Shares of the Company are traded in electronic form. About 99.34% of the shares holdings have already been dematerialized. Shares of the Company are actively traded in BSE Ltd. (BSE) and have reasonably good liquidity.

Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued GDR/ADRs/Warrants or any convertible instruments.

Registered Office: B - 10, 2ndFloor, Pur Road,
S K Plaza, Bhilwara - 311001, Rajasthan.

Corporate Office: B/306-309, Dynasty Business Park
Opp. Sangam Cinema, A. K. Road,
Andheri (e) Mumbai, MH 400059.
Tel.: 022 - 61115216

Email: suchitra@sangamgroup.com, Website: www.sftc.co.in

Registrar and Share Transfer Agent

The Niche Technologies Private Limited,
3A, Auckland Place, 7th Floor,
Room No. 7A & 7B, Kolkata - 700 017
Phones: (033) 2280 6616 / 6617 / 6618, **Fax:** (033) 2280 6619
E-Mail: nichetechpl@nichetechpl.com,
Website: <https://www.nichetechpl.com>

Address for Correspondence:

All matters relating to Dividend, Annual Reports and other related matters

Company Secretary

Sangam Finserv Limited,

B - 10, 2ndFloor, Pur Road, S K Plaza, Bhilwara - 311001, Rajasthan
e-mail: suchitra@sangamgroup.com
Website: www.sftc.co.in

OTHER DISCLOSURE:

Related Party Transaction:

There were no materially significant transactions with related parties during the year under review, which were in conflict with the interest of the Company. All the transactions entered into by the Company with Related Parties during the year under review were at arms-length basis and in ordinary course of business. Suitable disclosure required under the Accounting Standard (Ind AS 24) have been made in the notes to the Financial Statement.

As required under Regulation 23 of SEBI (LODR) Regulations, the Company has formulated a Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions which is available on the website of the Company at the weblink: http://www.sftc.co.in/menu.php?cat_id=25

Statutory Compliance, Penalties and Strictures:

The Company has complied with various rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India or any other statutory authority relating to the capital markets during the last 3 years.

Vigil Policy (Whistle Blower Policy):

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. A copy of policy is also uploaded on the website of the Company at the weblink: http://www.sftc.co.in/menu.php?cat_id=21

Disclosure of Accounting Treatment:

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

Details of Compliance with Mandatory Requirements:

The Company has complied with all mandatory requirements laid down under the Listing Regulation.

A certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.

The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

Total fees for all services paid by the listed entity, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Details relating to fees paid to the Statutory Auditors are given in Notes to the Financial Statements.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details of number of complaints filed and disposed of during the year and pending as on 31st March, 2023 is given in the Directors' report.

DECLARATION BY THE CEO/WTD UNDER REGULATION 26(3) READ WITH PARA D OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE TO THE CODE OF CONDUCT:

Pursuant to sub-regulation (3) of Regulation 26 read with Para D of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board members and the Senior Management personnel of the Company have affirmed compliance to their respective Code of Conduct, as applicable to them for the Financial Year ended 31st March, 2023.

For and on behalf of the Board of Directors
Sangam Finserv Limited

(Mr. V. K. Sodani)
Chairman & Non-Executive Director
DIN: 00403740
Place: Bhilwara
Date: 30th May 2023

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDIAN ECONOMY OVERVIEW:

Financial Year 2022-23 (FY2023) began on a mixed note. On the positive side, after two years, the impact of the Covid-19 pandemic on lives and livelihoods started receding – thanks to a successful mass immunization programme and the advent of a less virulent variant called Omicron. However, the impact of inflationary trends, supply chain disruptions emanating from China, and the Russia-Ukraine conflict have been impacting commodity prices. In FY2023, the Indian economy faced multiple challenges.

The country's retail inflation indicator, consumer price inflation (CPI) went above the RBI's tolerance range of 6% in January 2022. It remained above this range for almost ten months, right up to October 2022. Rising international crude prices coupled with inimical domestic weather conditions kept food prices high, fuelling retail inflation. The government cut excise and customs duties and restricted exports to cool off inflation. Like other central banks, the RBI raised the monetary policy rates and reduced excess systemic liquidity. Major areas of concern were elevated commodity prices, higher retail inflation, depreciation of the Indian rupee and a rising current account deficit (CAD). However, despite these challenges, India emerged as the fastest growing major economy in the world. The second advance estimate of national income released by the Central Statistics Office (CSO) on 28 February 2023 expects real GDP growth in FY2023 to be 7.0%.

The current account deficit (CAD) widened in FY2023 on account of (i) rising commodity prices, (ii) appreciation of the US dollar and (iii) a slowdown in economic growth and world trade owing to aggressive and synchronized monetary tightening across the world. For the first three quarters of FY2023, the CAD stood at 2.7% of GDP.

The Government of India announced a growth oriented and expansionary budget for the FY2024. It has tried to strike balance between fiscal consolidation and growth by continuing its focus on capital expenditure and creating fiscal space for that by curtailing revenue expenditure. It has set a target of reducing the Central Government's fiscal deficit to 5.9% of the GDP in FY2024 from 6.4% (revised estimate or RE) in FY2023, while using the infrastructure capex tool to support the economy. It has budgeted for ₹ 10 lakh crore towards capital expenditure for FY2024, an increase of 33% year-on-year.

INDUSTRY STRUCTURE AND REVIEW:

Your Company is a NBFC registered with the RBI to carry out NBFC activities under Section 45(IA) of the Reserve Bank of India Act, 1934 and it is engaged primarily in the business of investing / trading in securities and advancing loans. The Company is also involved in providing fund based financial services and funding solutions to the Indian Corporate, institutions, SME's etc.

NBFCs have been playing a complementary role to the other financial institutions including banks in meeting the funding needs of the economy. They help fill the gaps in the availability of financial services that otherwise occur in bank-dominated financial systems. NBFCs have traditionally focused on customer segments which were not served by banks like MSMEs, construction, mining and farm equipment, commercial vehicles (new and used) and plant and machinery; etc. NBFCs typically are specialized vehicles both in terms of products and the geographies in which they operate. This specialization provides them a unique framework to assess the risk in the undertaken business. The ability of NBFCs to produce innovative products

in consonance with needs of their clients is well recognized. This, in addition to the proximity to the clients, makes the NBFCs distinct from its banking sector counterparts.

NBFCs have become important constituents of the financial sector and have been recording higher credit growth than scheduled commercial banks (SCBs) over the past few years. NBFCs are leveraging their superior understanding of regional dynamics and customized products and services to expedite financial inclusion in India. Lower transactions costs, quick decision making, customer orientation and prompt service standards have typically differentiated NBFCs from banks. Considering the reach and expanse of NBFCs, they are well-suited to bridge the financing gap in a large country like India.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Share Capital:

The paid up equity share capital of the Company as on 31st March 2023 stands at Rs. 9,32,25,500 divided into 9,322,550 equity shares of Rs. 10/- each fully paid up.

Net Worth:

The Net Worth of the Company increased to Rs. 11926.44/- Lakhs from Rs. 11265.25/- Lakhs.

Secured Loans:

The secured loans decreased from Rs. 62.76/- Lakhs to Rs. 50.83/- Lakhs.

Revenue & Profit:

Company's Revenue from operations as on 31st March, 2023 was Rs. 1649.36/- Lakhs against Rs.1526.64/- Lakhs recorded in the previous year.

Considerable Net Profit (after tax) of the Company of Rs. 644.27/- Lakhs as against Net Profit of Rs. 755.45/- Lakhs of previous year.

SEGMENT WISE PERFORMANCE:

The Company is engaged in the business of financing industrial enterprises and accordingly this is the only single reportable segment.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has set up internal control procedures commensurate with its size and nature of the business. These business procedures ensure optimum use and protection of the resources and compliance with the policies, procedures and statutes. The internal control systems provide for well-defined policies, guidelines and authorizations and approval procedures. The prime objective of such audits is to test the adequacy and effectiveness of the internal controls lay down by management and to suggest improvements.

An extensive internal audit is carried out by independent firm of Chartered Accountants. Based on the report of internal audit function, the Company undertakes corrective action in their respective areas and thereby strengthens the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES:

Your Company has senior qualified professionals in the areas of operations and is looking at fresh recruitment to support the growth and diversification of business i.e. planned, Getting fresh talent is a critical input to ensure and equip the organization to deliver a wide variety of products and services to growing customer base of your Company. It is our endeavor to create an environment where people can use all of their capabilities in support of the business. Therefore, your Company encourages its employees to balance their work and personal responsibilities. There were total of 13 employees in the company as on 31st March, 2023.

OPPORTUNITIES AND THREATS:

Opportunities:

The company is exploring new opportunity in the line of business where it has expertise. Few opportunities were examined in business. The company will continue its efforts.

Non-Banking Finance Companies (NBFCs) continue to play an important role in making financial Services accessible to a wider set of India's population and are emerging as strong intermediaries in the retail finance space. Going forward, one should expect NBFCs to further strengthen their presence in retail finance and grow at a reasonably healthy pace.

The regulatory vigil over the NBFCs continues with focus on four key cornerstones of (i) Responsible financial innovation, (ii) Accountable conduct, (iii) Responsible governance, and (iv) Centrality of the customer.

Threats:

The recent shift of central banks across the globe from their accommodative stance to inflation control measures will result in high cost of funds.

Despite the large vaccinations, the recent resurgence in the COVID-19 infections has raised the threat of fresh pandemic restrictions, which will hamper the operations and further delay the smooth recovery of the economy. Any such restrictions will create stress in the assets and will lead to higher provisioning, NPAs and restructuring, etc., which will deteriorate the asset quality in the NBFC sector.

INDUSTRY OUTLOOK:

NBFCs have been progressively increasing their share in the total credit market. With liquidity conditions expected to improve in the long-run, NBFCs are poised to grow further at a faster pace and cater to the financial needs of the country. The long term prospects for highly rated and good quality NBFCs remain robust, and once things get back to normal, the segment will continue to catalyze India's economic growth.

Considering the stiff competition from similar market players, the Company is following a cautious approach in fresh financing and is poised to initiate all possible efforts to recover losses booked in the earlier financial years.

As regards the money changing business, the Company is expecting a consistent profitability from this area of business.

With the Government's commitment and initiatives for the growth of the Financial Sector in India, this arena now poses a very promising growth potential in India in the near future.

The Indian Financial Sector is currently witnessing a structural transformation towards being a complete organized sector on account of multiple initiatives by the Government. Considering the fact that, India is a growing economy, the expected outlook for the Financial Sector continuous to remain positive and improving over time.

Further, believes there are multiple drivers in the vehicle finance and real estate finance segments that will, in the coming years, pose good opportunities for NBFCs to invest and expand within. The most significant driver of growth will be the ability to create innovative products, delivered efficiently through the use of technology.

CAUTIONARY NOTE:

Management discussion and analysis report contains Statements which are forward looking based on assumptions. Actual results may differ from those expressed or implied due to risk and uncertainties which have been detailed in this report. Several factors as listed in this report could make significant difference to the Company's operations. Investors, therefore, are requested to make their own independent judgments and seek professional advice before taking any investment decisions.

**By order of the Board of Directors
For Sangam Finserv Limited**

**Vinod Kumar Sodani
Chairman
(DIN: 00403740)**

Date: 30thMay, 2023

Place: Bhilwara

REGISTERED OFFICE:

Registered Office: B - 10, 2ndFloor, Pur Road,
S K Plaza, Bhilwara - 311001, Rajasthan.

Corporate Office: B/306-309, Dynasty Business Park

Opp. Sangam Cinema, A. K. Road,

Andheri (e) Mumbai, MH 400059

Email id: suchitra@sangamgroup.com, website: www.sftc.co.in

ANNEXURE TO CORPORATE GOVERNANCE REPORT

CHIEF EXECUTIVE OFFICER'S/WHOLE TIME DIRECTOR
DECLARATION ON CODE OF CONDUCT

In terms of the requirements of Regulation 26(3) read with Para D of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,. This is to confirm that all the members of the Board and the senior managerial personnel have affirmed compliance with the code of conduct for the year ended **31st March, 2023.**

By order of the Board of Directors
For Sangam Finserv Limited

Suratram Ramjas Dakhera
Whole Time Director
DIN: 02274186

Date: 30th May, 2023
Place: Bhilwara

CERTIFICATE

**(Pursuant to regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements),
Regulations,2015 for the Financial Year ended 31st March, 2023**

BY CHIEF EXECUTIVE OFFICER/CHIEF FINANCIAL OFFICER

To,
The Board of Directors,
Sangam Finserv Limited
B - 10, 2ndFloor, Pur Road,
S K Plaza, Bhilwara - 311001, Rajasthan.

I, Suratram Ramjas Dakhera, Whole Time Director of Sangam Finserv Limited., to the best of our knowledge and belief, certify that:

- a) I have reviewed the Financial statements and the Cash Flow statement of the Company for the year and that to the best of our knowledge and belief:
 - I. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
 - II. These statements together present a true and fair view of the Company' affairs and are in compliance with the existing Accounting standards, applicable laws and regulations.
- b) These are to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Internal Control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware of the steps taken or propose to take to rectify these deficiencies.
- d) I have indicated to the auditors and the Audit committee:-
 - (i) Significant changes in internal controls over financial reporting during the year.
 - (ii) Significant changes in Accounting Policies during the year and that the same have also been disclosed in the notes to the accounts to the Financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the Involvement therein, if any of the management or an employee having a significant role in the Company's internal control system over financial reporting.

By order of the Board of Directors
Sangam Finserv Limited

Date: 30thMay, 2023
Place: Bhilwara

Suratram Ramjas Dakhera
Whole Time Director
DIN: 02274186

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Sangam Finserv Limited
(Formerly known as Suchitra Finance & Trading Co. Ltd)
B-10, Second Floor S.K. Plaza,
Pur Road, Bhilwara 311001 (Rajasthan)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors by Sangam Finserv Limited (Formerly known as Suchitra Finance & Trading Co. Ltd) CIN: L65910RJ1981PLC079945 having registered office at B-10, Second Floor S.K. Plaza, Pur Road Bhilwara 311001 (Rajasthan) (hereinafter referred to as 'the Company') produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with sub-clause (i) of Clause 10 of Para-C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Anurag Soni	03407094	09/08/2022
2	Mr. Suratram Ramjas Dakhera	02274186	14/08/2020
3	Mrs. Krippie Soni	09788139	14/11/2022
4	Mr. Vinod Kumar Sodani	00403740	08/11/2010
5	Mr. Arjun Agal	07575105	27/07/2016
6	Mr. Ratan Lal Samriya	00151077	27/07/2016

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **B K Sharma and Associates**
Company Secretaries
Unique Code: S2013RJ233500

BRIJ KISHORE SHARMA
Proprietor
Membership No. : FCS - 6206
CP No.: 12636
Peer Review Certificate No.: 1172/2021
UDIN: F006206E000427583

Place: Jaipur
Date: 30.05.2023

Certificate on Corporate Governance

To
The Members,
Sangam Finserv Limited
(Formerly known as Suchitra Finance & Trading Co. Ltd)

We have examined the compliance of Corporate Governance by Sangam Finserv Limited (“the Company”) for the year ended on March 31, 2023 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the Listing Regulations’).

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

Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. We have examined the documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2023.

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

For **B K Sharma and Associates**
Company Secretaries
Unique Code: S2013RJ233500

BRIJ KISHORE SHARMA
Proprietor
Membership No.: FCS - 6206
CP No.: 12636
Peer Review Certificate No.: 1172/2021
UDIN: F006206E000427605

Place: Jaipur
Date: 30.05.2023

*(Formerly known as Suchitra Finance & Trading Co. Ltd.)***INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF SANGAM FINSERV LIMITED**
(FORMELY KNOWN AS SUCHITRA FINANCE AND TRADING COMPANY LIMITED)**Opinion**

We have audited the accompanying financial statements of Sangam Finserv Limited (Formerly known as Suchitra Finance and Trading Company Limited) ("the Company"), which comprise the Balance Sheet as at March 31st, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and notes to financial statements and a summary of the 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 financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2023, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit of the financial statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended March 31, 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	KEY AUDIT MATTERS	HOW ADDRESSED IN AUDIT
1.	Accuracy in identification and categorisation of receivables from financing activities as performing and non-performing assets including those	We have assessed the systems and processes laid down by the Company to appropriately identify and classify the receivables from financing activities including those in place to

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	<p>under securitisation arrangements and in ensuring appropriate asset classification, existence of security, income recognition, provisioning/ write off thereof and completeness of disclosure including compliance in accordance with the applicable extant guidelines issued by Reserve Bank of India (RBI).</p>	<p>ensure correct classification, income recognition and provisioning/write off including of Non-performing assets as per applicable RBI guidelines. The audit approach included testing the existence and effectiveness of the control environment laid down by the management and conducting of detailed substantive verification on selected samples of continuing and new transactions in accordance with the principles laid down in the Standards on Auditing and other guidance issued by Institute of Chartered Accountants of India. Agreements entered into regarding significant transactions including related to corporate loans and securitization/assignment arrangements have been examined to ensure compliance. We have also reviewed the reports generated from management information systems, audit reports issued by the internal/secretarial auditors. The impact of all significant external and internal events including those, if any, subsequent to balance sheet date have been taken into consideration for the above purposes. Compliance with material disclosure requirements prescribed by RBI guidelines and other statutory requirements have been verified.</p>
2.	<p>Completeness in identification, accounting and disclosure of related party transactions in accordance with the applicable laws and financial reporting framework.</p>	<p>We have assessed the systems and processes laid down by the Company to appropriately identify, account and disclose all material related party transactions in accordance with applicable laws and financial reporting framework. We have designed and performed audit procedures in accordance with the guidelines laid down by ICAI in the Standard on Auditing (SA 550) to identify, assess and respond to the risks of material misstatement arising from the entity's failure to appropriately account for or disclose material related party transactions which includes obtaining necessary approvals at appropriate stages of such transactions as mandated by applicable laws and regulations. We have also</p>

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		reviewed the Secretarial Audit report during the course of evaluating the internal control systems in ensuring compliance with applicable laws, rules, regulations and guidelines.
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Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises Board's Report including Annexures to Board's Report, Report on Corporate governance and Business Responsibility 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 during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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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 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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,

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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

1. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 with reference to these financial statements 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 Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company does not have any pending litigation which would impact its financial position in its financial statements
 - ii. The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.

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- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above contain any material mis-statement.
- v. The company has not declared nor proposed or paid any dividend during the year and therefore compliance under section 123 of the Companies Act, 2013 is not applicable to the company.

For S S R C A & Co
Chartered Accountants
(FRN 108726W)

Shubham Jain
Partner
M. No. 443522
Dated: May 30, 2023
Place: Mumbai
UDIN: 23443522BGWPMM8354

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ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements section of our Report of even date)

- i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Company's Property Plant and Equipment.

(B) The company has maintained proper records showing full particulars of intangible assets.

(b) As explained to us, the Management has physically verified PPE during the year and no discrepancies have been noticed. In our opinion, the frequency of physical verification of PPE is reasonable.

(c) Reporting under clause 3(i)(c) and 3(i)(e) of the Order is not applicable as the Company does not own any immovable property.

(d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE during the year

(e) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, and hence clause 3(i)(e) of the Order is not applicable
- ii. (a) The Company does not have any inventories. Hence, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned any working capital limits in excess of 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(i)(b) of the Order is not applicable.
- iii. (a) As the Company is a Non- Banking Finance Company (NBFC) holding Certificate of Registration from Reserve Bank of India and having its principal business to give loans and make investments, hence clause iii (a) of the Order is not applicable to the Company.

(b) The investment made, guarantee provided, security given and terms and condition of the grant of all loans and advances in the nature of loans and guarantee provided are not prejudicial to the interest of the company.

(c) The Company has granted various loans which are repayable on demand. During the year the Company has demanded such loans along with interest. Having regard to the fact that the repayment of principal or payment of interest has been received which are demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular.

(d) In respect of loans or advances in the nature of loan, no amount is overdue for a period of more than 90 days.

(e) As the Company is a Non- Banking Finance Company (NBFC) holding Certificate of Registration from Reserve Bank of India and having its principal business to give loans and make investments, hence clause iii (e) of the Order is not applicable to the Company.

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(f) The company has not given any loans or advances in the nature of loans repayable on demand to promoters, related parties as defined in clause (76) of section 2 of Companies Act, 2013.

- iv. According to the information and explanations given to us and the records of the Company examined by us, the Company has complied with the provisions of Section 185 and Section 186 of the Act in respect of loans granted and investments made, wherever applicable. The Company has not given guarantees and provided security for which provisions of Section 185 and Section 186 of the Act are not applicable.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the Rules framed thereunder to the extent notified.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues applicable to it with the appropriate authorities though there has been minor delay in some cases.

No undisputed amounts payable in respect of statutory dues applicable to the Company were in arrears as at March 31, 2023 for period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Income Tax, Service Tax, Customs Duty, Excise Duty, Goods and Service Tax & Value Added Tax that have not been deposited with the appropriate authorities on account of any dispute.

- viii. There were no such transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- ix. (a) According to the information and explanation given to us and the records of company examined by us, in our opinion, the company has not defaulted in the repayment of loan or other borrowings or in the payment of interest thereon to any lender.

(b) According to the records of the Company examined by us and the information and explanation given to us, the Company is not declared wilful defaulter by any bank or financial institution or any other lender

(c) According to the records of the Company examined by us, and information and explanation given to us, the company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanation given to us and the records of company examined by us, in our opinion, no funds raised on short term basis have been utilized for long purpose.

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- (e) The company does not have any subsidiary, or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the order is not applicable to the company.
- (f) The company does not have any subsidiary, or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the order is not applicable to the company.
- x. (a) In our opinion and according to the information and explanation given to us, the company has not raised any money by way of initial public offer or further public offer (including debt instrument) and hence reporting on clause 3(x)(a) of the order is not applicable.
- (b) According to the records of the Company examined by us, and information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures and hence clause 3(x)(b) of the Order is not applicable.
- xi. (a) 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 have we been informed of any such case by the Management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) During the year no whistle-blower complaints have been raised and received by the company;
- xii. The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examinations of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the Financial Statements as required by the applicable Accounting Standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, during the course of our audit, the reports of the Internal Auditor(s) for the period under audit, issued to the Company during the year till date, in determining the nature, timing and extent of our audit procedures in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors"
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.
- xvi. (a) On examination of relevant records and according to the information and explanations given to us, the Company is required to be registered under section 45-IA of Reserve Bank of India Act, 1934 and holds a valid certificate of registration under the same.

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- (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 a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence the provision of clause (xvi) of the order is not applicable.
- (d) There is no other Core Investment company part of the group. Hence, the requirement to report on clause 3(xvi)(d) of the order is not applicable to the company.
- xvii. The Company has not incurred any cash losses during the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year and hence Clause 3(xviii) of the order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) There is no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub section (5) of section 135 of the said Act. Accordingly reporting under clause 3(xx) (a) of the order is not applicable for the year.
- (b) There is no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, accordingly reporting under clause 3(xx) (b) of the order is not applicable for the year.
- xxi. There is no company included in the consolidated financial statement therefore Clause 3 (xxi) is not applicable.

For S S R C A & Co
Chartered Accountants
(FRN 108726W)

Shubham Jain
Partner
M. No. 443522
Dated: May 30, 2023
Place: Mumbai
UDIN: 23443522BGWPMM8354

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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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 Sangam Finserv Limited (Formerly known as Suchitra Finance and Trading Co. Ltd.) ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for the 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 Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities includes design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of business, including adherence to Company's policies, the safeguarding of the 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 Act.

Auditor's Responsibility

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

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

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

(Formerly known as Suchitra Finance & Trading Co. Ltd.)**Meaning of Internal Financial Controls over financial reporting with reference to these financial statements**

A Company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide a reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these financial statements 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 the transactions are recorded as necessary to permit preparation of financial statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to these financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, 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 control over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at 31st March, 2023, based on the criteria for internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S S R C A & Co
Chartered Accountants
(FRN 108726W)

Shubham Jain**Partner****M. No. 443522****Dated: May 30, 2023****Place: Mumbai****UDIN: 23443522BGWPM8354**

SANGAM FINSERV LIMITED
(Formerly known as Suchitra Finance & Trading Co. Ltd)

CIN: L65910RJ1981PLC079945

BALANCE SHEET AS AT 31 MARCH 2023

PARTICULARS	Note	As At 31.03.2023 (Rs in Lacs)	As At 31.03.2022 (Rs in Lacs)
ASSETS			
Financial Assets			
Cash and Cash equivalents	2	30.18	0.57
Bank balances other than cash and cash equivalents	3	17.26	17.26
Loans	4	14284.59	15721.01
Investments	5	971.64	26.04
Other Financial Assets	6	10.27	07.91
		15313.94	15772.79
Non-Financial Assets			
Deferred Tax Asset (net)	24	17.38	0.98
Property, Plant & Equipments	7	63.30	72.94
Intangible Asset	8	07.85	-
Other Non-Financial Assets	9	09.49	10.52
		98.02	84.43
TOTAL ASSETS		15411.96	15857.22
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Borrowings (other than Debt Securities)	10	3335.54	4406.29
Other Financial Liabilities	11	17.26	17.26
		3352.80	4423.54
Non- Financial Liabilities			
Current Tax Liabilities (Net)	12	04.22	124.74
Provisions	13	02.44	02.65
Other Non- Financial Liabilities	14	126.06	41.04
		132.72	168.43
EQUITY			
Equity Share Capital	15	932.26	932.26
Other Equity	16	10994.19	10332.99
		11926.44	11265.25
TOTAL LIABILITIES AND EQUITY		15411.96	15857.22

Summary of Significant Accounting Policies

1

For and on behalf of the board

The accompanying notes form an integral part of the Financial Statements.

As per our report of even date
For S S R C A & Co
Chartered Accountants
(FRN 108726W)

Vinod K. Sodani
Chairman
DIN: 00403740

Suratram Dakhera
Whole Time Director
DIN: 02274186

Shubham Jain
Partner
M. No. 443522
Dated: May 30, 2023
Place: Mumbai

Pushpendra Singh
Company Secretary

Anjana Soni Thakur
CFO

Dated: May 30, 2023
Place: Bhilwara

SANGAM FINSERV LIMITED
(Formerly known as Suchitra Finance & Trading Co. Ltd)
CIN: L65910RJ1981PLC079945

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

PARTICULARS	Note	Year ended 31.03.2023 (Rs in Lacs)	Year ended 31.03.2022 (Rs in Lacs)
Revenue From Operation			
Interest Income	17	1625.88	1526.64
Fees and Commission Income	18	07.69	-
Net gain/(Loss) on investment at fair value through P&L	19	15.79	-
Total Revenue From Operations		1649.36	1526.64
Other Income	20	01.02	0.90
Total Income		1650.38	1527.54
Expenses			
Finance Costs	21	398.57	389.72
Impairment on financial instruments	4	(04.42)	(02.51)
Employee Benefits Expense	22	122.06	26.80
Depreciation and Amortisation expenses	7	25.08	10.08
Other Expenses	23	189.53	79.10
Total Expenses		730.83	503.19
Profit Before Tax		919.55	1024.35
Tax Expense:	24		
- Current Tax			
- Current Year		244.20	269.86
- Short Provision of Earlier Years		37.30	-
- Deferred Tax		(06.21)	(0.97)
Profit For The Year (A)		644.26	755.45
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) Fair Value gain/(Loss) on Income recognised in OCI		05.83	(0.82)
Income tax benefit/(expense) on above		10.42	-
(b) Remeasurement gain/(loss) on defined benefit plan		0.90	-
Income tax benefit/(expense) on above		(0.23)	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR (B)		16.93	(0.82)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B)		661.20	754.63
Earnings per equity share of face value of Rs.10/-each			
Basic and Diluted (Rs.)	33	6.91	8.10

Summary of Significant Accounting Policies

1

The accompanying notes form an integral part of the Financial Statements.

For and on behalf of the board

As per our report of even date

For S S R C A & Co
Chartered Accountants
(FRN 108726W)

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M. No. 443522

Dated: May 30, 2023

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CFO

Dated: May 30, 2023

Place: Bhilwara

SANGAM FINSERV LIMITED
(Formerly known as Suchitra Finance & Trading Co. Ltd)
CIN: L65910RJ1981PLC079945

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2023

PARTICULARS	As At 31.03.2023 (Rs in Lacs)	As At 31.03.2022 (Rs in Lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
a) Net Profit before taxes	919.55	1024.35
<u>Adjustments for</u>		
Impairment on Financial Instruments	(04.42)	(02.51)
Depreciation	25.08	10.08
Interest on deferement of advance tax	0.40	19.71
Gratuity Provision	0.69	-
Fair value (gain)/loss on investments	(0.00)	-
Sundry Bal Written off	-	0.02
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	941.31	1051.65
b) ADJUSTMENTS FOR:		
Decrease/(Increase) in Loans	1440.84	1933.67
Decrease/(Increase) in Other Financial Assets	(02.36)	(0.78)
Decrease/(Increase) in Other Non-financial Assets	01.03	0.90
Increase/(Decrease) in Other Non-financial Liabilities	85.01	(23.13)
CASH GENERATED FROM OPERATIONS	2465.82	2962.32
Direct Tax (Paid)/Refund	(402.41)	(466.27)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	2063.41	2496.05
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(23.29)	(82.98)
Sale/(Purchase) of Investment	(939.76)	-
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	(963.05)	(82.98)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(decrease) in Borrowings	(1070.75)	(2524.14)
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	(1070.75)	(2524.14)
NET INCREASE IN CASH AND CASH EQUIVALENTS	29.62	(111.08)
CASH AND CASH EQUIVALENTS (At the beginning of the year)	0.57	111.64
CASH AND CASH EQUIVALENTS (At the end of the year)	30.18	0.57

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

The accompanying notes form an integral part of the Financial Statements.

For and on behalf of the board

As per our report of even date
For **S S R C A & Co**
Chartered Accountants
(FRN 108726W)

Vinod K. Sodani
Chairman
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Dated: May 30, 2023
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Anjana Soni Thakur
CFO
Dated: May 30, 2023
Place: Bhilwara

SANGAM FINSERV LIMITED
(Formerly known as Suchitra Finance & Trading Co. Ltd)

Statement of Changes in Equity for the year ended 31st March, 2023

A. EQUITY SHARE CAPITAL

	As at 31st March, 2023 (Rs in Lacs)	As at 31st March, 2022 (Rs in Lacs)
Balance at the beginning of the reporting year		
Equity shares of Rs.10/- each issued, subscribed and paid-up	932.26	932.26
Changes in Equity Share capital during the year	-	-
Balance at the end of the reporting year	932.26	932.26

B. OTHER EQUITY

	Statutory Reserve	Amalgamation Reserve	General Reserve	Retained Earnings	Items of Other Comprehensive Income (OCI) Equity instruments through OCI	Impairment Reserve	Total (Rs in Lacs)
Balance as at 1st April, 2021	333.34	6126.52	414.23	2686.88	(03.82)	21.21	9578.36
Transfer to Impairment Reserve				02.32	-	(02.32)	-
Transfer to Statutory Reserve as per Section 45IC of Reserve Bank of India Act,1934 for earlier years	299.80	-	-	(299.80)	-	-	-
Transfer to Statutory Reserve as per Section 45IC of Reserve Bank of India Act,1934 for current years	151.09	-	-	(151.09)	-	-	-
Profit for the year	-	-	-	755.45	-	-	755.45
Other comprehensive income for the year	-	-	-	-	(0.82)	-	(0.82)
Total comprehensive income for the year							754.63
Balance as at 31st March, 2022	784.23	6126.52	414.23	2993.77	(04.65)	18.89	10332.99
Balance as at 1st April, 2022	784.23	6126.52	414.23	2993.77	(04.65)	18.89	10332.99
Transfer to Impairment Reserve				(0.81)		0.81	-
Transfer to Statutory Reserve as per Section 45IC of Reserve Bank of India Act,1934 for current years	128.85			(128.85)			-
Profit for the year				644.26			644.26
Other comprehensive income for the year					16.93		16.93
Total comprehensive income for the year							661.20
Balance as at 31st March, 2023	913.09	6126.52	414.23	3508.36	12.29	19.70	10994.19

As per our report of even date

For and on behalf of the board

For S S R C A & Co
Chartered Accountants
(FRN 108726W)

Vinod K. Sodani
Chairman
DIN: 00403740

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Dated: May 30, 2023
Place: Bhilwara

SANGAM FINSERV LIMITED
(Formerly known as Suchitra Finance & Trading Co. Ltd)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

(1)

I COMPANY INFORMATION

Suchitra Finance & Trading Company Limited was incorporated as a Public Limited Company with the Registrar of Companies, Kolkata vide Certificate of Incorporation dated December 09, 1981. Subsequently, the Company shifted the registered office which is presently at B-10, 2nd Floor, Pur Road, S K Plaza, Bhilwara - 311001, Rajasthan.

The Company is registered as a Non - Deposit Accepting & Non-Systemically Important NBFC as defined under Section 45-IA of the Reserve Bank of India ('RBI') Act, 1934 and engaged in the business of investment and lending activities.

The equity shares of the Company are listed on the Calcutta Stock Exchange ("CSE") and the Bombay Stock Exchange ("BSE") in India.

II BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

(A) Basis of preparation of Financial Statements

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by the Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act. Any application guidance/clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

(B) KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates. The estimates and judgements used in preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III to Schedule III to Act applicable for NBFC. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 " Statement of Cash Flows".

(C) SIGNIFICANT ACCOUNTING POLICIES

i Property, Plant and Equipment

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses. Costs include freight, import duties, non-refundable purchase taxes and other expenses directly attributable to the acquisition of the asset.

Depreciation

Depreciation on property, plant and equipment is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of assets as prescribed in Schedule II to the Companies Act, 2013. Useful life considered for calculation of depreciation for various assets class are as follows:

Computers-3 years, Office Equipments-5 years, Vehicle- 8 Years

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

SANGAM FINSERV LIMITED
(Formerly known as Suchitra Finance & Trading Co. Ltd)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

ii Cash and Cash Equivalents:

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances and short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

iii Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement:

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are added to the fair value measured on initial recognition of financial asset. Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input). In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at the transaction price.

Subsequent measurement:

Financial assets are subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL) on the basis of both:

- the entity's business model for managing the financial assets, and
- the contractual cash flow characteristics of the financial assets.

(a) Measured at amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any, is recognised in the Statement of Profit and Loss. This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

(b) Measured at fair value through other comprehensive income: Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any, are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

Further, the Company, through an irrevocable election at initial recognition, has measured investments in equity instruments other than investment in subsidiary at FVTOCI. The Company has made such election on an instrument by instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss. On derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is not reclassified from the equity to Statement of Profit and Loss. However, the Company may transfer such cumulative gain or loss into retained earnings within equity.

(c) Measured at fair value through profit or loss: A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI. This is a residual category applied to all other investments of the Company excluding investments in subsidiary. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

SANGAM FINSERV LIMITED
(Formerly known as Suchitra Finance & Trading Co. Ltd)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of Financial Assets

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk.

These estimates are driven by a number of factors, changes in which can result in different levels of allowances. The Company's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting estimates include:

- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a lifetime ECL basis and the qualitative assessment
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of temporary adjustments as qualitative adjustment or overlays based on broad range of forward looking information as economic inputs.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

Financial Liabilities:

Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value. Transaction costs that are directly attributable to the financial liabilities (other than financial liability at fair value through profit or loss) are deducted from the fair value measured on initial recognition of financial liability.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

FAIR VALUE MEASUREMENT:

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received on sell of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

iv Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

SANGAM FINSERV LIMITED
(Formerly known as Suchitra Finance & Trading Co. Ltd)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

v Revenue Recognition:

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company and that revenue can be reliably measured, regardless of when the payments is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding duties and taxes collected on behalf of the Government.

The Company follows the prudential norms for income recognition and provides for /writes off Non-Performing Assets as per the prudential norms prescribed by the Reserve Bank of India or earlier as ascertained by the management.

Interest Income: Interest Income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate. For all financial instruments measured at amortised cost, interest income is recorded using the Effective interest rate method to the net carrying amount of the financial assets.

Net Gain/Loss on Fair Value Changes : Any differences between the fair values of the investment in debt oriented mutual funds classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain/ loss in the statement of profit and loss. In cases there is a net gain in aggregate, the same is recognised in "Net gains or fair value changes" under revenue from operations and if there is a net loss, the same is disclosed as "Expenses", in the statement of profit and loss.

vi Expenditure:

Expenses are accounted on accrual basis.

vii Interest expenses on loans repayable on demand are calculated on a time proportion basis taking into account the amount outstanding and applicable interest rate and the same and all other Borrowing costs are recognised in the Statement of Profit and Loss in the year in which they are incurred.

viii Employee Benefits:

Short term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability.

Defined Contribution Plans :

Contributions to defined contribution schemes such as employees' state insurance, employee provident fund and employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Post-employment Benefits:

The Company operates defined benefit plan in the form of gratuity and compensated absence. The liability or asset recognised in the balance sheet in respect of its defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the said obligation is determined by discounting the

estimated future cash out flows, using market yields of government bonds that have tenure approximating the tenures of the related liability. The interest expenses are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest expense on the net defined benefit liability or asset is recognised in the Statement of Profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other items of other comprehensive income. They are included in Other Equity in the Statement of Changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

ix Income Taxes:

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

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Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

x Earnings Per Share:

Basic EPS is arrived at based on net profit after tax available to equity shareholders to the weighted average number of equity shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive.

xi Cash flows Statement

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

	As At 31.03.2023 (Rs in Lacs)	As At 31.03.2022 (Rs in Lacs)
(2) Cash & Cash Equivalents		
Cash on Hand	0.19	0.04
<u>Balance with Bank</u> in Current Account	29.99	0.53
	30.18	0.57
(3) Other Bank Balances		
--in Unpaid Dividend Accounts	17.26	17.26
	17.26	17.26
(4) Loans (At Amortised Cost)		
(A) (i) Term Loan		
(ii) Others in India		
-Secured		
Non-Corporate Entities (Secured by Tangible Assets)	433.45	-
Other Corporate Entities (Secured by Tangible Assets)	1522.44	-
Other Corporate Entities (Secured by DOH)	11362.85	14533.40
Related Parties	-	-
-Unsecured		
Other Corporate Entities	981.90	1127.09
Related Parties	-	80.98
	-	-
Total (A) Gross	14300.64	15741.47
Less: Impairment loss allowance	16.05	20.46
Total (A) Net	14284.59	15721.01
(5) Investments		
Quoted		
Mutual Fund Investment	0.00	-
	0.00	-
Investments measured at Amortised Cost		
A. Unquoted		
Non Converted Debenture - Unlisted	517.25	-
	517.25	-
Investments measured at fair value through profit and loss		
B. Investments in AIF Fund		
Alternative Investment Fund	422.51	-
	422.51	-
Investments measured at fair value through other comprehensive income		
Unquoted Equity Shares		
15356 (0) Eq. Shares of Rs.10/- each of Sangam Suitings Pvt. Ltd.*	16.50	-
1200 (1200) Eq. Shares of Rs.100/- each of	-	03.45
10000 (10000) Eq. Shares of Rs.10/- each of Parishray Elegancy Pvt. Ltd.	03.12	02.03
10000 (10000) Eq. Shares of Rs.10/- each of Pisces Securities Pvt. Ltd. *	-	08.22
6665 (6665) Eq. Shares of Rs. 10/- each of Shiv Shivam Developers Pvt. Ltd.	12.26	12.34
	31.88	26.04
Total value of Investment	971.64	26.04

* Sangam Suiting Pvt Ltd shares are received Pursuant to the scheme of amalgamation between Finworth Investment Pvt. Ltd, Pisces Securities Pvt. Ltd & Other ('Transferor Companies') with Sangam Suitings Private Limited ('Transferee Company').

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	As At 31.03.2023 (Rs in Lacs)	As At 31.03.2022 (Rs in Lacs)
(6) Other Financial Assets		
Staff Advances	-	0.08
Interest Receivable on Investment	01.43	-
Security Deposits	08.85	07.83
	10.27	07.91
(9) Other Non-Financial Assets		
GST Credit Available	08.09	08.53
Prepaid Expenses	01.40	01.99
	09.49	10.52
(10) Financial Liabilities		
Borrowings		
Secured		
- Vehicle Loan from Kotak Mahindra Bank *	50.83	62.76
	50.83	62.76
Unsecured		
--Loans from Related Parties	936.75	1176.33
--Loans from Others	2347.95	3167.20
	3284.71	4343.53
	3335.54	4406.29
* Loans is secured against hypothecation of vehicles and repayable in 60 monthly EMI from 31-10-2021 to 05-10-2026		
(11) Other Financial Liabilities		
Unclaimed Dividend	17.26	17.26
	17.26	17.26
(12) Non- Financial Liabilities		
Tax Liability	04.22	124.74
	04.22	124.74
(13) Non-Current Provision		
Provision for Gratuity	02.44	02.65
	02.44	02.65
(14) Other Non- Financial Liabilities		
Statutory Dues	63.47	36.47
<u>Other Payables</u>		
Others - Less Than 1 Year	62.58	04.58
	126.06	41.04

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	As At 31.03.2023 (Rs in Lacs)	As At 31.03.2022 (Rs in Lacs)
(15) Share Capital		
Authorised : 9500000 (P.Y. 9500000) Equity Shares of Rs. 10/- each	950.00	950.00
Issued, Subscribed and Paid-up: 9322550 (P.Y. 9322550) Equity Shares of Rs. 10/- each	932.26	932.26
	932.26	932.26

- a. The number of shares and amount outstanding at the beginning and at the end of the reporting year is same.
- b. The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity share is entitled to same right in all the assets.

c. Detail of shares held by the holding company / Shares held by promoters at the end of the year

Year ended	Name of Promoter	No. of Shares	% of Total Shares	% change
As on March 31, 2023	Marigold Investrade Pvt Ltd	5880250	63.08	-
As on March 31, 2022	Marigold Investrade Pvt Ltd	5880250	63.08	-

d. Shareholders holding more than 5% shares in Company:

No. of Shareholders each holding more than 5% of the share capital	as on 31.03.2023		as on 31.03.2022	
	No. of Shares held	%	No. of Shares held	%
<u>Two shareholder (P.Y. Two shareholder)</u>				
Marigold Investrade Private Limited	5880250	63.08	5880250	63.08
Repose Financial Consultants Limited	711000	7.63	711000	7.63

(16) Other Equity

a. Statutory Reserve	913.09	784.23
b. Amalgamation Reserve	6126.52	6126.52
c. General Reserve	414.23	414.23
d. Retained Earnings	3508.36	2993.77
e. Items of Other Comprehensive Income		
- Fair value of Equity Instruments through OCI	12.29	(04.65)
f. Impairment Reserve	19.70	18.89
	10994.19	10332.99

Nature and Purposes of Reserves:

- i. **Statutory Reserve:** Statutory Reserve represents the Reserve Fund created under Section 45-IC of the Reserve Bank
- ii. **Amalgamation Reserve:** Amalgamation Reserve represent surplus arising on Amalgamation.
- iii. **General Reserve:** General reserve is a free reserve, retained from Company's profits and can be utilized upon fulfilling certain conditions in accordance with specific requirement of Companies Act, 2013.
- iv. **Retained Earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.
- v. **Equity Instruments through Other Comprehensive Income:** This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option.
- vi. **Impairment Reserve:** Where impairment allowance under Ind AS 109 is lower than the provisioning required under IRACP (including standard asset provisioning), NBFCs are required to appropriate the difference from their net profit or loss after tax to a separate 'Impairment Reserve'. The balance in the 'Impairment Reserve' is not reckoned for regulatory capital. Further, no withdrawals are permitted from this reserve without prior permission from the Department of Supervision, RBI.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

	For the year ended 31.03.2023 (Rs in Lacs)	For the year ended 31.03.2022 (Rs in Lacs)
(17) Revenue from operations		
Interest Income		
Interest Income on Loan	1597.84	1526.64
Interest on Investment	28.04	-
	1625.88	1526.64
(18) Fees and Commission Income		
Commission Income	02.88	-
Amortisation of Processing Fees	04.82	-
	07.69	-
(19) Net gain/(Loss) on investment at fair value through P&L		
Realised	15.79	-
Unrealised	0.00	-
TOTAL	15.79	-
(20) Other Income		
Interest on Security Deposit	01.02	0.90
	01.02	0.90
(21) Finance Costs		
Interest on Loan	391.13	367.90
Interest on Vehicle Loan	04.29	01.69
Interest on deferement of advance tax	0.40	19.71
Interest on delayed statutory payments	-	0.17
Franking Charges and Stamp Duty	0.05	0.24
Amortisation of Premium on debenture	02.70	-
	398.57	389.72
(22) Employee Benefits Expense		
Director Remuneration & Managerial Renemuration	100.00	12.00
Salary, bonus etc.	21.21	12.14
Gratuity Expenses	0.69	02.65
Staff Welfare	0.17	0.01
	122.06	26.80
(23) Other Expenses		
Listing and Other Fees	03.54	03.46
Professional Fees	41.22	16.27
Legal Fees	01.03	21.25
Depository & Register Charges	0.92	0.81
Advertisement	0.87	0.31
Auditors' Remuneration		
- For Statuory Audit	0.55	0.48
- For Tax Audit	-	0.15
- For Certification & Other Matters	-	0.11
Internal Audit Fees	0.25	0.16
Secretarial Audit Fees	0.60	0.39
Insurance Charges	100.70	0.30
Filing Fees	0.14	0.38
Printing & Stationery	0.42	0.18
Office Rent	08.86	07.69
Office Rent - as per Ind AS	0.71	0.71
Membership Fees	0.22	0.22
Sundry Expenses	03.30	01.25
Profession Tax	0.03	0.03
Web Designing Charges	0.06	-
Travelling Expenses	03.51	0.56
Electricity Charges	0.03	-
Donation	0.08	-
CSR Expenses	22.50	24.40
Sundry Balances W/off	(0.00)	0.02
	189.53	79.10

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(24) - INCOME TAXES

A. The major components of income tax expense for the year are as under

	Year ended 31.03.2023 (Rs in Lacs)	Year ended 31.03.2022 (Rs in Lacs)
I. Income Tax Expenses recognised in the Statement of Profit and Loss		
Current tax		
In respect of Current year	244.20	269.86
In respect of Earlier years	37.30	-
Deferred tax		
In respect of current year	(06.21)	(0.97)
Income Tax Expenses recognised in the Statement of Profit and Loss	275.29	268.90

B. RECONCILIATION OF EFFECTIVE TAX RATE

The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows :

	(Rs in Lacs) Year ended 31.03.2023	(Rs in Lacs) Year ended 31.03.2022
Statutory income tax rate	25.17%	25.17%
Profit before tax	919.55	1024.35
Income tax as per above rate	231.43	257.81
Adjustments:		
Expenses not deductible for tax purposes	18.41	13.85
Interest Income on a/c of measurement of lease deposit at fair value	(0.26)	(0.23)
Expenses deductible for tax purposes	(04.68)	-
Others	(06.21)	(02.54)
Tax on capital gain as per income tax	(0.71)	-
Income tax as per statement of profit and loss	237.99	269.07
Adjustments in respect of current income tax of previous year	37.30	-
Income tax as per statement of profit and loss	275.29	269.07

C. The major components of deferred tax (liabilities)/assets arising on account of timing differences are as follows:

As at 31st March, 2023

Particulars	(Rs in Lacs)			
	Balance Sheet 01.04.2022	Profit and Loss Amt	OCI	Balance Sheet 31.03.2023
Difference between written down value of fixed assets as per the books of accounts and Income Tax Act, 1961.	0.98	0.18		01.16
Difference in carrying value and tax base of investments measured at Fair Value through P&L		(0.00)		(0.00)
Difference in carrying value and tax base of investments measured at Fair Value in OCI			10.42	10.42
EIR Impact On Loan Measured at Amortised Cost		05.18		05.18
Provision for Post Retirement Benefit		0.84	(0.23)	0.61
Deferred Tax (Charge)/Credit		06.21	10.20	
Deferred Tax (Liabilities)/Assets	0.98			17.38

C. The major components of deferred tax (liabilities)/assets arising on account of timing differences are as follows:

As at 31st March, 2022

Particulars	(Rs in Lacs)			
	Balance Sheet 01.04.2021	Profit and Loss Amt	OCI	Balance Sheet 31.03.2022
Difference between written down value of fixed assets as per the books of accounts and Income Tax Act, 1961.	0.01	0.97	-	0.98
Deferred Tax (Charge)/Credit		0.97	-	
Deferred Tax (Liabilities)/Assets	0.01			0.98

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(25) FINANCIAL INSTRUMENTS

ACCOUNTING CLASSIFICATIONS AND FAIR VALUES

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

The categories used are as follows:

- Level 1: Quoted prices for identical instruments in an active market;
- Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: Inputs which are not based on observable market data.

The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

	Carrying value /Fair value		Level
	As at 31.03.2023 (Rs in Lacs)	As at 31.03.2022 (Rs in Lacs)	
FINANCIAL ASSETS			
Financial assets measured at fair value			
Investments measured at			
i. Fair value through other comprehensive income	971.64	26.04	Level-3
Financial assets measured at amortised cost/carrying amount			
Cash and Cash equivalents	30.18	0.57	
Bank balances other than cash and cash equivalents	17.26	17.26	
Receivables			
- Other Receivables	-	-	
Loans	14284.59	15721.01	
Other Financial Assets	10.27	07.91	
	15313.94	15772.79	
FINANCIAL LIABILITIES			
Financial Liabilities measured at amortised cost/ carrying amount			
Borrowings	3335.54	4406.29	
Other Financial Liabilities	17.26	17.26	
	3352.80	4423.54	

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(26) FINANCIAL RISK MANAGEMENT

The Company's activities expose it to market risk, interest risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the Company is exposed to and how the Company manages the risk and the related impact in the financial statements.

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 and long-term debt. The Company is exposed to market risk primarily related to interest rate risk and the market value of certain commodities. Thus, Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities. The objective of market risk management is to avoid excessive exposure to these risks in Company's 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: The Company's interest rate risk arises from borrowings. Borrowings issued at fixed rates exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

Particulars	31.03.2023 (Rs in Lacs)	31.03.2022 (Rs in Lacs)
Fixed-rate instruments- Financial Liabilities	3335.54	4406.29

Equity Price Risk

The Company is exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade in these investments.

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 loan given to corporate parties.

The Company has adopted a policy of only dealing with counterparties that have sufficient credit rating. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

Liquidity Risk:

Liquidity Risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's management and finance department is responsible for liquidity, funding as well as settlement management. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which it operates.

Regulatory Risk:

The Company is exposed to risk attached to various statutes, laws and regulations including the Competition Act. The Company is mitigating these risks through regular review of legal compliances carried out through internal scrutiny as well as external compliance audits.

Capital Risk Management:

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management policy is to ensure that all times, it remains going concern and safeguard interest of its shareholders and stakeholders.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH, 2023

(27) The Gratuity liability as per Actuarial Valuation has been duly provided.

The disclosure in respect of the defined Gratuity Plan are given below:

	Particulars	(Rs in Lacs)
a. Assumptions :		
Retirement Age	60 years	60 years
Attrition Rate	10 % p.a	10 % p.a
Future Salary Rise	10 % p.a.	10 % p.a
Rate of Discounting	7.39 % p.a	6.84% p.a
b. Table Showing change in Benefit Obligation :	2022-23	2021-22
Liability at the beginning of the year	02.65	-
Interest Cost	0.18	-
Current service Cost	0.51	02.65
Past Service Cost-Vested	-	-
Benefits Paid	-	-
Actuarial (gain)/loss on obligations	(0.90)	-
Liability at the end of the year	02.44	02.65
c. Amount Recognised in Balance Sheet :	2022-23	2021-22
Liability at the end of the year	(02.44)	(02.65)
Fair Value of Plan Assets at the end of the year	-	-
Funded Status (Shortfall) / Excess	(02.44)	(02.65)
Net Assts / (Liability) Recognised in Balance sheet	(02.44)	(02.65)
d. Expenses Recognised in Statement of Profit & Loss :	2022-23	2021-22
Current Service Cost	0.51	02.65
Interest Cost	0.18	-
Past Service Cost-Vested	-	-
Expenses Recognised in Statement of Profit & Loss Account	0.69	02.65
e. Expenses Recognised in Statement of Other Comprehensive Income for Current Period :		
Net Actuarial (Gain) or Loss recognised in the year	(0.90)	-
Expenses recognised in other comprehensive income	(0.90)	-
f. Balance Sheet Reconciliation :	2022-23	2021-22
Opening Net Liability	02.65	-
Expenses as above	0.69	02.65
Expenses recognised in other comprehensive income	(0.90)	-
Employer's Contribution	-	-
Amount Recognised in Balance Sheet	02.44	02.65

(28) Related Party Disclosures

i. List of Related Parties with whom transaction have taken place & Relationship.

a. Key Management Personnel / Related Companies

Name of the Related Party

Relationship

Anjana Soni Thakur	Key Management Personnel (Resigned w.e from 14/11/2022)
Anjana Soni Thakur	Chief Financial officer (Appointed w.e from 14/11/2022)
Pushpendra Singh	Key Management Personnel (Appointed w.e from 20/10/2022)
Dharmishtha Darij	Key Management Personnel (Resigned w.e from 10/05/2022)
Surat ram Dakhera	Key Management Personnel (Appointed w.e from 14/11/2022)
Sangam Ananya Developers Pvt Ltd (w.e.f 09/08/2022)	Enterprise over which Key Management Personnel are able to exercise significant influence
Sangam E-com Limited (w.e.f 09/08/2022)	Enterprise over which Key Management Personnel are able to exercise significant influence
Sapatrishi Commerical Co Ltd (not related w.e.f 14.11.2022)	Enterprise over which Key Management Personnel are able to exercise significant influence
Sangam Lifespaces Limited	Enterprise over which Key Management Personnel are able to exercise significant influence

ii. Transaction with related parties during the year

	2022-23	2021-22
a. Key Management Personnel		
Director Remuneration	22.00	12.00
KMP Salary, bonus etc.	81.05	06.13
Loan given received back	80.98	-
Borrowing Repaid	622.38	-
Interest Paid	75.07	-
Interest Received	06.10	-
Borrowing	95.80	-

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH, 2023

	As At 31.03.2023	(Rs in Lacs) As At 31.03.2022
iii. Balance outstanding at the year end is as under :		
a. Key Management Personnel		
KMP Salary Payable	51.02	0.62
Director Remuneration Payable	0.70	-
Borrowings	793.77	-

	2022-23	(Rs in Lacs) 2021-22
(29) A) Exposure		
1) Exposure to real estate sector		
Category		
i) Direct exposure	NA	NA
a) Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented.		
b) Commercial Real Estate – Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.).		
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –		
i) Residential		
ii) Commercial Real Estate		
ii) Indirect Exposure Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.		
Total Exposure to Real Estate Sector		

	2022-23	(Rs in Lacs) 2021-22
2) Exposure to capital market		
Particulars		
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt.	NA	NA
ii) Advances against shares / bonds / debentures or other securities or on clean	NA	NA
iii) Advances for any other purposes where shares or convertible bonds or	NA	NA
iv) Advances for any other purposes to the extent secured by the collateral	NA	NA
v) Secured and unsecured advances to stockbrokers and guarantees issued on	NA	NA
vi) Loans sanctioned to corporates against the security of shares / bonds /	NA	NA
vii) Bridge loans to companies against expected equity flows / issues	NA	NA
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue	NA	NA
ix) Financing to stockbrokers for margin trading.	NA	NA
x) All exposures to Alternative Investment Funds:	NA	NA
(i) Category I		
(ii) Category II		
(iii) Category III		
Total exposure to capital market	NA	NA

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH, 2023

3) Sectoral exposure

(Rs in Lacs)

Sectors	Current Year			Previous Year		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities						
2. Industry						
i....						
ii....						
Others						
Total of Industry						
3. Services						
i...						
ii...						
Others						
Total of Services						
4. Personal Loans						
i...						
ii...						
Others						
Total of Personal Loans						
5. Others, If any - Business Loan	14300.64	NIL	NIL	15741.47	NIL	NIL

4) Intra Group Exposures

(Rs in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
i) Total amount of intra-group exposures	NIL	NIL
ii) Total amount of top 20 intra-group exposures	NIL	NIL
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	NIL	NIL

5) Unhedge Foreign Currency Exposure

There is no Unhedge Foreign Currency Exposure

B) Related Party Disclosures

Related Party Disclosure is Given in Disclosure as per AS-18 in Note No-28

C) Disclosures of Complaints

Sr. No	Particlars	2022-23	2021-22
	Complaints received by the NBFC from its customers		
1	-Number of complaints pending at beginning of the year	-	-
2	-Number of complaints received during the year	-	-
3	-Number of complaints disposed during the year	-	-
	- Of which, number of complaints rejected by the NBFC		
4	Number of complaints pending at the end of the year	-	-
	Maintainable complaints received by the NBFC from Office of Ombudsman		
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman.	-	-
	-Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
	-Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
	-Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

SANGAM FINSERV LIMITED
(Formerly known as Suchitra Finance & Trading Co. Ltd)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

(30) Segment Reporting

The Company is engaged solely in financial & investment activity segment and all activities of the Company revolve around this activity. As such there are no reportable segment as defined by Ind AS 108 on Operating Segment issued by the Institute of Chartered Accountants of India.

(31) Impairment Reserve

As per the RBI circular no. RBI/2019-20/170 dated March 13, 2020, the NBFCs are required to hold impairment allowances as per Ind AS. In parallel NBFCs are required to compute provisions as per extent prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP). A comparison, as prescribed, between provisions required under IRACP and impairment allowances made under Ind AS 109 is as under:

(Rs in Lacs)

Loss Allowances (Provisions) as required under Ind AS 109							
Year	Asset Classification as per RBI Norms	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Opening Impairment Amount	Impairment Reserve to be created
	Performing Assets						
2022-23	Standard	14300.64	16.05	14284.59	35.75	18.89	0.81
2021-22	Standard	15741.47	20.46	15721.01	39.35	21.21	(02.32)
2020-21	Standard	17675.15	22.98	17652.17	44.19	10.49	10.72
2019-20	Standard	12829.57	21.58	12807.99	32.07	82.01	(71.52)

(32) Corporate Social Responsibility(CSR):

(Rs in Lacs)

Particulars	31-03-2023	31-03-2022
a) Amount required to be spent by the company during the year	22.38	24.43
b) Amount of expenditure incurred	22.50	24.40
c) Shortfall at the end of the year	-	-
d) Excess carry forward in future	0.12	-
e) Total of previous years shortfall	-	-
f) Reason for shortfall	NA	NA
g) Nature of CSR activities	Educational	Medical / Health care
h) Details of related party transactions.	NA	NA

(33) Earnings Per Share (EPS)

Particulars	31-03-2023	31-03-2022
a) Weighted Average Number of Equity Shares outstanding during the year	93,22,550	93,22,550
b) Net Profit after tax available for Equity Shareholders (Rs. in lacs)	644.26	755.45
c) Basic and Diluted Earnings Per Share (Rs.)	6.91	8.10
d) Nominal Value Per Share (Rs.)	10/-	10/-

(34) Some of the debit and credit balance are taken at book figure and are subject to confirmation

(35) Contingent Liabilities and Capital Commitment is NIL during the year

(36) The other disclosure requirement under Part I and Part II in Division I of Schedule III to the Companies Act, 2013 (as amended) is either NIL or not Applicable

(37) Analytical Ratios

				31.03.2023	31.03.2022	% Change	Reasons for variance (if above 25%)
		Numerator	Denominator	Ratio	Ratio		
a)	Capital to risk-weighted assets ratio (CRAR)	Tier I Capital+Tier Two Capital	Risk Weighted Asset	77.54	71.04	9.14	NA
b)	Tier I CRAR	Owned Fund	Risk Weighted Asset	71.04	59.11	20.19	NA
c)	Tier II CRAR	NA	NA	NA	NA	NA	NA
d)	Liquidity Coverage Ratio	HQLA	Simple Average Net cashflow Next Month	9.68	1.49	8.19	NA

(38) Previous year figures

Previous Year's figures have been regrouped/reclassified, wherever necessary, to correspond with the current year's classification/disclosures.

As per our report of even date
For S S R C A & Co
Chartered Accountants
(FRN 108726W)

For and on behalf of the board

Vinod K. Sodani
Chairman
DIN: 00403740

Suratram Dakhera
Whole Time Director
DIN: 02274186

Shubham Jain
Partner
M. No. 443522
Dated: May 30, 2023
Place: Mumbai

Pushpendra Singh
Company Secretary

Anjana Soni Thakur
CFO

Dated: May 30, 2023
Place: Bhillwara