



**MARGO
FINANCE
LIMITED**

**ANNUAL
REPORT
2024-25**



CORPORATE INFORMATION

Board of Directors

Mr. Anil Kumar Jain	Chairman (Non-Executive)
Mr. Shri Dass Maheshwari	Whole-time Director- Finance and CFO
Mr. Govind Prasad Agrawal	Director (Non-Executive)*
Mr. Sushil Kumar Agrawal	Director (Non-Executive)
Mr. Ambarish Sodha	Independent Director
Mrs. Smita Kulkarni	Independent Director

*(Appointed as Non-Executive Director w.e.f 23rd August, 2024)

Company Secretary & Compliance Officer

Ms. Krishna Makwana

Statutory Auditors

M/s. Pawan Shubham and Co., Chartered Accountants

Registered Office

Office No. 3, Plot No. 266, Village Alte, Kumbhoj Road, Taluka Hatkanangale, Kolhapur, Maharashtra, India, 416 109.

Corporate Office

2nd Floor, 15/76, Old Rajinder Nagar, Delhi 110 060, India.

Bankers

Karnataka Bank Limited
Canara Bank
ICICI Bank

Registrar and Transfer Agent

MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)
Noble Heights, 1st floor, Plot No NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi – 110 058.

Company Information and AGM Details

Corporate Identification Number:	L65910MH1991PLC080534
BSE Code:	500206
34 th AGM through Video Conferencing:	Friday, 5 th September, 2025
VC Platform & E-voting:	NSDL
Website:	www.margofinance.com
E-mail id:	info@margofinance.com

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BOARD'S REPORT

Dear Members,

On behalf of Board of Directors ("the Board"), it gives me immense pleasure to present the Thirty Fourth (34th) Annual Report on the business and operations of your Company together with the Audited Financial Statements for the year ended 31st March, 2025.

FINANCIAL RESULTS

The Company's financial performance for the year ended 31st March, 2025 is summarized below:

(₹ in Lakhs, except EPS)

Particulars	FY 2024-25	FY 2023-24
Revenue from Operations	135.44	81.15
Other Income	0.20	0.47
Total Revenue	135.64	81.62
Total Expense	36.75	38.06
Profit/ (Loss) before Tax	98.89	43.56
Less: Tax Expenses/ Credit	64.26	19.28
Net Profit/ (Loss) after Tax	34.63	24.28
Basic & Diluted EPS (in ₹)	0.76	0.53

OPERATIONAL AND FINANCIAL PERFORMANCE

During the financial year under review, the Company's recorded a total income of ₹135.64 lakhs as against ₹81.62 lakhs in the previous financial year. The Company has made a profit of ₹34.63 lakhs as compared to ₹24.28 lakhs in the previous year, reflecting a growth of 42.63%.

ACCOUNTING METHOD

Non-Banking Financial Companies (NBFCs) are required to prepare their financial statements in accordance with the Indian Accounting Standards (IND-AS). Accordingly, the Annual Financial Statements for the year ended 31st March, 2025, have been prepared in compliance with IND-AS.

STATE OF COMPANY'S AFFAIRS

A comprehensive review of the state of affairs of the Company has been provided as part of the Management Discussion and Analysis. Management Discussion and Analysis for the year under review, as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided in a separate section of this Annual Report.

RESERVES & DIVIDEND

During the year under review, the Company has not transferred any amount to the General Reserves. As on 31st March, 2025, Reserves and Surplus (other equity) of the Company were at ₹12,001.78 lakhs. (including other comprehensive income).

The Board of Directors of the Company has not recommended any dividend on the equity shares of the Company for the financial year 2024-25, to conserve profits.

SHARE CAPITAL

The paid-up equity share capital of the Company as on 31st March, 2025 was ₹4,57,00,000/-. During the year under review, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of your Company.

Your Company has not issued any equity shares with differential voting rights, convertible securities, warrants or sweat equity shares. Further, your Company does not have any employee stock option scheme or employee stock purchase scheme.

**DECLARATION OF INDEPENDENT DIRECTORS**

Pursuant to Section 134(3)(d) of the Act, your Company confirms having received necessary declarations from all the Independent Directors under Section 149(7) of the Companies Act, 2013 declaring that they meet the criteria of independence laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BOARD EVALUATION

Pursuant to provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of the performance of the Board, its Committees and of individual Directors. Performance evaluation has been carried out as per the Nomination & Remuneration Policy of the Company.

SUBSIDIARIES

Your Company does not have any Subsidiary/ Associate Company as defined under the Companies Act, 2013 and has not entered into any Joint Venture Agreement during the year under review.

DIRECTORS AND KEY MANAGERIAL PERSONNEL**(a) Re-appointment**

Mr. Shri Dass Maheshwari (DIN: 00181615) was re-appointed as a Whole-time Director designated as "Whole-time Director- Finance & CFO" of the Company for a period of two (2) years w.e.f. 30th April, 2025. The said re-appointment will be subject to the approval of the Members at the ensuing General Meeting (AGM) of the Company.

All Independent Directors of the Company have registered themselves in the Independent Directors databank maintained with the Indian Institute of Corporate Affairs (IICA). Further, in the opinion of the Board of Directors of the Company, all Independent Directors possess requisite integrity, expertise and experience including the proficiency required to discharge the duties and responsibilities as Directors of the Company.

(b) Retiring by rotation

Mr. Shri Dass Maheshwari (DIN: 00181615), Whole-time Director- Finance & CFO of the Company, retires by rotation and being eligible offers himself for re-appointment. The Board recommends his re-appointment and the same forms part of the notice of the Annual General Meeting.

The disclosures required regarding re-appointment of Mr. Shri Dass Maheshwari pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meeting issued by the Institute of Company Secretaries of India are given in the Notice of AGM, forming part of the Annual Report.

(c) Key Managerial Personnel (KMP)

The Key Managerial Personnel of your Company as per Sections 2(51) and 203 of the Act are Mr. Shri Dass Maheshwari, Whole-time Director- Finance & CFO and Ms. Krishna Makwana, Company Secretary.

NUMBER OF BOARD MEETINGS

During the financial year under review, four (4) Board Meetings were held with a minimum of one (1) meeting in each quarter and the gap between two (2) consecutive Board Meetings was less than one hundred and twenty (120) days. For details of the meetings of the Board, please refer to the Corporate Governance Report, which forms part of this report.

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS AND KMP

Pursuant to Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee (NRC) has formulated "Nomination and Remuneration Policy" which deals *inter-alia* with the appointment and remuneration of Directors, Key Managerial Personnel, Senior Management and other employees. The said policy is uploaded on the website of the Company and web-link thereto is <http://www.margofinance.com/wp-content/uploads/2021/01/mfl-nomination-and-remuneration-policy.pdf>

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them, state and confirm that:

1. In the preparation of the annual accounts for the year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. Such accounting policies as mentioned in the notes to the Financial Statements for the year ended 31st March, 2025, have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit of the Company for the year ended on that date;
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The annual financial statements for the year ended 31st March, 2025, have been prepared on a going concern basis;
5. Internal financial controls to be followed by the Company have been laid down and that the said financial controls were adequate and were operating effectively;
6. Proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and operating effectively.

AUDIT COMMITTEE

During the year under review, there has been no change in the composition of the Audit Committee. As on 31st March, 2025, the Audit Committee comprises four (4) Directors. All the recommendations made by the Audit Committee during the year under review were accepted by the Board.

AUDITORS**1. Statutory Auditors**

In accordance with the provisions of Section 139 of the Companies Act 2013, at the Annual General Meeting ("AGM") held on 16th September, 2022, M/s. Pawan Shubham & Co., Chartered Accountants (Firm Registration No. 011573C) were appointed as the Statutory Auditors of the Company for a second term of five (5) consecutive years to hold office from the conclusion of the 31st AGM till the conclusion of 36th AGM of the Company.

The Auditors' Report on the financial statements for the year ended 31st March, 2025 forms an integral part of this Annual Report. The Auditors' Report does not contain any qualifications, reservations, adverse remarks and disclaimer. Notes to the Financial Statements are self-explanatory and do not call for any further comments. The Statutory Auditors of the Company have not reported any fraud under Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment for the time being in force).

2. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with rules thereunder, the Board had appointed M/s. Ashu Gupta & Co, Practicing Company Secretaries as Secretarial Auditor to conduct Secretarial Audit of the Company for the year ended 31st March, 2025. The Secretarial Audit Report issued by Secretarial Auditor in Form No. MR-3 is provided as an "**Annexure 1**" to this Report. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks.

SEGMENT

The Company operates only in a single segment i.e. Investment Segment.

**PUBLIC DEPOSITS**

Your Company being a Non-deposit taking Non-Systemically Important NBFC, the Company's has not accepted or renewed any deposit as covered under Chapter V of the Act read with the Companies (Acceptance of Deposit) Rules, 2014, as amended, from its members or the public during the year under review.

CORPORATE GOVERNANCE REPORT

Your Company has adopted the best practices of Corporate Governance and complied with all the requirements of Corporate Governance laid down by SEBI. As per Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in Regulation 17 to 27 and Clauses (b) to (i) of Sub Regulation (2) of regulation 46 and Para C, D and E of Schedule V shall not apply to your Company for the Financial Year 2024-25. However, as a part of good corporate governance, we are doing compliance voluntarily.

MANAGEMENT AND DISCUSSION ANALYSIS REPORT

Pursuant to Regulation 34 of the Listing Regulations, Management Discussion and Analysis Report containing information *inter-alia* on industry trends, your Company's performance, future outlook, opportunities and threats for the year ended 31st March, 2025, is provided in a separate section forming integral part of this Annual Report.

ANNUAL RETURN

In terms of Section 92(3) of the Companies Act, 2013 Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at <https://www.margofinance.com/wp-content/uploads/2025/07/draft-annual-return-for-fy-2024-25.pdf>

SECRETARIAL STANDARDS

During the year under review, your Company has complied with all the applicable Secretarial Standards i.e. SS-1 and SS-2 relating to 'Meeting of the Board of Directors' and 'General Meetings' respectively. The same has also been confirmed by Secretarial Auditors of the Company in the Secretarial Audit Report.

RELATED PARTY TRANSACTIONS

All Related Party Transactions (RPT) entered during financial year 2024-25 were on arm's length basis and in the ordinary course of the business and in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. During the year under review, your Company did not enter into any material RPT under the provisions of Section 188 of the Act and Listing Regulations, accordingly, the disclosure of related party transactions, as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is not applicable to the Company and hence does not form part of this report.

Prior approval of the Audit Committee has been obtained for all RPT. A statement of all RPT is reviewed by the Audit Committee on a quarterly basis. Your Company has adopted a policy on RPT and it has been uploaded on the Company's website at <http://www.margofinance.com/wp-content/uploads/2021/01/policy-on-related-party-transactions-mfl.pdf>

PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES AND SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The provisions of Section 186 of the Companies Act, 2013 pertaining to investment and lending activities are not applicable to the Company, since the Company is a Non-Banking Financial Company whose principal business is acquisition of securities. Details of guarantees and/ or security in connection with loans to other bodies corporates or persons as covered under the provisions of Section 186 of the Act, are given in the Notes to the Financial Statements.

RISK MANAGEMENT

The Company has formulated a Risk Management Policy. The Company through the Committee for Investments/ Loans and Risk Management identifies, evaluates, analyses and prioritise risks in order to address and minimize such risks. This facilitates identifying high level risks and implement appropriate solutions for minimizing the impact of such risks on the business of the Company. The Committee submits its recommendations and comments for Board's review and necessary action.



VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Pursuant to the provision of Section 117(10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, your Company has established Vigil Mechanism for the Directors and Employees of the Company to report concerns about unethical behaviour, actual or suspected incidents of fraud or violation of Code of Conduct. The details of Vigil Mechanism/ Whistle Blower Policy are provided in the Corporate Governance Report. The Vigil Mechanism/ Whistle Blower policy may be accessed on the Company's website at <http://www.margofinance.com/wp-content/uploads/2021/01/whistle-blower-policy-vigil-mechanism-investor-complaint-report.pdf>

POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the constitution of ICC (Internal Complaints Committee) is not mandatory to the Company as the Company has less than ten (10) employees.

However, in order to prevent sexual harassment of women at workplace, your Company has adopted a policy for prevention of Sexual Harassment of Women at workplace under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to look into the complaints relating to sexual harassment at workplace of any woman employee. During the year under review, no complaints pertaining to sexual harassment were received and no complaint was pending.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING & OUTGO

The Company operates in a Service Sector as a Non-Banking Financial Company (NBFC) and therefore, energy consumption is only limited to electricity required for office functioning for administration functions. However, necessary initiatives have been taken by the Company from time to time for optimum utilization of energy. Since the conservation impact is minimal, it cannot be quantified.

A. Conservation of Energy

Your Company's business comprises of business of Investment and Investment related financial services. Hence, the operations do not have intense energy requirements. Therefore, there are no particulars required to be furnished in respect of conservation of energy. However, at your Company's office various energy conservation measures are undertaken including use of technology equipment's like LED ceiling lights fitted in place of HMPV lamp/ tube lights, which make optimal use of energy resources, at all the stages of its activities.

B. Technology Absorption- NIL

C. Foreign Exchange earnings and Outgo- NIL

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 regarding remuneration of Directors, Key Managerial Personnel and other related disclosure is given as "**Annexure 2**" to this report.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company maintains adequate internal control system and procedures commensurate with its size and nature of operations. The internal control systems are designed to provide a reasonable assurance over reliability in financial reporting, ensure appropriate authorization of transactions, safeguarding the assets of the Company and prevent misuse/ losses and legal compliances.

The internal control system includes a well-defined delegation of authority and a comprehensive Management Information System coupled with quarterly reviews of operational and financial performance, a well-structured budgeting process with regular monitoring of expenses and Internal audit. The Internal Audit reports are periodically reviewed by the management and the Audit Committee and necessary improvements are undertaken, if required.

SIGNIFICANT OR MATERIAL ORDERS PASSED BY REGULATORS/ COURTS

During the year under review, no significant or material orders were passed by the Regulators/ Courts/ Tribunals which impact the going concern status and Company's operations in future.



MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2024-25 and the date of this Report.

COST RECORDS AND AUDITORS

The provisions of Cost Records and Cost Audit as prescribed under Section 148 of the Companies Act, 2013 are not applicable to the Company.

GENERAL

Your Directors state that:

1. During the year under review, there was no change in the general nature of business of the Company.
2. The provisions pertaining to Corporate Social Responsibility were not applicable to the Company during the year under review.

ACKNOWLEDGEMENTS AND APPRECIATION

Your Directors wish to place on record their appreciation for dedicated service and contribution made by the employees of the Company at all levels.

Your Directors would also like to place on record their appreciation for the continued co-operation and support received by the Company during the year from its bankers, financial institutions, business partners and other stakeholders.

On behalf of the Board of Directors

Date : 30th May, 2025

Place: Mumbai

Anil Kumar Jain
Chairman (Non Executive)
DIN: 00086106

Form No. MR-3SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended]

To,
The Members,
Margo Finance Limited
Office No.3, Plot No. 266, Village Alte,
Kumbhoj Road, Taluka Hatkanangale,
Kolhapur, Maharashtra, India, 416109

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also 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, 2025 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit period)
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
 - e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the Audit Period)
 - 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 audit period)
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)



- (vi) Other applicable Law:
- a) All the Rules, Regulations, Guidelines, Master Circulars applicable to Non-Banking Financial Companies under the RBI Act, 1934;
 - b) Indian Stamp Act, 1899;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

and based on the above examination, I hereby report that, during the review period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

As per provisions of Regulation 15(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in Regulation 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 are not applicable to the company for the Financial Year 2024-25 and the Company had filed confirmation of Non- Applicability of Corporate Governance Provisions of SEBI LODR Regulations, 2015 with BSE Limited.

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

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

Decisions at the Board or Committee Meetings were carried out unanimously except in such case where dissent of Director(s) was recorded specifically.

Based on the compliance mechanism established by the company and on the basis of Compliance Certificate(s) issued by the company secretary and taken on record by the Board of Directors at the meeting(s), I am of the opinion that the management has 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.

I further report that during the audit period, there were -no instances of:

- (i) Public/ Right/ Preferential issue of shares/ debentures/ sweat equity, etc.;
- (ii) Redemption / buy-back of securities;
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013;
- (iv) Merger/ amalgamation/ reconstruction, etc.; Foreign technical collaborations.

Place: New Delhi

Date: 30th May, 2025

UDIN: F004123G000499860

Ashu Gupta
Company Secretary in Practice
FCS No. 4123| CP No.: 6646
PR No.: 6581/2025

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



To,
The Members,
Margo Finance Limited
Office No.3, Plot No. 266, Village Alte,
Kumbhoj Road, Taluka Hatkanangale,
Kolhapur, Maharashtra, India, 416109

My 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 responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that processes and practices, I followed provide a reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of accounts of the company.
4. Whenever required, I have obtained 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 the management. My examination was limited to the verification of procedure on the test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficiency and effectiveness with which the management has conducted the affairs of the company.

Place: New Delhi
Date: 30th May, 2025

UDIN: F004123G000499860

Ashu Gupta
Company Secretary in Practice
FCS No. 4123| CP No.: 6646
PR No.: 6581/2025



Annexure-2

Information required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Disclosure pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel), Rules, 2014.

(Amount in ₹)

Name of the Director & KMP	Designation	Remuneration of Directors / KMP for the year ended 31 st March, 2025	% increase in remuneration for the year ended 31 st March, 2025	Ratio to Median Remuneration
Mr. Anil Kumar Jain*	Chairman (Non- Executive)	-	-	-
Mr. Sushil Kumar Agrawal	Non-Executive Director	40,500	NA (Refer Note 1)	0.06
Mr. Govind Prasad Agrawal	Non-Executive Director	38,700		0.06
Ms. Smita Kulkarni	Non-Executive Independent Director	41,400		0.06
Mr. Ambarish Sodha	Non-Executive Independent Director	22,050		0.03
Mr. Shri Dass Maheshwari	Whole time Director- Finance & CFO	7,98,000	-3.38%	1.19
Ms. Krishna Makwana	Company Secretary	5,40,000	Refer Note 2	0.81

*Mr. Anil Kumar Jain has voluntarily waived off receipt of sitting fees for any meeting attended by him.

Notes:

- The remuneration of all Directors of the Company comprises of sitting Fees for attending Board and Committee Meetings. Depending upon the meeting attended by Directors, sitting fees are paid in the FY 2024-25 and hence calculation of percent (%) increase in remuneration is not applicable.
- Ms. Krishna Makwana was appointed as Company Secretary w.e.f. 8th February, 2024, since her appointment was made in mid of FY 2023-24 the remuneration is not comparable and hence percentage of change in remuneration is not provided.
- The Non-Executive Directors do not get any remuneration except for the sitting fees. Details of the sitting fees paid to the Non-Executive Directors during the year are given in Corporate Governance Report.
- As on 31st March, 2025, the Company had two (2) Permanent Employees on rolls.
- We affirm that the remuneration paid during the year 2024-25 is as per the Remuneration policy of the Company.

Disclosure under Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- Details of top ten (10) employees of the Company in terms of remuneration drawn during 2024-25:**
There are only two (2) employees in the Company and the details of their remuneration drawn is mentioned above in this Report.
- List of employees of your Company employed throughout the Financial Year 2024-25 and were paid remuneration not less than of Rs. one crore and two lakh rupees:**
During the year under review, there were no employees of the Company drawing remuneration of ₹1.02 Crore and above p.a.
- Employees employed for the part of the year and were paid remuneration during the Financial Year 2024-25 at a rate which in aggregate was not less than eight lakh and fifty thousand rupees per month:**
During the year under review, there were no employees of the Company drawing remuneration of ₹8.5 Lakhs per month and above being employed for the part of the year.

On behalf of the Board of Directors

Anil Kumar Jain

Chairman (Non Executive)

DIN: 00086106

Date : 30th May, 2025

Place: Mumbai



MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY STRUCTURE AND BUSINESS OUTLOOK

Non-Banking Financial Company (NBFC) have played a vital role in the financial system over the last decade. 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. Lower transaction 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.

Margo Finance Limited (the Company) is a NBFC registered with the Reserve Bank of India (RBI). The Company is engaged in Investment activity and is Non-Deposit accepting NBFC.

The growth of NBFCs was slower in FY 2024-25, due to the risk perception for players with higher exposure to wholesale lending, asset-liability mismatches, capital adequacy and perceived corporate governance. This led to a scenario where NBFCs with riskier exposures and ALM mismatches finding it difficult to access capital market over the near to medium term.

The growth in the Indian economy together with the growth in the Capital markets will have better future for your Company. NBFCs play major role in financing, inspite of the presence of large number of Foreign as well as Nationalized Banks in this field, the role of NBFCs is established.

Due to the growing economy of the country, there is a scope of NBFCs. The economic indicators for the future are also strong. Your Company hopes to explore the opportunities thrown up by the economy.

2. OPPORTUNITIES, THREATS, RISK & CONCERNS

Risk is synonym with NBFCs which is inherent part of their business. Your Company is also subjected to various types of such risks. Your Company has identified these risks and guarded itself by adopting a range of strategies and measures to reduce the impact of such risks.

Credit risk is considered to be major risk being faced by NBFCs. Your Company has evolved various policies and systems for credit risk to closely monitor the same. Your Company is having appropriate pre disbursal and post disbursement monitoring and regular follow up of the collection process. A low level of NPA proportion in the assets of your Company reflects its sound risk management policies. Your Company also follows provisioning norms of RBI.

Business Opportunities for NBFCs are enormous. As the new areas and segments are being explored, there is a large scope of small size NBFCs like ours, for certain segment of customers, which remain unserved by Banks and large size NBFCs.

The major threat being faced by NBFCs are from aggressive marketing of Banks and low rates of financing offered by them.

3. INTERNAL CONTROL AND THEIR ADEQUACY

Foundation of your Company's control mechanism vests in Management Information systems (MIS). Your Company has devised effective systems so that assets and business of the Company are safeguarded. The internal control is regularly reviewed and augmented by the Audit Committee. The management feels that the systems of internal controls are adequate considering the size of operations of the Company.

4. HUMAN RESOURCES

As on 31st March, 2025, Company has only two (2) employees on its payroll.

5. DISCUSSION ON FINANCIAL PERFORMANCE

During the financial year under review, the Company's total income and net profit after tax is ₹135.64 lakhs and ₹34.63 lakhs respectively. Your Company is looking for an opportunity for future due growth prospects.



6. COMPLIANCE WITH INDIAN ACCOUNTING STANDARDS (IND-AS)

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards (Ind-AS) notified by Ministry of Corporate Affairs from time to time. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

7. CAUTIONARY STATEMENT

The statement in the "Management Discussion and Analysis Report" describes Company's objectives, estimates, and expectations which may be "Forward Looking Statement" within the meaning of applicable laws and regulations. The actual results could differ materially from those expressed or implied, depending upon the economic and climate conditions, government policies, taxation and other incidental factors.

On behalf of the Board of Directors

Date : 30th May, 2025
Place: Mumbai

Anil Kumar Jain
Chairman (Non Executive)
DIN: 00086106



CORPORATE GOVERNANCE REPORT

As per Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the Corporate Governance provisions as specified in Regulation 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 shall not be applicable to your Company for the Financial Year 2024-25 However, as a part of good corporate governance, we are doing compliance voluntarily.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company's philosophy on Corporate Governance enshrines the goal of achieving the highest levels of transparency, accountability and ethical behavior in all spheres of its operations and in communications with stakeholders. Your Company continuously strives for the betterment of its Corporate Governance mechanisms to improve efficiency, transparency and accountability of its operations. Through the Governance mechanism in the Company, the Board along with its Committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency, fair play and independence in its decision making.

2. BOARD OF DIRECTORS

a) Composition

The Board is headed by Mr. Anil Kumar Jain, Chairman (Non-Executive) of the Company. As on 31st March, 2025, the Board comprises of six (6) Directors out of which three (3) are Non-Executive Non-Independent Directors, one (1) is Executive Director and two (2) are Non-Executive Independent Directors including one (1) Woman Director. All Directors are competent and experienced personalities in their respective fields.

The composition of the Board, details of other directorships and Committee positions as on 31st March, 2025 are given in the table below:

Name of the Director, Category & DIN	Number of Directorships held in other public companies [#]	Number of Membership/ Chairmanship of Board Committees [@]		Number of Directorships held in other listed companies along with nature of Directorship
		Member	Chairman	
Mr. Anil Kumar Jain Chairman (Non-Executive) DIN: 00086106	1	2	NIL	Indo Count Industries Limited – C & NENID
Mr. Shri Dass Maheshwari (Whole-time Director & CFO) DIN: 00181615	1	NIL	NIL	NIL
Mr. Govind Prasad Agrawal (NENID) DIN: 00008429	1	3	1	Avonmore Capital & Management Service Limited - NENID
Mr. Sushil Kumar Agrawal (NENID) DIN: 00400892	8	9	4	Globesecure Technologies Ltd – NEID Reliance Home Finance Limited- NEID
Mrs. Smita Kulkarni (NEID) DIN: 08127803	NIL	1	1	NIL
Mr. Ambarish Sodha (NEID) DIN: 00489489	NIL	1	1	NIL

Abbreviations:

C = Chairman

NENID = Non-Executive Non-Independent Director

NEID = Non-Executive Independent Director

[#]Number of Directorships held in other public companies excludes Directorship of Margo Finance Limited, Directorships in private companies, deemed public companies, foreign companies and companies under Section 8 of the Companies Act, 2013 (earlier Section 25 of the Companies Act, 1956) and alternate Directorships.



@Only Membership/ Chairmanship of Audit Committee and Stakeholders' Relationship Committee of listed and unlisted public limited companies including Margo Finance Limited are considered. Further, number of Memberships does not include number of Chairmanships.

Memberships or Chairmanships of the stipulated Board Committees held by all Directors are within the limit specified under Regulation 26(1) of the Listing Regulations. None of the Directors hold Directorships in more than twenty (20) Companies including ten (10) Public Companies pursuant to the provisions of Section 165 and all the Directors have made necessary disclosures regarding their directorships as required under Section 184 of the Companies Act, 2013. Further, the other directorships held by all Directors including Independent Directors are within the limit prescribed under Listing Regulations.

During the year under review, all Independent Directors of the Company fulfill the criteria of Independence as specified under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and have furnished declaration of independence to that effect pursuant to Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the Listing Regulations. The said declarations of independence were reviewed and taken on record by the Board and in the opinion of the Board, all Independent Directors of the Company fulfill the criteria of independence and all conditions specified in the Listing Regulations and are independent of the management.

Inter-se relationship among directors

There is no inter-se relationship amongst any of the Directors of the Company.

b) Independent Directors' Meeting

During the year under review, a meeting of Independent Directors of the Company was held on 10th March, 2025 through Video Conferencing wherein all Independent Directors were present. At the said meeting, Independent Directors discussed and evaluated performance of the Chairman, other Non-Executive Non-Independent Directors, the Board and its various committees as a whole and also assessed the quality, quantity and timeliness of flow of information between the management of the Company and the Board that is necessary for the Board to effectively and reasonably perform its duties.

c) Familiarization Programme

Your Company has in place Familiarization Programme for the Independent Directors to familiarize them about the Company and their role, rights and responsibilities in the Company. At the time of appointment of a Director (including Independent Director), a formal letter of appointment is given to them, which inter alia explains the role, function, duties and responsibilities expected from them as Directors of the Company. The draft letter of appointment containing terms and conditions of their appointment is available on the website of the Company www.margofinance.com. The Directors are also explained the compliances required from him/ her under the Companies Act, 2013, Listing Regulations and other applicable laws. The Chairman also does one to one discussion with the newly appointed Directors to familiarize them with the Company's operations. Further, on an ongoing basis as a part of Agenda of Board meetings, discussions are made on various matters *inter alia* covering the Company's business and operations, Industry and regulatory updates etc.

The Familiarisation Programme and details of Familiarization Programme imparted during 2024-25 are uploaded on the website of the Company www.margofinance.com and can be accessed through web-link <https://www.margofinance.com/wp-content/uploads/2025/07/familiarisation-programme-for-fy-2024-25.pdf>

d) Matrix of skills/ competence/ expertise of Directors

The following matrix summarizes a list of core skills/ expertise/ competencies identified by the Board as required in the context of its business and the sector in which the Company operates.

Board Competency Matrix

Industry Knowledge/Experience	Technical Skills/Expertise/Competencies	
Industry Experience	Finance & Accounting	Leadership
Knowledge of Sector (Finance)	Legal & Governance	Business Administration
Understanding of government legislation/ legislative process	Strategy and Business Development	Corporate Restructuring
Risk Management	Information Technology	Human Resource Management & Labour Laws



The Company's Board comprises of qualified members, who possesses aforesaid knowledge, experience, technical skills, expertise and competencies for effective contribution to the Board and its Committees. Details of the skills/ expertise/ competencies possessed by the Directors who were part of the Board as on 31st March, 2025, are as follows:

Name	Qualifications	Years of Experience	Expertise
Mr. Anil Kumar Jain	B. Com (Hons)	40+	Business & Corporate Strategy, Industry Experience, Textile field expertise
Mr. Shri Dass Maheshwari	B. Com (Hons)	45+	Finance, Taxation, Accounts & Audit
Mr. Sushil Kumar Agrawal	Chartered Accountant	45+	Finance, Taxation, Accounts & Audit
Mr. Govind Prasad Agrawal	Company Secretary	40+	Corporate Laws, Finance and Legal
Mrs. Smita Kulkarni	B. Com	35+	Corporate Secretarial & Legal
Mr. Ambarish Sodha	Chartered Accountant	45+	Finance, Taxation, Accounts & Audit

e) Board Meetings

During the Financial Year 2024-25, four (4) Board Meetings were held 29th May, 2024, 7th August, 2024, 5th November, 2024 and 30th January, 2025 through Video conferencing. The maximum time gap between any two (2) consecutive Board Meetings of the Company did not exceed one hundred and twenty days (120) days.

Annual General Meeting

The Ministry of Corporate Affairs ("MCA") has, vide its circular no. 09/2023 dated 25th September, 2023 read together with circular nos. 20/2020, 21/2021 and 02/2022, 10/2022 dated 5th May, 2020, 14th December, 2021 5th May, 2022 and 28th December, 2022 respectively (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM") during the calendar year 2024 through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue till 30th September, 2024. Accordingly, 33rd AGM of the Company was held on 21st August 2024 through VC.

Attendance of Directors at Board Meetings and AGM

Attendance of Directors at the Board Meetings and the Annual General Meeting ("AGM") held through VC during the year under review is as under:

Name of the Director	No. of Meetings held during the tenure of directorship	No. of Meetings attended	Attendance at last AGM held on 21 st August, 2024 through VC
Mr. Anil Kumar Jain	4	4	Yes
Mr. Shri Dass Maheshwari	4	4	Yes
Mr. Sushil Kumar Agrawal	4	4	Yes
Mr. Govind Prasad Agrawal	4	4	Yes
Mrs. Smita Kulkarni	4	4	Yes
Mr. Ambarish Sodha	4	2	Yes

Board Meetings Procedure

In order to ensure the maximum presence of all Directors in the Board Meeting, dates of the Board Meetings are fixed in advance after consultation with individual directors and consideration of their convenience. The agenda papers along with relevant explanatory notes and supporting documents are circulated within prescribed time to all Directors.

All the provisions of Section 173(2) of the Act read with Rule 3 of the Companies (Meetings of the Board and its Powers) Rules, 2014 were complied with while conducting all Board Meetings/ Committee Meetings through VC.

Apart from any specific matter, the Board periodically reviews routine business items which includes approval of financial results along with Auditors Review Report, operational performance of the Company, minutes of committee meetings, quarterly corporate governance report, statement of investor complaints, shareholding pattern, compliance report on all laws applicable to the Company, annual financial statements and other matters placed before the Board pursuant to Part A of Schedule II of the Listing Regulations.



3. AUDIT COMMITTEE

a) Terms of reference

The terms of reference of the Audit Committee covers matters specified under Regulation 18(3) read with Part C of Schedule II of Listing Regulations and Section 177 of the Companies Act, 2013 as amended from time to time. The terms of reference of Audit Committee *inter alia* includes following matters:

Financial Reporting and Related Processes

- Oversight of the Company's financial reporting process and disclosure of its financial information.
- Reviewing with the Management the quarterly unaudited financial results and Auditors Review Report thereon and make necessary recommendation to the Board.
- Reviewing with the Management audited annual financial statements and Auditors' Report thereon and make necessary recommendation to the Board. This would, *inter alia*, include reviewing changes in the accounting policies, if any, major accounting estimates based on exercise of judgment by the Management, significant adjustments made in the financial statements arising out of audit findings, disclosure of related party transactions, compliance with legal and other regulatory requirements with respect to the financial statements.
- Reviewing the Management Discussion & Analysis of financial and operational performance and Board's Report.
- Scrutiny of inter-corporate loans and investments.
- Reviewing the utilization of loans and/ or advances from/ investment by the holding Company in the subsidiary exceeding Rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

Internal Controls and Governance Processes

- Review the adequacy and effectiveness of the Company's internal control system. Evaluation of Internal Financial Controls and Risk Management Systems, Review and discuss with management, the Company's major financial risk exposures and steps taken by the Management to monitor and control such exposure.
- Review adequacy of internal audit function, internal audit reports and discussion with Internal Auditors on significant findings and follow-up thereon.
- To oversee and review the functioning of a Vigil Mechanism/ Whistle Blower Policy.
- Approval of Related Party Transactions (RPT) or any subsequent modifications of RPT and review of RPT on quarterly basis.
- Approval of appointment of Chief Financial Officer.

Audit & Auditors

- Review and monitor Auditor's Independence and performance and effectiveness of Audit process.
- Reviewing with the management, performance of internal and statutory auditors, adequacy of internal control systems.
- Review the scope of the Statutory Auditor, the Internal Audit Plan with a view to ensure adequate coverage.
- Review the significant audit findings from the statutory and internal audits carried out, the recommendations and Management's response thereto.
- Review and recommend to the Board, appointment, remuneration and terms of appointment of the Auditors including Internal Auditors.
- Approval of such other services to be rendered by the Statutory Auditors except those enumerated in Section 144 of the Companies Act, 2013 and payment for such services.

b) Composition and Meetings

During the year under review, there has been no change in the composition of the Audit Committee. As on 31st March, 2025, the Audit Committee comprises of four (4) Directors/ Members. Mr. Ambarish Sodha, Chairman of the Audit Committee is a Chartered Accountant and all the Members of the Audit Committee are professionals, experienced and possess sound knowledge of finance and accounting practices.

During the Financial Year 2024-25, four (4) Audit Committee Meetings were held 29th May, 2024, 7th August, 2024, 5th November, 2024 and 30th January, 2025 through Video conferencing. The maximum time gap between any two (2) consecutive Audit Committee Meetings of the Company did not exceed 120 days.

The Composition of Audit Committee as on 31st March, 2025 and attendance of Directors at the Audit Committee Meetings held through VC during the year under review is as under:



Name of the Director	Category	No. of Meetings held during the tenure of directorship	No. of Meetings attended
Mr. Ambarish Sodha (Chairman)	Non-Executive Independent	4	2
Mrs. Smita Kulkarni	Non-Executive Independent	4	4
Mr. Govind Prasad Agrawal*	Non-Executive Non Independent	4	4
Mr. Sushil Kumar Agrawal	Non-Executive Non Independent	4	4

*(Appointed as Non-Executive Director w.e.f 23rd August, 2024)

All members of Audit Committee were also present at the last AGM held through VC/ OAVM on 21st August, 2024.

The partner/ representatives of the Statutory Auditors, Internal Auditors and Chief Financial Officer were invitees to the Audit Committee Meetings. Ms. Krishna Makwana, Company Secretary was Secretary to the Audit Committee and she attends the meetings.

4. STAKEHOLDERS' RELATIONSHIP COMMITTEE

a) Composition and Meetings

There was no change in the composition of Stakeholders' Relationship Committee during the year under review. As on 31st March, 2025, the Stakeholders' Relationship Committee (SRC) consists of four (4) Directors/ Members viz. Mrs. Smita Kulkarni, Non-Executive Independent Director as Chairperson, Mr. Anil Kumar Jain, Chairman (Non-Executive), Mr. Ambarish Sodha as Non-Executive, Independent Director and Mr. Sushil Kumar Agrawal, Non-Executive Non-Independent Director as members of the Committee.

During the Financial Year 2024-25, one (1) Stakeholders' Relationship Committee Meeting was held 9th December, 2024. The attendance of Directors at the SRC Meeting during the year under review is as under:

Name of the Director	Category	No. of Meetings held during the tenure of directorship	No. of Meetings attended
Mrs. Smita Kulkarni (Chairperson)	Non-Executive Independent	1	1
Mr. Anil Kumar Jain	Chairman (Non-Executive)	1	1
Mr. Ambarish Sodha	Non-Executive Independent	1	1
Mr. Sushil Kumar Agrawal	Non-Executive Non Independent	1	1

b) Terms of Reference

The role of the Stakeholders Relationship Committee ("SRC") *inter alia* includes terms of reference as specified in Point B of Part D of Schedule II of Listing Regulations as under:

- Resolving the grievances of the security holders of the Company
- Review of measures taken for effective exercise of voting rights by shareholders
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

c) Investor Complaints

Your Company takes all effective steps to resolve complaints from shareholders of the Company. The Complaints are duly attended by the Company/ Registrar & Transfer Agent and the same are resolved within prescribed time.

During the year 2024-25, no complaint was received from the shareholders of the Company, and no complaint was pending as on 31st March, 2025. There were no complaints of shareholders received from BSE Limited on BSE portal and SEBI on SCORES platform.

d) Compliance Officer

Ms. Krishna Makwana, Company Secretary, is also the Compliance Officer of the Company.



5. NOMINATION AND REMUNERATION COMMITTEE

a) Brief description of terms of reference

The terms of reference of the Nomination and Remuneration Committee (“NRC”) includes the matters stipulated in Point A of Part D of Schedule II of the Listing Regulations and Section 178 of the Companies Act, 2013 as under:

- 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 (KMP) and other employees.
- Lay down criteria for identifying and selection of candidates for appointment as Directors/ Independent Directors and KMP and other Senior Management positions.
- Recommendation to the Board about appointment, re-appointment, removal of Directors, Senior Management Personnel and KMP in accordance with the criteria laid down.
- Recommendation to the Board on remuneration payable to the Directors of the Company.
- Formulation of the criteria for evaluation of performance of every Director and carry out performance evaluation of Directors and to recommend to the Board on whether to extend or continue the term of appointment of Independent Director.
- Devising a policy on Board Diversity.
- Recommendation to the board, all remuneration, in whatever form, payable to senior management.

b) Composition, Meetings and Attendance

During the year under review, there has been no change in the composition of Nomination and Remuneration Committee. As on 31st March, 2025, NRC comprises of four (4) Directors/ Members.

Pursuant to the provisions of Regulation 19(3A) of Listing Regulations, with effect from 1st April, 2019, it is mandatory to hold one (1) NRC meeting in a financial year. During the year under review, two (2) meetings of NRC was held through VC on 29th May, 2024 and 30th January, 2025.

Composition of NRC as on 31st March, 2025 and attendance of members at the NRC Meetings held through VC during the year under review is as under:

Name of the Director	Category	No. of Meetings held during the tenure of directorship	No. of Meetings attended
Mr. Govind Prasad Agrawal (Chairman)*	Non-Executive Non-Independent	2	2
Mrs. Smita Kulkarni	Non-Executive Independent	2	2
Mr. Ambarish Sodha	Non-Executive Independent	2	1
Mr. Sushil Kumar Agrawal	Non-Executive Non-Independent	2	2

*(Appointed as Non-Executive Director w.e.f 23rd August, 2024)

c) Nomination and Remuneration Policy

Pursuant to Section 178 of the Companies Act, 2013, NRC has formulated “Nomination and Remuneration Policy” which deals *inter alia* with nomination and remuneration of Directors, Key Managerial Personnel, Senior Management. The said policy is uploaded on the website of the Company and web-link thereto is: <http://www.margofinance.com/wp-content/uploads/2021/01/mfl-nomination-and-remuneration-policy.pdf>

d) Criteria for evaluation of Independent Directors

NRC has formulated following criteria for Performance evaluation of Independent Directors:

- 1) Participation at Board/ Committee Meetings
- 2) Contributions at Meetings
- 3) Knowledge and skills
- 4) Discharging Role, Functions and Duties
- 5) Personal Attributes

More information on performance evaluation is given in the Board's Report.



6. REMUNERATION OF DIRECTORS

Details of remuneration paid/payable to all Directors of the Company for the financial year ended 31st March, 2025 is as under:

(Amount in ₹)

Name of Director	Tenure	Remuneration for the Financial Year ended 31 st March, 2025			
		Basic Salary	Perquisites & Allowances	Sitting Fees	Total
Mr. Anil Kumar Jain*	NA	NIL	NIL	NIL	NIL
Mr. Shri Dass Maheshwari	2 years (upto 29 th April, 2027)	4,80,000	3,18,000	NIL	7,98,000
Mr. Sushil Kumar Agrawal	NA	NIL	NIL	40,050	40,500
Mr. Govind Prasad Agrawal	NA	NIL	NIL	38,700	38,700
Mrs. Smita Kulkarni	5 years (upto 7 th May, 2028)	NIL	NIL	41,400	41,400
Mr. Ambarish Sodha	5 years (upto 10 th September, 2029)	NIL	NIL	22,050	22,050

*Mr. Anil Kumar Jain has voluntarily waived off receipt of sitting fees for any meeting attended by him.

At present, all Non-Executive Directors of the Company are entitled to receive sitting fees of ₹7,500/- each for attending Board Meetings, ₹2,500 /- each for Audit Committee Meetings and ₹1,500 Nomination and Remuneration Committee Meetings, Stakeholders' Relationship Committee Meetings and Independent Directors Meeting.

Notes:

- As on 31st March, 2025, none of the Non-Executive Independent Directors are holding equity shares or convertible instruments of the Company, except Mr. Govind Prasad Agrawal who is holding 10 Equity Shares of ₹10/- each of the Company.
- There is no separate provision for payment of severance fees.
- There are no variable components and performance linked incentives.
- There are no pecuniary relationships or transactions between Non-Executive Directors and the Company during the year 2024-25.

Stock options

The Company does not have any Employee Stock Option Scheme.

7. OTHER COMMITTEES

Share Transfer Committee

The Committee deals with various matters relating to share transfers, transmission, issue of duplicate share certificates, change transposition/ deletion of name, split and consolidation of shares, re-materialisation of shares. The Share Transfer Committee meetings are held as and when required to approve the said matters.

During FY 2024-25, five (5) meetings of Share Transfer Committee were held on 4th May, 2024, 4th September, 2024, 4th November, 2025, 16th December, 2024 and 24th February, 2025.

8. PARTICULARS OF SENIOR MANAGEMENT PERSONNEL

The list of Senior Management Personnel (SMP) of the Company during FY 2024-25 are mentioned below and there are no changes during the year.

Name of SMP as on 31 st March, 2025	Designation
Mr. Shri Dass Maheswari	Chief Financial Officer
Ms. Krishna Makwana	Company Secretary



9. GENERAL BODY MEETINGS

a) Annual General Meetings:

The details of the last three (3) Annual General Meetings (AGM) of the Company are given below:

Financial Year	Day, Date & Time	Venue
2021-22	Friday, 16 th September, 2022 through VC/OAVM at 12:30 p.m. (IST)	Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") VC Platform – provided by NSDL
2022-23	Thursday, 3 rd August, 2023 through VC/OAVM at 12:30 p.m. (IST)	
2023-24	Wednesday, 21 st August, 2024 through VC/OAVM at 12:00 noon (IST)	

The Ministry of Corporate Affairs ("MCA") has, vide its circular no. 09/2023 dated 25th September, 2023 read together with circular nos. 20/2020, 21/2021 and 02/2022, 10/2022 dated 5th May, 2020, 14th December, 2021 5th May, 2022 and 28th December, 2022 respectively (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM") during the calendar year 2024 through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue till 30th September, 2024. Accordingly, 33rd AGM of the Company was held on 21st August 2024 through VC.

b) Special resolutions passed at the last three Annual General Meetings (AGM) of the Company:

AGM Date	Special resolutions passed for
Friday, 16 th September, 2022	no special resolution was passed
Thursday, 3 rd August, 2023	i. Re-appointment of Ms. Smita Kulkarni (DIN: 08127803) as Non-Executive, Independent Director of the Company. ii. Re-appointment of Mr. Shri Dass Maheshwari (DIN: 00181615) as a Whole Time Director designated as "Whole Time Director- Finance & CFO" of the Company for a further period of 1 year w.e.f 30 th April, 2023.
Wednesday, 21 st August, 2024	i. Re-appointment of Mr. Shri Dass Maheshwari (DIN: 00181615) as a Whole Time Director designated as "Whole Time Director- Finance & CFO" of the Company for a further period of one (1) year from 30 th April, 2024 to 29 th April, 2025 ii. Re-appointment of Mr. Ambarish Sodha (DIN: 00489489) as an Independent Director of the Company.

c) **Extraordinary General Meeting:** No Extraordinary General Meeting was held during the year under review.

d) **Postal Ballot:** During the year under review, no Postal Ballot was passed by the Company.

10. MEANS OF COMMUNICATION

- **Website:** The Company's website www.margofinance.com contains *inter alia* updated information pertaining to quarterly, half-yearly and annual financial results, annual reports, shareholding pattern, important announcements made to the stock exchanges. The said information is available in a user friendly and downloadable form in "Investor Section" of website.
- **Financial Results:** Pursuant to Regulation 33 of the Listing Regulations, the quarterly, half yearly and annual financial results of the Company are submitted to the BSE Limited ("BSE") after approval of the Board of Directors of the Company within prescribed time. The results of the Company are published in one vernacular newspaper viz. "Business Standard", "Nav Shakti" and one English newspaper viz. "Free Press Journal" within 48 hours of approval thereof and are also available on the website of the Company www.margofinance.com.



- **Annual Report:** Annual Report containing *inter alia* Standalone Financial Statements, Auditors' Report, Board's Report, Management discussion and Analysis Report, Corporate Governance Report is sent to all Members of the Company within the required time frame and is also available on the website of the Company www.margofinance.com.
- **Designated Exclusive Email ID:** The Company has designated Email Id info@margofinance.com exclusively for shareholder / investor grievances redressal.
- **SCORES (SEBI Complaints Redressal System):** SEBI has commenced processing of investor complaints in a centralized web based complaints redress system i.e. SCORES. The Company supported SCORES by using it as a platform for communication between SEBI and the Company.
- **Uploading on BSE Listing Centre:** The quarterly results, quarterly compliances and all other corporate communications to the Stock Exchange are filed electronically on BSE Listing Centre.
- **Investor Presentations:** No Investor Presentations were made to analysts, Institutional Investors during the year under review.

11. DISCLOSURES

a) Related Party Transactions

All transactions entered with Related Parties as defined under the Companies Act, 2013 and the Listing Regulations during the financial year 2024-25 were in the ordinary course of business and arm's length basis and omnibus approval of the Audit Committee was also obtained. During the financial year under review, there were no materially significant transactions with related parties having potential conflict with the interest of the Company at large. Necessary disclosures regarding Related Party Transactions are given in the notes to the Financial Statements.

The Company has formulated a policy for Related Party Transactions and the policy of RPT has been uploaded on the website of the Company. The web link thereto is as under [policy-on-related-party-transactions-mfl.pdf](#)

b) Statutory Compliance by the Company, penalties, structures

The Company has complied with all the requirements of the Stock Exchanges/ SEBI and other statutory authorities on all matters related to the capital markets during the last three (3) years. There were no penalties or strictures imposed on the Company by the Stock Exchanges, the SEBI or any statutory authority on matters relating to capital markets during last three (3) years. The Company has also obtained Secretarial Audit Report for the year ended 31st March, 2025 as per Regulation 24A of Listing Regulations from M/s. Ashu Gupta & Associates, Practicing Company Secretaries. The said report & certificate does not contain any qualifications or adverse remarks.

c) Whistle Blower policy and Vigil Mechanism

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of Listing Regulations, your Company has formulated Vigil Mechanism/ Whistle Blower Policy to enable Directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud or violation of Code of Conduct, that could adversely impact the Company's operations, business performance and/ or reputation, in a secure and confidential manner.

The said policy provides adequate safeguards against victimization of Directors/ employees and direct access to Chairman of Audit Committee, in exceptional cases. The Vigil Mechanism/ Whistle Blower Policy is available on the website of the Company under the web-link: <http://www.margofinance.com/wp-content/uploads/2021/01/whistle-blower-policy-vigil-mechanism-investor-complaint-report.pdf>

Your Company affirms that no Director/ Employee of the Company has been denied access to the Chairman of the Audit Committee and no complaint has been received under the Whistle Blower Policy during the year under review.

d) Subsidiaries

Your Company does not have any subsidiary. However, your Company has formulated a policy on material subsidiaries. The said policy is hosted on website of the Company under the web- link: <http://www.margofinance.com/wp-content/uploads/2021/01/margo-policy-on-material-subsidaries.pdf>



e) Code of Conduct

The Company has adopted a Code of Conduct applicable to all Directors and Senior Management of the Company which is in consonance with the requirements of Listing Regulations. The said code is available on the website of the Company and can be accessed on website of the company www.margofinance.com

All members of the Board Members the executive officers and senior employees have affirmed compliance to the code of conduct as on 31st March, 2025. A declaration to this effect signed by Mr. Shri Dass Maheshwari, Whole Time Director- Finance and Chief Financial Officer forms part of this Annual Report as **Annexure 1**.

f) Compliance with Indian Accounting Standards (Ind-AS)

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards (Ind-AS) notified by Ministry of Corporate Affairs from time to time. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

There is no deviation in following the treatments prescribed in Indian Accounting Standards (Ind-AS) in the preparation of financial statements for the year 2024-25.

g) Risk Management

The risk assessment and minimization procedures are in place and the Board is regularly informed about the business risks and the steps taken to mitigate the same. More details of Risk Management are included in Management Discussion and Analysis.

h) CEO & CFO Certification

Pursuant to Regulation 17(8) of Listing Regulations, Mr. Shri Dass Maheshwari, Whole-time Director- Finance & Chief Financial Officer of the Company have furnished certificate to the Board on financial statements for the year ended 31st March, 2025, in the prescribed format. The certificate has been reviewed by the Audit Committee and taken on record by the Board on the meeting held on 30th May, 2025.

i) Reconciliation of Share Capital Audit

In terms of the provisions of Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, Reconciliation of Share Capital Audit is carried out on a quarterly basis by a Practicing Company Secretary the said report is also submitted to BSE Limited.

j) Code for Prevention of Insider Trading

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, your Company has adopted a code of conduct to regulate, monitor and report trading by designated persons and their immediate relatives for prevention of Insider Trading in the shares of the Company. This code is applicable *inter-alia* to all Directors and Designated persons/ employees of the Company who are expected to have access to unpublished price sensitive information.

This code, *inter-alia*, prohibits purchase/ sale/ dealing in the equity shares of the Company by Designated persons and their immediate relatives while in possession of unpublished price sensitive information about the Company and during the time when trading window is closed. The Code also contains procedures for pre-clearance of trade, disclosure requirements etc. The Code is available on the website of the Company at www.margofinance.com.

k) Certificate on Non-disqualification of Directors

M/s. Ashu Gupta & Associates, Practicing Company Secretary have certified that for the financial year ended 31st March, 2025, none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India (SEBI) or Ministry of Corporate Affairs (MCA) or any such authority. A certificate issued by M/s. Ashu Gupta & Associates to that effect is attached as **Annexure 2** forming part of this report.

l) Recommendation of the committees

During FY 2024-25, the Board has accepted all recommendations made by Audit Committee and Nomination and Remuneration Committee.



m) Total fees paid to Statutory Auditors

During FY 2024-25, Rs 70,200/- (Rupees Seventy Thousand Two Hundred) was paid to M/s. Pawan Shubham & Co., Statutory Auditors for all services availed by the Company.

The Statutory Auditors does not belong to any other network group.

n) Disclosure regarding Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (Act), the constitution of ICC (Internal Complaints Committee) is not mandatory to the Company as the company has less than ten (10) employees.

However, in order to prevent sexual harassment of women at workplace, your Company has adopted a policy for prevention of Sexual Harassment of Women at workplace under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to look into the complaints relating to sexual harassment at workplace of any woman employee. During the year under review, your Company has not received any complaint pertaining to sexual harassment and no complaint was pending as on 31st March, 2025.

o) Compliance with Mandatory & Non-Mandatory Requirements

The Company has complied with all mandatory requirements of Corporate Governance specified in Listing Regulations. The Company has adopted discretionary requirements specified in Part E of Schedule II of Listing Regulations as given below:

- **The Board:** The Company has a Non-Executive Chairman, and he is allowed reimbursement of expenses in relation to performance of his duties.
- **Shareholder's Rights:** Quarterly, half-yearly, annual financial results of the Company are published in English and Marathi newspapers and are also forwarded to BSE Limited. The said results are also uploaded on the website of the Company www.margofinance.com. Hence, the same are not sent to the Shareholders of the Company.
- **Modified Opinion in Audit Report:** There was no qualification or modified opinion in the Independent Auditors' Report on Audited Financial Statements for the year ended 31st March, 2025, nor in past two (2) years.
- **Separate posts of Chairperson and Chief Executive Officer:** Mr. Anil Kumar Jain, Non-Executive Director is the Chairman of the Company and Mr. Shri Dass Maheshwari is the Chief Financial Officer of the Company.
- **Reporting of Internal Auditors:** The representatives/ partners of Internal Auditors of the Company are permanent invitee to the Audit Committee Meeting. They attend each Audit Committee Meeting and present their internal audit observations to the Audit Committee. They directly interact with Audit Committee Members during the meeting.

p) General

During the year under review, the Company has no borrowings or raised any fund, hence disclosure pertaining to utilization of funds and Credit Rating is not applicable.

q) Compliance with the requirements of Corporate Governance

As per Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the Corporate Governance provisions as specified in Regulation 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 shall not be applicable to your Company for the Financial Year 2024-25 However, as a part of good corporate governance, we are doing compliance voluntarily.

12. CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

The certificate regarding compliance of the conditions of corporate governance for the year ended 31st March, 2025 is not applicable.



13. GENERAL SHAREHOLDER'S INFORMATION

Margo Finance Limited was incorporated in Delhi on 8th October, 1991.

Annual General Meeting

Day & Date: Friday, 5th September, 2025

Time: 12:00 Noon (IST)

Financial Year: 1st April to 31st March

Tentative Financial Calendar (for Financial Year 2025-26) for approval of:

Financial Results for	on/ or before
quarter ending 30 th June, 2025 (Unaudited)	14 th August, 2025
quarter and half year ending 30 th September, 2025 (Unaudited)	14 th November, 2025
quarter and nine months ending 31 st December, 2025 (Unaudited)	14 th February, 2026
quarter and year ending 31 st March, 2026 (Audited)	30 th May, 2026

Date of Book Closure

Friday, 29th August, 2025 to Friday, 5th September 2025 (both days inclusive)

Listing on Stock Exchanges

BSE Limited (BSE)

Phiroze Jeejeebhoy Towers, Dalal Street,

Mumbai - 400001

Scrip Code: 521016

Listing Fees

The Company has paid Listing Fees for FY 2024-25 to BSE.

Annual Custody Fees

The Company has paid the Annual Custody Fees to Central Depository Services (India) Limited and National Securities Depository Limited for FY 2024-25.

International Securities Identification Number (ISIN)

The International Securities Identification Number (ISIN) for equity shares of the Company of face value of ₹10/- each is **INE680B01019**.

Corporate Identity Number (CIN): L65910MH1991PLC080534

Registrar and Share Transfer Agents

MUFG Intime India Private Limited

(formerly known as Link Intime India Private Limited)

Noble Heights, 1st floor, Plot No NH-2,

C-1 Block, LSC, Near Savitri Market, Janakpuri,

New Delhi – 110058

Telephone No: 011-41410592 to 594;

Fax No.: 011- 41410591,

E-mail: delhi@in.mpms.mufg.com

Share Transfer System

During the Financial Year 2024-25, transfer of shares was allowed only in dematerialised mode and the same is done through the depositories. Further, pursuant to SEBI Circular dated 25th January 2022, transmission, transposition & any endorsement shall be made only through demat mode. The Company had also sent intimation followed by 2 reminders to the shareholders holding shares in physical form to take necessary steps to dematerialize the shares at earliest.


Distribution of Shareholding as on 31st March, 2025:

No. of equity shares of face value of Rs.10/- each	No. of Shareholders	% of Shareholders	No. of shares held	% of shareholding
Upto 500	10,634	96.26	12,76,142	27.92
501 – 1000	266	2.41	2,17,046	4.75
1001 – 2000	66	0.60	95,397	2.09
2001 – 3000	21	0.19	53,880	1.18
3001 – 4000	15	0.14	52,797	1.16
4001 – 5000	7	0.06	32,946	0.72
5001 – 10000	8	0.07	64,524	1.41
Above 10000	30	0.27	27,77,268	60.77
Total	11,047	100.00	45,70,000	100.00

Shareholding pattern as on 31st March, 2025

Category of Shareholder	31 st As on March, 2025	
	No. of Equity shares (Face value of Rs. 10/- each)	As a percentage of total paid-up Share Capital
A. Promoter and Promoter Group	24,40,631	53.41
B. Public Shareholding		
Institutions		
Banks	100	0.00
Non-Institutions		
Individuals	19,36,458	42.38
Non Resident Indians (NRIs)	3,556	0.08
Bodies Corporate	75,839	1.66
HUF	1,13,316	2.48
Unclaimed or Suspense or Escrow Account	100	0.00
Sub Total (B)	21,29,369	46.59
Total (A + B)	45,70,000	100.00

Dematerialization of shares and liquidity

The equity shares of the Company are available for dematerialization with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL). As on 31st March, 2025, 45,70,000 Equity Shares of the Company constituting 79.15% of the paid-up share capital of the Company are held in dematerialized form and 20.85% is held in Physical form. The Company's shares were regularly traded on the BSE Limited.

Shares held in demat and physical mode as on 31st March, 2025

Category	Number of		% to total equity
	Shareholders	Shares	
Demat Mode			
NSDL	1,741	6,95,911	15.23
CDSL	3,644	29,21,179	63.92
Total Demat	5,385	36,17,090	79.15
Physical Mode	5,662	9,52,910	20.85
Grand Total	11,047	45,70,000	100.00

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

As on 31st March, 2025, the Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instrument.



Address for correspondence

The Shareholders may contact Company or Registrar & Transfer Agent on below address:

<p>The Company Secretary Margo Finance Limited 301, 3rd Floor, "Arcadia", Nariman Point, Mumbai – 400 021 Phone: 022 - 4341 9500 / 501 Email: krishna.makwana@margofinance.com / info@margofinance.com</p>	<p>Registrar & Transfer Agent MUG Intime India Private Limited Noble Heights, 1st floor, Plot No NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 Phone: 011-41410592 to 594, Fax No. 011- 41410591, Email: delhi@in.mpms.mufg.com</p>
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On behalf of the Board of Directors

Date : 30th May, 2025

Place: Mumbai

Anil Kumar Jain

Chairman (Non Executive)

DIN: 00086106



DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

Pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Board Members and Senior Management Personnel of Margo Finance Limited ("the Company") have affirmed compliance with the Code of Conduct of the Company for the year ended 31st March, 2025.

For **Margo Finance Limited**

Sd/-

Shri Dass Maheshwari

Whole-time Director-Finance & CFO

DIN: 00181615

Date: 30th May, 2025

Place: Delhi



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 of
MARGO FINANCE LIMITED
Office No.3, Plot No. 266, Village Alte,
Kumbhoj Road, Taluka Hatkanangale,
Kolhapur, Maharashtra, India, 416109

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **MARGO FINANCE LIMITED** (hereinafter referred to as 'the Company') having CIN: L65910MH1991PLC080534 and having registered office at Office No.3, Plot No. 266, Village Alte, Kumbhoj Road, Taluka Hatkanangale, Kolhapur, Maharashtra, India, 416109, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) 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 Directors, we hereby certify that none of the Directors on the Board of the Company as on 31st March, 2025 as stated below, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority(ies):

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Anil Kumar Jain	00086106	18/10/1991
2	Mr. Govind Prasad Agrawal	00008429	18/10/1991
3	Mr. Shri Dass Maheshwari	00181615	30/04/2018
4	Mr. Sushilkumar Agrawal	00400892	11/08/2016
5	Mrs. Smita Kulkarni	08127803	08/05/2018
6	Mr. Ambarish Ratilal Sodha	00489489	11/09/2019

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.

Place: New Delhi
Date: 30th May, 2025

UDIN: F004123G000499915

Ashu Gupta
Company Secretary in Practice
FCS No. 4123| CP No.: 6646
PR No.: 6581/2025



CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS ON CORPORATE GOVERNANCE

To,
The Members,
Margo Finance Limited,

As per Regulation 15(2) of SEBI (LODR) Requirements, 2015, it has been stipulated that the compliance with the corporate governance provisions as specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D, and E of Schedule V shall not be applicable in respect of:

The Listed Entity having paid-up equity share capital not exceeding Rs. 10.00 Crore and net worth not exceeding Rs. 25.00 Crore as on the last day of the previous financial year.

As on 31st March 2025, the paid-up equity share capital of Margo Finance Limited is Rs. 4.57 Crore and net worth is Rs. 11.03 Crore, with regard to same, we would like to draw your kind attention that the paid-up equity share capital of the Company does not exceed Rs. 10 crore and Net Worth does not exceed Rs. 25 crore.

Therefore, as per provisions of Regulation 15(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 the compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply to our Company for the Financial Year 2024-25.

For **Margo Finance Limited**

Sd/-

Shri Dass Maheshwari

DIN: 00181615

Whole-time Director-Finance & CFO

Date : 30th May, 2025

Place : Delhi



INDEPENDENT AUDITOR'S REPORT

To the Members of
Margo Finance Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the Ind AS financial statements of Margo Finance Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity & the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information ("the financial statements").

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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its Profit and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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 of the year under report. 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 that there are no key audit matters to communicate in our report.

Information other than the financial statements and Auditors' report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report (including annexures thereto), Business Responsibility Statement and Management Discussion and Analysis ('MD&A') (collectively referred to as 'other information').

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 audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and change 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 Companies (Indian Accounting Standard) Rules, 2015, as amended.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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:

- a) 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.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- d) Conclude on the appropriateness of the 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.
- e) 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 year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely



rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure-A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (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 the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Ind AS 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 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With Respect to maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) of the Act and paragraph i(vi) below on reporting under Rule 11(g) of the Rules.
 - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure-B'.
 - (h) In our opinion, the managerial remuneration for the year ended 31st March, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There are no pending litigations affecting financial position hence no disclosure is required to be made.
 - ii. There are no long-term contracts including derivatives contracts hence no disclosure is required to be made.
 - iii. The clause is not applicable as there is no amount required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to 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.

(b) The management has also represented to us, to the best of its knowledge and belief, that no funds 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 to 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.

(c) Based on such audit procedures that were 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 (a) and (b) above, contain any material misstatement.

- v. The Board of Directors of the Company have not proposed final dividend for the year.
- vi. Vi Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts, which have a feature of recording audit trail (edit log) facility which operated throughout the year for all relevant transactions recorded in the software except that the feature of recording audit trail was not enabled at the database level to log any direct changes in respect of accounting software. During the course of performing audit procedure, other than the aforesaid circumstances where the question of our commenting on the audit trail feature being tampered with does not arise, we did not notice any instance of audit trail feature being tampered with during the course of our audit.

For **Pawan Shubham & Co.,**
Chartered Accountants
Firm Registration No. 011573C

CA Krishna Kumar
(Partner)
Membership No.: 523411
UDIN: 25523411BMIVVF7667

Place: Delhi
Dated: 30th May, 2025



Annexure A to the Independent Auditors' Report

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment (the "PPE"). The company has maintained proper records showing full particulars of Intangible Assets.

(b) As explained to us, all the PPE have been physically verified by the management according to a regular program, which, in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification with respect records of books.

(c) The title deed of immovable property is held in the name of the Company.

(d) The company has not revalued its PPE and intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at 31st March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988 as amended in 2016) and rules made thereunder. Refer note 84 to the Financial Statements.
- ii. The company is an investment company and does not have any physical inventory, therefore this clause of the order is not applicable to the Company.
- iii. Since the Company's principal business is to give loans. Accordingly, the provision of clause 3(iii)(a) of the Order is not applicable to it.

(b) The Company, is a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934. In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees, provided during the year are, prima facie, not prejudicial to the Company's interest.

(c) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and in cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting.

(d) In respect of total amount overdue including principal and/or payment of interest by its customers for more than 90 days reasonable steps are taken by the Company for recovery thereof.

(e) Since the Company has not granted any fresh loans during the year, the provision of clause 3(iii)(e) of the Order is not applicable to it.

(f) Based on our audit procedures, according to the information and explanation made available to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.
- iv. According to the information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees in contravention of provisions of Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act wherever applicable.
- v. In our opinion and according to the information and explanations given to us, the Company being a non-banking financial company registered with the Reserve Bank of India, the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted are not applicable to the Company. We are informed by the Management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.



- vi. The Central Government has not prescribed the maintenance of cost records under sub-section (1) section 148 of the Act for the business activities carried out by the Company. Accordingly, the provision of clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion and according to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues relating to amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and any other material statutory dues were in arrears as at 31st March 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company did not have dues referred to in paragraph (a) above which have not been deposited as on 31st March, 2025.
- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which 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) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.
- (c) In our opinion and according to the information and explanations given to us, there were no loans obtained by way of term loans from bank during the year.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) & (f) The company has not taken any funds from any entity or person on account of or to meet the obligations of its associate. The Company does not have any subsidiaries or joint ventures.
- x. (a) The Company has not raised any moneys by way of further public offer (including Debt Instruments) during the current financial year, hence the reporting requirements under the clause are not applicable.
- (b) The Company has not made preferential allotment of equity shares during the year hence the reporting requirements under the clause are 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, no fraud material or immaterial, by the Company or on the Company has been noticed or reported during the course of our audit.
- (b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT -4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, there were no whistle blower complaints received during the year by the Company.
- xii. The Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.



- xiii. According to the information and explanations given to us and based on our examination 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 details of such transactions 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 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, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company and hence provisions of section 192 of the Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has conducted the Non-Banking Financial activities with a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) According to the information and explanations given to us, the Company is not a Core Investment Company ("CIC") as defined under the Regulations by the Reserve Bank of India.
- (d) As per information provided in course of our audit, the Group to which the Company belongs has 6 CIC's as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and two registered NBFCs including this company.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii. There has not been any resignation from of the Statutory Auditors during the year.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) According to the information and explanations given to us and based on our examination of the records of the Company, it is not required to transfer any unspent amount pertaining to the year under report 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.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there is no amount which is remaining unspent under sub section 5 of section 135 of the Act.
- xxi. This clause is not applicable, since the Company does not have any subsidiaries and is not required to prepare consolidated financial statements.

For **Pawan Shubham & Co.,**
Chartered Accountants
Firm Registration No. 011573C

CA Krishna Kumar
(Partner)
Membership No.: 523411
UDIN: 25523411BMIVVF7667

Place: Delhi
Dated: 30th May, 2025



Annexure B to the Auditors' Report

Independent Auditors' Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

We have audited the internal financial controls over financial reporting of the company **Margo Finance Limited** as at 31st March 2025 in conjunction with our audit of Ind AS financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting with reference to these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('the Standards'), issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Ind AS financial statements

Internal financial control over financial reporting with reference to these Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. Internal financial control over financial reporting with reference to these Ind AS 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 transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Divisional Office'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 Ind AS financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Ind AS 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 controls over financial reporting with reference to these Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Ind AS 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, the company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Ind AS financial statements and such internal financial controls over financial reporting with reference to these Ind AS financial statements were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **Pawan Shubham & Co.,**
Chartered Accountants
Firm Registration No. 011573C

CA Krishna Kumar
(Partner)
Membership No.: 523411
UDIN: 25523411BMIVVF7667

Place: Delhi
Dated: 30th May, 2025



**The Board of Directors,
Margo Finance Limited**

We have audited the Balance Sheet of Margo Finance Limited as at 31st March, 2025 and Statement of Profit & Loss for the year ended on that date.

As required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2008 issued by the Reserve Bank of India and we submit as under:

- I. The company is engaged in the business of non-banking financial institution and it has obtained a Certificate of Registration (COR) from the Reserve bank of India.
- II. The company is entitled to continue to hold such COR in terms of its asset / income pattern as on 31st March, 2025.
- III. The Board of Directors has passed a resolution for non- acceptance of any public deposit.
- IV. The company has not accepted any public deposits during the year ended on 31st March, 2025.
- V. The company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
- VI. The company is not a Systemically Important Non-deposit taking NBFCs as defined in paragraph 2(1)(xix) of the Non-Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 therefore the clause is not applicable to the company.

For **Pawan Shubham & Co.,**
Chartered Accountants
Firm Registration No. 011573C

CA Krishna Kumar
(Partner)
Membership No.: 523411
UDIN: 25523411BMIVVF7667

Place: Delhi
Dated: 30th May, 2025

Balance Sheet as at 31st March, 2025

(All amounts are ₹ in Lacs unless otherwise stated)

	Note	As at 31 st March, 2025	As at 31 st March, 2024
Assets			
Financial assets			
Cash and cash equivalents	3	13.06	4.82
Bank balances other than above	4	19.00	17.21
Receivables			
-Trade receivables	5	3.32	28.87
-Other receivables	6	0.05	0.05
Loans	7	-	-
Investments	8	16,134.02	21,960.39
Other financial assets	9	27.00	27.00
		16,196.45	22,038.34
Non-financial assets			
Property, plant and equipment	10	5.59	6.36
Intangible Assets	11	0.13	0.21
Investment property	12	16.14	16.14
Other non-financial assets	13	3.47	4.21
		25.33	26.92
Total Assets		16,221.78	22,065.26
Liabilities and Equity			
Liabilities			
Financial liabilities			
Payables			
Trade payables	14		
(a) Total outstanding dues to micro enterprises and small enterprises		2.92	1.74
(b) Total outstanding dues to other than micro enterprises and small enterprises		0.16	0.05
		3.08	1.79
Non-financial liabilities			
Provisions	15	8.53	-
Deferred tax liabilities (net)	16	3,750.43	5,275.47
Other non-financial liabilities	17	0.96	1.49
		3,759.92	5,276.96
Equity			
Equity share capital	18	457.00	457.00
Other equity	19	12,001.78	16,329.51
		12,458.78	16,786.51
Total Liabilities and Equity		16,221.78	22,065.26
Summary of significant accounting policies	2		

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

Per our report of even date.

For **Pawan Shubham & Co.**
Chartered Accountants
Firm registration No. 011573C

CA Krishna Kumar
Partner
Membership No.: 523411

Place: Delhi
Date: 30th May, 2025

For and on behalf of the Board of Directors of
Margo Finance Limited

Anil Kumar Jain
Chairman
DIN: 00086106

Shri Dass Maheshwari
Whole-time Director and CFO
DIN: 00181615

Krishna Makwana
Company Secretary
Membership No.: A72595
Place: Mumbai
Date: 30th May, 2025


Statement of Profit and Loss for the year ended 31st March, 2025

(All amounts are ₹ in Lacs unless otherwise stated)

	Note	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Income			
Revenue from operations			
Interest income	20	4.32	5.00
Dividend income	21	45.30	37.33
Fees and commission income	22	28.58	25.70
Others [Net gain/(loss) on sale of investments]	23	57.24	13.12
Other income	24	0.20	0.47
Total Income		135.64	81.62
Expenses			
Employee benefits expenses	25	14.16	14.58
Depreciation and amortisation	26	1.19	1.42
Other expenses	27	21.40	22.06
Total Expenses		36.75	38.06
Profit before exceptional items and tax		98.89	43.56
Exceptional items		-	-
Profit before tax		98.89	43.56
Tax expense			
Current tax	36	64.40	19.30
Deferred tax charge	36	(0.14)	(0.02)
		64.26	19.28
Profit after tax		34.63	24.28
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans	31	(0.09)	0.36
- Changes in fair value of financial instruments		(5,887.16)	14,588.15
Income tax relating to items that will not be reclassified to profit or loss			
- Tax on remeasurement of defined benefit plans	36	0.02	(0.09)
- Tax on changes in fair value of financial instruments	36	1,524.87	(3,648.57)
Other comprehensive income for the year		(4,362.36)	10,939.85
Total comprehensive income		(4,327.73)	10,964.13
Earnings per equity share (in ₹):			
Nominal value of ₹ 10 each (Previous year ₹ 10 each)			
-Basic & Diluted earning per share	28	0.76	0.53

For **Pawan Shubham & Co.**
Chartered Accountants
Firm registration No. 011573C

CA Krishna Kumar
Partner
Membership No.: 523411

Place: Delhi
Date: 30th May, 2025

For and on behalf of the Board of Directors of
Margo Finance Limited

Anil Kumar Jain
Chairman
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Shri Dass Maheshwari
Whole-time Director and CFO
DIN: 00181615

Krishna Makwana
Company Secretary
Membership No.: A72595
Place: Mumbai
Date: 30th May, 2025

Statement of Changes in Equity for the year ended 31st March, 2025

(All amounts are ₹ in Lacs unless otherwise stated)

A. Equity Share capital

Current Reporting Period - as at 31 st March, 2025					
	Balance at the beginning of the current reporting period	Changes in Equity share capital due to prior period errors	Restated balance at the beginning of current reporting period.	Changes in Equity Share Capital during the current reporting period	Balance as at end of the current reporting period
	Amount	Amount	Amount	Amount	Amount
	457.00	-	457.00	-	457.00
Previous Reporting Period - as at 31 st March, 2024					
	Balance at the beginning of the previous reporting period	Changes in Equity share capital due to prior period errors	Restated balance at the beginning of previous reporting period.	Changes in Equity Share Capital during the previous reporting period	Balance as at end of the previous reporting period
	Amount	Amount	Amount	Amount	Amount
	457.00	-	457.00	-	457.00

B. Other Equity

Particulars	Reserves & Surplus						Total
	Share Warrant Option Premium	Special Reserve	General Reserve	Retained Earnings	Changes in fair value of Equity instruments through Other Comprehensive Income	Remeasurement of defined benefit plans	
Balance at the beginning of the current reporting period	33.80	101.58	12.49	208.88	15,969.08	3.68	16,329.51
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-
Total other comprehensive income for the current year	-	-	-	34.63	(4,362.29)	(0.07)	(4,327.73)
Amount transferred to retained earning - Net profit on sale of Investments	-	-	-	254.37	(254.37)	-	-
Amount transferred to special reserve	-	57.80	-	(57.80)	-	-	-
Balance as at end of the current reporting period	33.80	159.38	12.49	440.08	11,352.42	3.61	12,001.78
Balance at the beginning of the previous reporting period	33.80	80.87	12.49	126.02	5,108.79	3.41	5,365.38
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-	-
Total other comprehensive income for the previous year	-	-	-	24.28	10,939.58	0.27	10,964.13



Particulars	Reserves & Surplus						
	Share Warrant Option Premium	Special Reserve	General Reserve	Retained Earnings	Changes in fair value of Equity instruments through Other Comprehensive Income	Remeasurement of defined benefit plans	Total
Amount transferred to retained earning - Net profit on sale of Investments	-	-	-	79.29	(79.29)	-	-
Amount transferred to special reserve	-	20.71	-	(20.71)	-	-	-
Balance as at end of the Previous reporting period	33.80	101.58	12.49	208.88	15,969.08	3.68	16,329.51

For **Pawan Shubham & Co.**
Chartered Accountants
Firm registration No. 011573C

CA Krishna Kumar
Partner
Membership No.: 523411

Place: Delhi
Date: 30th May, 2025

For and on behalf of the Board of Directors of
Margo Finance Limited

Anil Kumar Jain
Chairman
DIN: 00086106

Shri Dass Maheshwari
Whole-time Director and CFO
DIN: 00181615

Krishna Makwana
Company Secretary
Membership No.: A72595

Place: Mumbai
Date: 30th May, 2025

Cash Flow Statement for the year ended 31st March, 2025

(All amounts are ₹ in Lacs unless otherwise stated)

		For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
A	Cash flow from operating activities		
	Profit before tax	98.89	43.56
	Adjustments for:		
	Depreciation and amortization	1.19	1.42
	Provision written back	(0.10)	(0.40)
	Reversal of provision for employee benefits	(0.10)	(0.07)
	Operating gain before working capital changes	99.88	44.51
	Adjustments for :		
	Increase/ Decrease in trade receivables & Other Receivables	25.55	(24.44)
	Decrease in other bank balance	(1.79)	(0.01)
	Increase/decrease in Other Financial assets	-	2.00
	Decrease in loans	0.10	0.40
	Decrease/ (increase) in other non financial assets	0.74	(1.23)
	Decrease/ (increase) in investments	(60.80)	9.26
	(Decrease)/ increase in trade payable	1.29	(0.10)
	(Decrease)/increase in other non financial liabilities	(0.53)	(0.56)
	(Decrease)/ increase in provisions	8.53	(9.92)
	Cash generated from operating activities before taxes	72.97	19.91
	Less: Direct taxes paid (net of refunds)	(64.40)	(19.30)
	Net cash generated from operating activities (A)	8.57	0.61
B	Cash flows from investing activities		
	Purchase of property, plant and equipment	(0.33)	(0.46)
	Net cash used in investing activities (B)	(0.33)	(0.46)
C	Cash flows from financing activities		
	Interest paid	-	-
	Net cash used in financing activities (C)	-	-
	INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	8.24	0.15
	Cash and cash equivalents at the beginning of the year	4.82	4.67
	Cash and cash equivalents at the end of the year	13.06	4.82



		For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
(i)	Notes to statement of cash flows:		
	Components of cash and bank balances (refer note 3 and 4)		
	Cash and cash equivalents		
	- Cash on hand	0.53	0.15
	- Balances with banks in current account	12.53	4.67
	Other bank balances		
	- Term deposits with remaining maturity less than 12 months	18.22	17.21
- Term deposits with remaining maturity more than 12 months	0.78	-	
	Cash and bank balances at end of the year	32.06	22.03

- (ii) There are no material balances in the balance sheet for liabilities arising from financing activities requiring reconciliation.
- (iii) The above Cash Flow Statement has been prepared in accordance with the "Indirect Method" as set out in the Ind AS - 7 on "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013, as applicable.
- (iv) The above statement of cash flows should be read in conjunction with the accompanying notes 1 to 49.

For **Pawan Shubham & Co.**
Chartered Accountants
Firm registration No. 011573C

For and on behalf of the Board of Directors of
Margo Finance Limited

CA Krishna Kumar
Partner
Membership No.: 523411

Anil Kumar Jain
Chairman
DIN: 00086106

Shri Dass Maheshwari
Whole-time Director and CFO
DIN: 00181615

Place: Delhi
Date: 30th May, 2025

Krishna Makwana
Company Secretary
Membership No.: A72595

Place: Mumbai
Date: 30th May, 2025



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts are ₹ in Lacs unless otherwise stated)

Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2025.

1. Company overview

Margo Finance Limited ('the Company') is a public limited company and incorporated under the provisions of Companies Act. The Company is a non-deposit accepting Non-Banking Financial Company ('NBFC-ND') and is registered as a Non-Banking Financial Company with the Reserve Bank of India ("RBI"). The Company is engaged primarily in Investment activities as the financing activities were discontinued during the previous year. The Company is domiciled in India and its registered office is situated at Office No. 3, Plot No. 206, Village Alte, Kumbhoj Road, Taluka, Hatkanangale, Dist. Kolhapur, 416109, Maharashtra.

2. Basis of preparation

(i) Statement of compliance with Indian Accounting Standards (Ind AS)

These standalone financial statements ("the Financial Statements") have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies for all the periods presented in these financial statements.

The financial statements for the year ended March 31, 2025 were authorized and approved for issue by the Board of Directors on 30th May, 2025.

(ii) Historical cost convention

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies.

3. Summary of significant accounting policies

The financial statements have been prepared using the significant accounting policies and measurement bases summarised as below. These policies are applied consistently for all the periods presented in the financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in statement of profit and loss.

Subsequent measurement (depreciation method, useful lives and residual value)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on the written-down method over the useful life of the assets as prescribed under Part 'C' of Schedule II of the Companies Act, 2013.

Asset class	Useful life
Office equipment	5 years
Furniture and fixtures	10 years
Vehicles	8 years
Computers (Other than server)	3 Years



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts are ₹ in Lacs unless otherwise stated)

Depreciation is calculated on pro rata basis from the date on which the asset is ready for use or till the date the asset is sold or disposed.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognised.

Transition to Ind AS

The Company has elected to measure all its property, plant and equipment at the previous GAAP carrying amount as its deemed cost on the date of transition of Ind AS i.e. April 1, 2018.

a) Intangible assets

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price including any import duties and other taxes (other than those subsequently recoverable from taxation authorities), borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent measurement (amortisation method, useful lives and residual value)

Intangible assets are amortised over a period of 5 years from the date when the assets are available for use. The estimated useful life (amortisation period) of the intangible assets is arrived basis the expected pattern of consumption of economic benefits and is reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

Transition to Ind AS.

The Company elected to measure all its intangible assets at the previous GAAP carrying amount as its deemed cost on the date of transition of Ind AS i.e. April 1, 2018.

b) Revenue recognition

Interest and processing fee income on loans

Interest and processing fee income is recorded on accrual basis using the effective interest rate (EIR) method. Additional interest/overdue interest/penal charges, if any, are recognised only when it is reasonably certain that the ultimate collection will be made.

Commission income

Income from business correspondent services is recognised as and when the services are rendered as per agreed terms and conditions of the contract.

Dividend income

Dividend income is recognised at the time when the right to receive is established by the reporting date.

Miscellaneous income

All other income is recognized on an accrual basis, when there is no uncertainty in the ultimate realization/collection.

c) Borrowing costs

Borrowing costs that are directly attributable to the acquisition and/or construction of a qualifying asset, till the time such qualifying assets become ready for its intended use, are capitalised. Borrowing costs consists of interest and other cost that the Company incurred in connection with the borrowing of funds. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred basis the effective interest rate method.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts are ₹ in Lacs unless otherwise stated)

d) Taxation

Tax expense recognized in Statement of Profit and Loss comprises the sum of deferred tax and current tax except to the extent it recognized in other comprehensive income or directly in equity.

Current tax comprises the tax payable or receivable on taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. Current tax is computed in accordance with relevant tax regulations. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. Current tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets are recognised on unused tax loss, unused tax credits and deductible temporary differences to the extent it is probable that the future taxable profits will be available against which they can be used. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).

e) Employee benefits

Short-term employee benefits

Short-term employee benefits including salaries, short term compensated absences (such as a paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non-monetary benefits for current employees are estimated and measured on an undiscounted basis.

Post-employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

Defined contribution plans

The Company has a defined contribution plans namely provident fund, pension fund and employees state insurance scheme. The contribution made by the Company in respect of these plans are charged to the Statement of Profit and Loss.

Defined benefit plans

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. Under the defined benefit plans, the amount that an employee will receive on retirement is defined by reference to the employee's length of service and last drawn salary. The legal obligation for any benefits remains with the Company, even if plan assets for funding the defined benefit plan have been set aside. The liability recognized in the statement of financial position for defined benefit plans is the present value of the Defined Benefit Obligation (DBO) at the reporting date less the fair value of plan assets. Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability/asset are included in other comprehensive income.

Other long-term employee benefits



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts are ₹ in Lacs unless otherwise stated)

The Company also provides the benefit of compensated absences to its employees which are in the nature of long-term employee benefit plan. Liability in respect of compensated absences becoming due and expected to be availed after one year from the Balance Sheet date is estimated in the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to Statement of Profit and Loss in the year in which such gains or losses are determined.

f) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. Recoverable amount is higher of an asset's net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the reporting date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

Compensation for impairment

Compensation from third parties for items of property, plant and equipment that were impaired, lost or given up are recognised in statement of profit and loss when the compensation becomes receivable.

g) Impairment of financial assets

Loan assets

The Company follows a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

- Stage 1 (1-30 days) includes loan assets that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date.
- Stage 2 (31-60 days) includes loan assets that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment.
- Stage 3 (more than 90 days) includes loan assets that have objective evidence of impairment at the reporting date.

The Expected Credit Loss (ECL) is measured at 12-month ECL for Stage 1 loan assets and at lifetime ECL for Stage 2 and Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default, defined as follows:

Probability of Default (PD) - The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12 months PD), or over the remaining lifetime (Lifetime PD) of the obligation.

Loss Given Default (LGD) - LGD represents the Company's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and preference of claim and availability of collateral or other credit support.

Exposure at Default (EAD) - EAD is based on the amounts the Company expects to be owed at the time of default.

Forward-looking economic information (including management overlay) is included in determining the 12-month and lifetime PD, EAD and LGD. The assumptions underlying the expected credit loss are monitored and reviewed on an ongoing basis.

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of trade receivables.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts are ₹ in Lacs unless otherwise stated)

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Write-offs

Financial assets are written off either partially or in their entirety to the extent that there is no realistic prospect of recovery. Any subsequent recoveries are credited to impairment on financial instrument on statement of profit and loss.

h) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand (including imprest), demand deposits and short-term highly liquid investments (certificate of deposits and commercial paper) that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value. The Company has netted off the balance of bank overdraft with cash and cash equivalents for cash flow statement.

i) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

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

j) 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.

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs. Subsequent measurement of financial assets and financial liabilities is described below.

Non-derivative financial assets

Subsequent measurement

i. Financial assets carried at amortised cost – a financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts are ₹ in Lacs unless otherwise stated)

ii. Investments in equity instruments – Investments in equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income (FVOCI). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Company transfers the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

iii. Investments in mutual funds – Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

Financial assets (or where applicable, a part of financial asset or part of a group of similar financial assets) are de-recognised (i.e. removed from the Company's balance sheet) when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. Further, if the Company has not retained control, it shall also de-recognise the financial asset and recognise separately as assets or liabilities any rights and obligations created or retained in the transfer.

Non-derivative financial liabilities

Subsequent measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

First loss default guarantee

First loss default guarantee contracts are contracts that require the Company to make specified payments to reimburse the bank and financial institution for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of an agreement. Such financial guarantees are given to banks and financial institutions, for whom the Company acts as 'Business Correspondent'.

These contracts are initially measured at fair value and subsequently measure at higher of:

- The amount of loss allowance (calculated as described in policy for impairment of financial assets)
- Maximum amount payable as on the reporting date to the respective bank/financial institution which is based on the amount of loans overdue for more than 75-90 days in respect to agreements with banks and financial institutions.

Further, the maximum liability is restricted to the cash outflow agreed in the agreement.

Compound financial instruments

Optionally convertible instruments are separated into liability and equity components based on the terms of the contract. On issuance of the said instruments, the liability component is arrived by discounting the gross sum (including redemption premium, if any) at a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost until it is extinguished on conversion or redemption. The remainder of the proceeds is recognised as equity component of compound financial instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently re-measured.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts are ₹ in Lacs unless otherwise stated)

k) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss (interest and other finance cost associated) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

l) Segment reporting

The Company identifies segment basis of the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are regularly reviewed by the CODM ('chief operating decision maker') and in assessing performance. The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship with the operating activities of the segment.

m) Foreign currency

Functional and presentation currency

Items included in the financial statement of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements have been prepared and presented in Indian Rupees (₹), which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency, by applying the exchange rates on the foreign currency amounts at the date of the transaction. Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Statement of Profit and Loss in the year in which they arise.

Transition to Ind AS

The Company has elected to exercise the option for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP.

n) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. Actual results may differ from these estimates.

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Business model assessment - The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

(All amounts are ₹ in Lacs unless otherwise stated)

remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and accordingly prospective change to the classification of those assets are made.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Expected credit loss ('ECL') – The measurement of expected credit loss allowance for financial assets measured at amortised cost requires use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. likelihood of customers defaulting and resulting losses). The Company makes significant judgements with regard to the following while assessing expected credit loss:

- Determining criteria for significant increase in credit risk;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and
- Establishing groups of similar financial assets for the purposes of measuring ECL.

Provisions – At each balance sheet date basis of the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Significant estimates

Useful lives of depreciable/ amortisable assets– Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.


NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
(All amounts are ₹ in Lacs unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
3 Cash and cash equivalents		
Cash on hand	0.53	0.15
Balances with banks		
-on current accounts	12.53	4.67
	13.06	4.82
4 Bank balances other than cash and cash equivalents		
Term deposits with banks with remaining maturity more than 3 months and less than 12 months	18.22	17.21
Term deposits with banks with remaining maturity more than 12 months	0.78	-
	19.00	17.21
5 Trade receivables		
Undisputed, Unsecured - Outstanding for less than 6 Months from the due date of payment.		
Considered good		
Receivable for fees, commission and others	1.74	26.79
Interest accrued on		
-Fixed deposits	1.54	2.04
-Bonds and securities	0.04	0.04
	3.32	28.87
6 Other receivables		
Outstanding for more than 365 days past due		
Unsecured, considered good	0.05	0.05
Unsecured, considered doubtful	68.02	68.02
Less: Allowance for impairment	(68.02)	(68.02)
	0.05	0.05
7 Loans		
Unsecured		
Loans to others	-	0.10
Less: Allowance for impairment	-	(0.10)
	-	-
Out of the above		
Loans in India		
-Public sector	-	-
Less: Impairment loss allowance	-	-
-Others	-	0.10
Less: Impairment loss allowance	-	(0.10)
Total in India	-	-
Loans outside India	-	-


NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
(All amounts are ₹ in Lacs unless otherwise stated)

		As at March 31, 2025	As at March 31, 2024
8	Investments		
(A)	Investment in quoted equity instruments (at fair value through OCI)		
	Welspun Corp Ltd.	20.85	9.80
	2400 (previous year 1900) equity shares of ₹5 fully paid up		
	Cupid Ltd	-	4.50
	Nil (previous year 185) equity shares of ₹10 fully paid up		
	DLF Limited	-	1.98
	Nil (previous year 220) equity shares of ₹2 fully paid up		
	Indo Count Industries Limited	3,863.13	5,367.19
	1520020 (previous year 1520020) equity shares of ₹2 fully paid up		
	Juniper Hotels Ltd	49.19	116.31
	19640 (previous year 22640) equity shares of ₹10 fully paid up		
	Motilal Oswal Finance	18.82	5.16
	3060 (previous year 310) equity shares of ₹1 fully paid up		
	Jio Financial Services Limited	4.58	7.13
	2014 (previous year 2015) equity shares of ₹10 fully paid up		
	Maharashtra Seamless Limited	469.86	1,051.78
	68859 (previous year 124331) equity shares of ₹5 fully paid up		
	Reliance Industries Limited	36.72	42.87
	2880 (previous year 1440) equity shares of ₹10 fully paid up		
	Welspun Enterprises Limited	60.92	73.19
	12600 (previous year 24000) equity shares of ₹10 fully paid up		
	Welspun Living Limited	8.10	8.26
	6000 (previous year 6000) equity shares of ₹1 fully paid up		
	Capacite Infraprojects Ltd.	1.76	1.31
	500 (previous year 500) equity shares of ₹10 fully paid up		
	Jindal Stainless Ltd.	39.24	46.88
	6750 (previous year 6750) equity shares of ₹2 fully paid up		
	Avenue Supermarts Ltd.	3.26	-
	80 (previous year nil) equity shares of ₹10 fully paid up		
	Bikaji Foods International Ltd.	3.70	-
	560 shares (previous year nil) equity shares of ₹1 fully paid up		
	D B Corp Ltd.	1.16	-
	2500 shares (previous year nil) equity shares of ₹10 fully paid up		
	Dabur India Ltd.	12.66	-
	2500 shares (previous year nil) equity shares of ₹1 fully paid up		
	EIH Associated Hotels Ltd.	3.06	-
	890 shares (previous year nil) equity shares of ₹10 fully paid up		
	Gabriel India Ltd.	1.16	-
	200 shares (previous year nil) equity shares of ₹5 fully paid up		
	Godrej Properties Ltd.	5.64	-
	265 shares (previous year nil) equity shares of ₹5 fully paid up		
	Hexaware Technologies Ltd.	5.00	-
	714 shares (previous year nil) equity shares of ₹1 fully paid up		
	Hyundai Motor Company Ltd.	4.42	-
	259 shares (previous year nil) equity shares of ₹10 fully paid up		
	Interglobe Aviation Ltd.	25.57	-
	500 shares (previous year nil) equity shares of ₹10 fully paid up		


NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
(All amounts are ₹ in Lacs unless otherwise stated)

		As at March 31, 2025	As at March 31, 2024
	JK Cement Ltd.	4.93	-
	100 shares (previous year nil) equity shares of ₹10 fully paid up		
	JK Tyre & Industries Ltd.	0.28	-
	100 shares (previous year nil) equity shares of ₹2 fully paid up		
	PCBL Ltd.	2.07	-
	490 shares (previous year nil) equity shares of ₹1 fully paid up		
	Pedilite Industries Ltd.	5.70	-
	200 shares (previous year nil) equity shares of ₹1 fully paid up		
	Premier Explosives Ltd.	1.48	-
	440 shares (previous year nil) equity shares of ₹2 fully paid up		
	Pudumjee Paper Products Ltd.	14.20	-
	14600 shares (previous year nil) equity shares of ₹1 fully paid up		
	Raymond Lifestyle Business Ltd.	1.04	-
	100 shares (previous year nil) equity shares of ₹2 fully paid up		
	Raymond Ltd.	1.75	-
	125 shares (previous year nil) equity shares of ₹10 fully paid up		
	State Bank of India	3.86	-
	500 shares (previous year nil) equity shares of ₹1 fully paid up		
	Sterling & Wilson Renewable Energy Ltd.	0.85	-
	340 shares (previous year nil) equity shares of ₹1 fully paid up		
	Titan Company Ltd.	3.68	-
	120 shares (previous year nil) equity shares of ₹1 fully paid up		
	Trent Ltd.	3.98	-
	75 shares (previous year nil) equity shares of ₹1 fully paid up		
	Varun Beverages Ltd.	20.50	-
	3800 shares (previous year nil) equity shares of ₹2 fully paid up		
	VRL Logistics Ltd.	2.36	-
	500 shares (previous year nil) equity shares of ₹10 fully paid up		
	Eternal Ltd.	10.08	-
	5000 shares (previous year nil) equity shares of ₹1 fully paid up		
	Total value of investment in quoted equity instruments	4,715.56	6,736.36
(B)	Investment in unquoted equity instruments (at fair value through OCI)		
	Indocount Securities Limited	11,102.00	15,205.47
	427000 (previous year 427000) equity shares of ₹10 fully paid up		
	Hindustan Breweries & Bottling Limited	2.51	2.51
	25000 (previous year 25000) equity shares of ₹10 fully paid up		
	Shiva Services Limited	1.00	1.00
	10000 (previous year 10000) equity shares of ₹10 fully paid up		
	Less: Provision for diminution in value of investment	(3.51)	(3.51)
	Total value of investments in unquoted equity instruments	11,102.00	15,205.47
(C)	Investments in debentures & bonds (at fair value through OCI)		
	National Highway Authority of India	11.05	11.06
	1000 (previous year 1000) bonds of ₹1000 each		
	Total value of investments in debentures & bonds	11.05	11.06
(D)	Investments in Mutual Funds (at fair value through OCI)		
	ICICI Prudential Short Term Fund	305.41	7.50
	Total value of investments in Mutual Fund	305.41	7.50
	Total value of Investments (A) + (B) + (C) + (D)	16,134.02	21,960.39


NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
(All amounts are ₹ in Lacs unless otherwise stated)

		As at March 31, 2025	As at March 31, 2024
9	Other Financial Assets		
	Term deposits with NBFCs	27.00	27.00

10. Property, plant and equipment

Current year	Gross block (at cost)				Accumulated depreciation				Net block	
	Description	As at April 1, 2024	Additions during the year	Disposal/ Adjustment	As at March 31, 2025	As at April 1, 2024	For the year	Disposal/ Adjustment		As at March 31, 2025
	Furniture and fixtures	0.20	-	-	0.20	0.13	0.04	-	0.17	0.03
	Office equipment	2.73	0.33	-	3.06	2.09	0.16	-	2.25	0.81
	Vehicles	7.57	-	-	7.57	1.92	0.90	-	2.82	4.75
	Total	10.50	0.33	-	10.83	4.14	1.10	-	5.24	5.59

Previous year	Gross block (at cost)				Accumulated depreciation				Net block	
	Description	As at April 1, 2023	Additions during the year	Disposal/ Adjustment	As at March 31, 2024	As at April 1, 2023	For the year	Disposal/ Adjustment		As at March 31, 2024
	Furniture and fixtures	0.20	-	-	0.20	0.11	0.02	-	0.13	0.07
	Office equipment	2.27	0.46	-	2.73	1.67	0.42	-	2.09	0.64
	Vehicles	7.57	-	-	7.57	1.02	0.90	-	1.92	5.65
	Total	10.04	0.46	-	10.50	2.80	1.34	-	4.14	6.36

Footnotes:

- The Company has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2025 and March 31, 2024.
- There are no impairment losses recognized during the year.
- There are no exchange differences adjusted in Property, Plant & Equipment.

11. Intangible assets

Current Year	Gross block (at cost)				Accumulated amortisation				Net block	
	Description	As at April 1, 2024	Additions during the year	Disposal/ Adjustment	As at March 31, 2025	As at April 1, 2024	For the year	Disposal/ Adjustment		As at March 31, 2025
	Computer software	0.40	-	-	0.40	0.19	0.08	-	0.27	0.13
	Total	0.40	-	-	0.40	0.19	0.08	-	0.27	0.13

Previous year	Gross block (at cost)				Accumulated depreciation				Net block	
	Description	As at April 1, 2023	Additions during the year	Disposal/ Adjustment	As at March 31, 2024	As at April 1, 2023	For the year	Disposal/ Adjustment		As at March 31, 2024
	Computer software	0.40	-	-	0.40	0.11	0.08	-	0.19	0.21
	Total	0.40	-	-	0.40	0.11	0.08	-	0.19	0.21


NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
(All amounts are ₹ in Lacs unless otherwise stated)
12 Investment property

		As at March 31, 2025	As at March 31, 2024
A.	Reconciliation of carrying amount		
	Cost or deemed cost		
	Opening balance	16.14	16.14
	Additions during the year	-	-
	Total carrying amount	16.14	16.14
B.	Measurement of fair value		
	Investment property	16.14	16.14
		16.14	16.14

C. Estimation of fair values

The Company obtains independent valuations for each of its investment property by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

Fair market value is the amount expressed in terms of money that may reasonably be expected to be exchanged between a willing buyer and a willing seller, with equity or both. The valuation by the valuer assumes that Company shall continue to operate and run the assets to have economic utility.

Valuation technique:

Under the market comparable method (or market comparable approach), a property's fair value is estimated based on comparable transactions. The market comparable approach is based upon the principle of substitution under which a potential buyer will not pay more for the property than it will cost to buy a comparable substitute property. In theory, the best comparable sale would be an exact duplicate of the subject property and would indicate, by the known selling price of the duplicate, the price for which the subject property could be sold. The unit of comparison applied by the Company is the price per square meter (sqm).

Fair value hierarchy:

The fair value measurement for the investment property has been categorised as a Level 2 fair value based on the inputs to the valuation technique used.

The valuation techniques and the inputs used in the fair value measurement categorised within Level 2 of the fair value hierarchy is as follows:

Valuation technique	Observable inputs
Market method	Guideline rate (Per sq. m.) Similar piece of land rate (Per sq. m.)

Investment property consists of land in Vrindavan. During the year the Company has not revalued the investment property at fair value.


NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
(All amounts are ₹ in Lacs unless otherwise stated)

		As at March 31, 2025	As at March 31, 2024
13	Other non-financial assets		
	Balance with government and other authorities	3.12	3.84
	Prepaid expenses	0.35	0.37
		3.47	4.21
14	Trade payables		
	Trade payables outstanding for less than 1 year from the due date of payment.		
	- to micro and small enterprises (refer note 30)	-	-
	- to others	0.03	-
	Unbilled dues - due to others for less than 1 year from date of payment.		
	- to micro and small enterprises (refer note 30)	2.92	1.74
	- to others	0.13	0.05
		3.08	1.79
15	Provisions		
	Provision for employee benefits (refer note 31)	-	-
	Provision for gratuity	-	-
	Provision for income tax	8.53	-
		8.53	-
16	Deferred tax liabilities (net)		
	Deferred tax liabilities (refer note 36)	3,750.43	5,275.47
		3,750.43	5,275.47
17	Other non-financial liabilities		
	Statutory dues payable	0.96	1.49
		0.96	1.49

18 Equity share capital

	As at March 31, 2025	As at March 31, 2024
Authorised		
1,00,00,000 (March 31, 2024: 1,00,00,000) equity shares of ₹10 each	1,000.00	1,000.00
	1,000.00	1,000.00
Issued, subscribed and fully paid-up		
45,70,000 (March 31, 2024: 45,70,000) equity shares of ₹10 each fully paid up	457.00	457.00
	457.00	457.00


NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts are ₹ in Lacs unless otherwise stated)

a). Terms and rights attached to equity shares
Voting

Each holder of equity shares is entitled to one vote per share held.

Dividends

During the year ended March 31, 2025, the company has recorded per share dividend of ₹Nil (previous year Nil) to its equity holders.

Liquidation

In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

b). Reconciliation of number of shares outstanding at the beginning and end of the year :

	Year ended March 31, 2025		Year ended March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of year	45,70,000	457.00	45,70,000	457.00
Add: Share issued during the year	-	-	-	-
Outstanding at the end of the year	45,70,000	457.00	45,70,000	457.00

c). Details of shareholders holding more than 5% of the company

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% Holding	No. of shares	% Holding
Anil Kumar Jain (HUF)	4,05,245	8.87%	4,05,245	8.87%
Mrs. Gayatri Devi Jain	3,24,870	7.11%	3,24,870	7.11%
Yarntex Export Limited	2,65,370	5.81%	2,65,370	5.81%
Rini Investment & Finance Private Limited	4,55,046	9.96%	4,55,046	9.96%
Skyrise Properties Private Limited	3,13,300	6.86%	3,13,300	6.86%
	17,63,831	38.61%	17,63,831	38.61%

d). There were no shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.

e). No class of shares have been bought back by the Company during the period of five years immediately preceding the reporting date.


NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
(All amounts are ₹ in Lacs unless otherwise stated)
f). Shareholding of Promoters

Name of the Promoters	As at 31 st March 2025		
	Number of shares	% holding in the class	% of change during the year
Details of equity shares held by promoters at the end of the year			
Equity shares of ₹10 each fully paid up held by			
Anil Kumar Jain (HUF)	4,05,245	8.87%	-
Mrs. Gayatri Devi Jain	3,24,870	7.11%	-
Shikha Mohit Jain	1,00,000	2.19%	-
Mohit Anilkumar Jain	15,100	0.33%	-
Neha Singhvi	13,000	0.28%	-
Shivani Patodia	13,000	0.28%	-
Yarntex Export Limited	2,65,370	5.81%	-
Rini Investment & Finance Private Limited	4,55,046	9.96%	-
Skyrise Properties Private Limited	3,13,300	6.86%	-
R H Finvest Private Limited	2,04,000	4.46%	-
Slab Promoters Private Limited	1,62,700	3.56%	-
Commet Impex Private Limited	93,000	2.04%	-
Indocount Securities Limited	76,000	1.66%	-
Total	24,40,631	53.41%	-

Name of the Promoters	As at 31 st March 2024		
	Number of shares	% holding in the class	% of change during the year
Details of equity shares held by promoters at the end of the year			
Equity shares of ₹10 each fully paid up held by			
Anil Kumar Jain (HUF)	4,05,245	8.87%	-
Mrs. Gayatri Devi Jain	3,24,870	7.11%	-
Shikha Mohit Jain	1,00,000	2.19%	-
Mohit Anilkumar Jain	15,100	0.33%	-
Neha Singhvi	13,000	0.28%	-
Shivani Patodia	13,000	0.28%	-
Yarntex Export Limited	2,65,370	5.81%	-
Rini Investment & Finance Private Limited	4,55,046	9.96%	-
Skyrise Properties Private Limited	3,13,300	6.86%	-
R H Finvest Private Limited	2,04,000	4.46%	-
Slab Promoters Private Limited	1,62,700	3.56%	-
Commet Impex Private Limited	93,000	2.04%	-
Indocount Securities Limited	76,000	1.66%	-
Total	24,40,631	53.41%	-


NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
(All amounts are ₹ in Lacs unless otherwise stated)

		As at March 31, 2025	As at March 31, 2024
19	Other Equity		
	a). General reserve		
	Balance at beginning of the year	12.49	12.49
	Additions during the year	-	-
	Balance at end of the year	12.49	12.49
	b). Special reserve		
	Balance at beginning of the year	101.58	80.87
	Additions during the year	57.80	20.71
	Balance at end of the year	159.38	101.58
	c). Share warrant option premium		
	Balance at beginning of the year	33.80	33.80
	Additions during the year	-	-
	Balance at end of the year	33.80	33.80
	d). Retained earnings		
	Balance at beginning of the year	208.88	126.02
	Add: Profit for the year	34.63	24.28
	Add: Net profit on sale of investment	254.37	79.29
	Less: Transfer to special reserve	(57.80)	(20.71)
	Balance at end of the year	440.08	208.88
	e). Accumulated Other comprehensive income		
	Balance at beginning of the year	15,972.76	5,112.20
	Add: Other comprehensive income for the year	(4,362.36)	10,939.85
	Less: Net profit on sale of investment transfer to retained earnings (net of tax)	(254.37)	(79.29)
	Balance at end of the year	11,356.03	15,972.76
	Total Other equity	12,001.78	16,329.51

Nature and purpose of other reserves:
(i) General reserve

General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes.

General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

(ii) Special reserve

Special reserve is created at the rate of 20% of the profits for every year per the provisions of the RBI Act, 1934.

(iii) Share warrant option premium

The Company allotted 20,00,000 Option Warrants to the Promoter Group in pursuance of the approval given by the shareholders in the Extra Ordinary General Meeting held on 12th December, 1994. Each option warrant holder was entitled to apply for one Equity Share at the premium of ₹6.90 per share within a period of 18 months from the date of allotment of warrants. A warrant option premium @ ₹1.69 per warrant was payable on allotment to be adjusted against the issue price of the equity shares. The Company received ₹33.80 lacs on allotment of 20,00,000 Option warrants, being the warrant option premium which had reflected in Schedule 2 of Balance Sheet 1994-95 as Share Warrant Option Premium.

The Promoter Group did not exercise to opt the same and hence the Board forfeited the option warrant premium of ₹33.80 lacs in their Board Meeting held on 26th November, 1996.


NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
(All amounts are ₹ in Lacs unless otherwise stated)
(iv) Retained earnings

Retained earnings are the accumulated profits earned by the Company till date, less transfer to general reserves, special reserves, dividend (including dividend distribution tax) and other distributions made to the shareholders.

(v) Accumulated Other comprehensive income

The company recognises change on account of remeasurement of the net defined benefit liability as part of other comprehensive income with separate disclosure, which comprises of:

- actuarial gains and losses;
- return on plan assets, excluding amounts included in net interest on the net defined benefit liability; and
- any change in the effect of the asset ceiling excluding amounts included in net interest on the net defined benefit liability.

The Company has elected to recognise changes in the fair value of certain investments in equity securities and debt instrument in other comprehensive income. These changes are accumulated in the FVOCI equity investments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised or sold. Any impairment loss on such instruments is reclassified to Profit or Loss.

		Year ended March 31, 2025	Year ended March 31, 2024
20	Interest income		
	Interest income on		
	-deposits	3.47	3.33
	-investments	0.85	1.67
		4.32	5.00
21	Dividend income		
	Dividend income	45.30	37.33
		45.30	37.33
22	Fees and commission income		
	Commission income	28.58	25.70
		28.58	25.70
23	Others [Net gain/(loss) on sale of investments]		
	Gain on sale of investments	57.24	13.12
		57.24	13.12
24	Other income		
	Provisions written back	0.10	0.40
	Excess provision for retirement benefits reversed	0.10	0.07
		0.20	0.47
25	Employee benefits expenses		
	Salaries, wages and bonus	14.03	14.41
	Staff welfare expense	0.13	0.17
		14.16	14.58
26	Depreciation and amortisation expenses		
	Depreciation on property, plant and equipment (refer note 10)	1.11	1.34
	Amortisation of Intangible assets	0.08	0.08
		1.19	1.42
27	Other expenses		
	Advertisement and publicity	1.40	1.70
	Rates and taxes	1.91	2.33
	Director sitting fees	1.58	1.57
	Legal and professional expenses (refer footnote)	9.45	6.85
	Share transfer expenses	0.64	1.82


NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
(All amounts are ₹ in Lacs unless otherwise stated)

		Year ended March 31, 2025	Year ended March 31, 2024
	Listing fees	3.25	3.25
	Insurance	0.28	0.30
	Travelling and conveyance	0.45	0.27
	Printing and stationery	0.13	0.75
	Repair and maintenance on		
	-Vehicles	0.79	0.71
	-Others	0.51	0.88
	Telephone expenses	0.54	0.59
	Postage expenses	0.09	0.50
	Business Promotion	-	0.03
	Miscellaneous Expenses	0.38	0.51
		21.40	22.06
	Payment of remuneration to auditors (excluding GST)		
	Statutory audit	0.70	0.65
		0.70	0.65
28	Earnings per share		
	Basic and diluted earnings per share (refer footnote)	0.76	0.53
	Nominal value per share (in ₹)	10.00	10.00
	Footnotes:		
	(a) Profit attributable to equity holders		
	Profit for the year	34.63	24.28
	Profit attributable to equity holders of the company for Basic and Diluted EPS	34.63	24.28
	(b) Weighted average number of shares used as the denominator		
	Opening balance of issued equity shares	45.70	45.70
	Effect of shares issued during the year, if any	-	-
	Weighted average number of equity shares for Basic and Diluted EPS	45.70	45.70
	(c) At present, the Company does not have any dilutive potential equity share.		
29	During the year the company had used accounting software for maintaining its books of account having the feature of recording audit trail (edit log) facility. The accounting software was operated throughout the year for all relevant transactions recorded in the software.		


NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
(All amounts are ₹ in Lacs unless otherwise stated)

		Year ended March 31, 2025	Year ended March 31, 2024
30	Disclosures relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006: The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included in: Principal amount due to micro and small enterprises Interest due on above	-	-
		-	-
	The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
	The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period.	-	-
	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the Interest specified under the MSMED Act, 2006.	-	-
	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act 2006.	-	-

31 Employee benefits

The Company contributes to the following post-employment defined benefit plans in India.

(i) Defined contribution plans:

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and EDLI, which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

	Year ended March 31, 2025	Year ended March 31, 2024
Contribution to provident fund	-	-

(ii) Defined benefit plan:
Gratuity

The Company operates a post-employment defined benefit plan for Gratuity. This plan entitles an employee to receive half month's salary for each year of completed service at the time of retirement/exit. The gratuity liability is entirely unfunded. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognize each period of service as giving rise to additional employee benefit entitlement and measures each unit separately to build up the final obligation.


NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
(All amounts are ₹ in Lacs unless otherwise stated)

The most recent actuarial valuation of present value of the defined benefit obligation for gratuity were carried out as at March 31, 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

- A. **Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:**

	Year ended March 31, 2025	Year ended March 31, 2024
Net defined benefit (asset)/ liability		
Gratuity (unfunded)	(3.12)	(2.77)
Total employee benefit liabilities	(3.12)	(2.77)
Non-current	-	-
Current	-	-

- B. **Movement in net defined benefit (asset)/liability**

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset)/ liability and its components:

	Year ended March 31, 2025			Year ended March 31, 2024		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Balance at the beginning of the year	2.82	5.59	(2.77)	2.89	5.05	(2.16)
Included in profit or loss						
Current service cost	0.09	-	0.09	0.08	-	0.08
Interest cost (income)	0.20	0.39	(0.19)	0.21	0.36	(0.15)
Actual company contribution	-	0.34	(0.34)	-	0.18	(0.18)
Past service cost	-	-	-	-	-	-
	0.29	0.73	(0.44)	0.29	0.54	(0.25)
Included in OCI						
Remeasurements loss (gain)						
- Actuarial loss (gain) arising from:						
- financial assumptions	-	-	-	-	-	-
- demographic assumptions	-	-	-	-	-	-
- experience adjustments	0.09	-	(0.09)	(0.36)	-	(0.36)
Return on plan assets	-	-	-	-	-	-
	0.09	-	(0.09)	(0.36)	-	(0.36)
Other						
Contributions paid by the employer						
Acquisition adjustment	-	-	-	-	-	-
Fund management charges	-	-	-	-	-	-
Benefits paid	-	-	-	-	-	-
	-	-	-	-	-	-
Balance at the end of the year	3.20	6.32	(3.12)	2.82	5.59	(2.77)


NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
(All amounts are ₹ in Lacs unless otherwise stated)

Expenses recognised in the Statement of profit and loss	Year ended March 31, 2025	Year ended March 31, 2024
Service cost	0.09	0.08
Net interest cost	(0.19)	(0.15)
	(0.10)	(0.07)

C. Plan assets

The plan assets of the Company are managed by Life Insurance Corporation of India through a trust managed by the Company in terms of an insurance policy taken to fund obligations of the Company with respect to its gratuity plan. The categories of plan assets as a percentage of total plan assets is based on information provided by Life Insurance Corporation of India with respect to its investment pattern for group gratuity fund for investments managed in total for several other companies.

	As at March 31, 2025	As at March 31, 2024
Funds Managed by Insurer (investment with insurer)	6.32	5.05

On an annual basis, an asset-liability matching study is done by the Company whereby the Company contributes the net increase in the actuarial liability to the plan manager in order to manage the liability risk. The Company's policy and objective for plan assets management is to maximise return on plan assets to meet future benefit payment requirements while at the same time accepting a low level of risk.

D. Actuarial assumptions
a) Economic assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows which have been selected by the company.

	As at March 31, 2025	As at March 31, 2024
Discount rate	6.85%	7.09%
Expected rate of future salary increase	7.50%	7.50%
Expected rate of return on assets	6.85%	7.09%

b) Demographic assumptions

	As at March 31, 2025	As at March 31, 2024
i) Retirement age (years)	60	60
ii) Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)
iii) Withdrawal rate	11%	11%


NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts are ₹ in Lacs unless otherwise stated)

E. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Sensitivity due to mortality is not material and hence impact of change not calculated. Sensitivity as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (100 basis point)	0.08	0.06	0.09	0.09
Expected rate of future salary increase (100 basis point)	0.09	0.07	0.10	0.09
Withdrawal rate (100 basis point)	0.12	0.10	0.01	0.01

Description of risk exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

- A) **Salary increases-** Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- B) **Investment risk –** If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- C) **Discount rate:** Reduction in discount rate in subsequent valuations can increase the plan's liability.
- D) **Mortality & disability –** Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- E) **Withdrawals –** Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability."

F. Expected maturity analysis of the defined benefit plans in future years

Particulars	As at March 31, 2025	As at March 31, 2024
Duration of defined benefit obligation		
Less than 1 year	0.27	0.27
Between 1-2 years	0.09	1.73
Between 2-5 years	0.30	0.23
Over 5 years	0.98	0.87
Total	1.64	3.10

Expected contributions to post-employment benefit plans for the year ending March 31, 2025 is Nil

The estimated term of benefit obligations works out to 15.86 years.


NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts are ₹ in Lacs unless otherwise stated)

32. Related party disclosures

In accordance with the requirements of Ind AS 24 on Related Party Disclosures, the names of the related parties where control exists and/ or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are:

(a) List of related parties

Relationship	Name of related party
Enterprises in which key management personnel and their relatives are able to exercise control or significant influence	Indo Count Industries Limited
	Indocount Securities Limited
Key Management Personnel	Shri Dass Maheshwari (Whole-time Director and Chief Financial Officer)

(b) Details of related party transactions are as below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employee benefits expense		
Remuneration to Whole-time Director	8.38	8.38
Expenses recovered on behalf of		
-Indocount Securities Limited	0.50	0.60
Loans		
Loan paid to Whole Time Director	0.60	1.20
Repayment	0.60	0.60
Closing balance	-	0.60
Closing Balance of Investments		
-Indocount Securities Limited	42.70	42.70
-Indo Count Industries Limited	52.57	52.57

Terms and conditions of transactions with the related parties

- i). The terms and conditions of the transactions with key management personnel were no more favorable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis.
- ii). All outstanding balances with these related parties are priced on an arm's length basis and are to be settled in cash. None of the balances are secured.

33. Segment Reporting

The Company is engaged primarily in the business of Investment and Investment related financial services, accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment.


NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
(All amounts are ₹ in Lacs unless otherwise stated)
34. Fair value measurement and financial instruments
a). Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

i). As at March 31, 2024

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Other financial assets	-	-	27.00	27.00	-	-	-
Investments	-	21,960.39	-	21,960.39	7,052.82	14,907.57	-
Trade & Other receivables	28.92	-	-	28.92	-	28.92	-
Cash and cash equivalents	-	-	4.82	4.82	-	-	-
Balances other than cash and cash equivalents	-	-	17.21	17.21	-	-	-
Total	28.92	21,960.39	49.03	22,038.34			
Financial liabilities							
Trade payables	-	-	1.79	1.79	-	-	-
Total	-	-	1.79	1.79			

ii). As at March 31, 2025

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Other financial assets	-	-	27.00	27.00	-	-	-
Investments	-	16,134.02	-	16,134.02	5,032.02	11,102.00	-
Trade & Other receivables	3.37	-	-	3.37	-	3.37	-
Cash and cash equivalents	-	-	13.06	13.06	-	-	-
Balances other than cash and cash equivalents	-	-	19.00	19.00	-	-	-
Total	3.37	16,134.02	59.06	16,196.45			
Financial liabilities							
Trade payables	-	-	3.08	3.08	-	-	-
Total	-	-	3.08	3.08			

Level 1: It includes financial instruments measured using quoted prices.

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



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts are ₹ in Lacs unless otherwise stated)

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

The fair value for security deposits were calculated based on discounted cash flows using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

Valuation processes

The Management performs the valuations of financial assets and liabilities required for financial reporting purposes on a periodic basis, including level 3 fair values.

b). Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Interest rate risk

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors have authorised senior management to establish the processes and ensure control over risks through the mechanism of properly defined framework in line with the businesses of the Company.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risks limits and controls, to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company has policies covering specific areas, such as interest rate risk, foreign currency risk, other price risk, credit risk, liquidity risk, and the use of derivative and non-derivative financial instruments. Compliance with policies and exposure limits is reviewed on a continuous basis.

(i) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet:

Particulars	As at March 31, 2025	As at March 31, 2024
Trade & other receivables	3.37	28.92
Cash and cash equivalents	13.06	4.82
Bank balances other than cash and cash equivalents	19.00	17.21
Investments	16,134.02	21,960.39
Loans	-	-
Other financial assets	27.00	27.00

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers.

The Company's credit risk is primarily to the amount due from customer and investments. The Company maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis. Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with scheduled commercial banks with high credit ratings assigned by domestic credit rating agencies.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts are ₹ in Lacs unless otherwise stated)

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Company does monitor the economic environment in which it operates. The Company manages its Credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

On adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade receivable. The management uses a simplified approach (i.e. based on lifetime ECL) for the purpose of impairment loss allowance, the company estimates amounts based on the business environment in which the Company operates, and management considers that the trade receivables are in default (credit impaired) when counterparty fails to make payments for receivable more than 180 days past due. However, the Company based upon historical experience determines an impairment allowance for loss on receivables.

The Company's exposure to credit risk for trade receivables are as follows:

Gross carrying amount		
Particulars	As at March 31, 2025	As at March 31, 2024
0-90 days past due	3.32	28.92
91 to 180 days past due	-	-
More than 180 days past due #	0.05	-
Total	3.37	28.92

This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors. Further, the Company does not anticipate any material credit risk of any of its other receivables.

The Company believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

There was no movement in the allowance for impairment in respect of trade receivables.

(ii) Liquidity risk

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

The Company believes that its liquidity position, including total cash (including bank deposits under lien and excluding interest accrued but not due) of ₹32.06 lacs as at March 31, 2025 (March 31, 2024: ₹22.03 lacs) and the anticipated future internally generated funds from operations will enable it to meet its future known obligations in the ordinary course of business.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and funding from group companies to meet its liquidity requirements in the short and long term.


NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts are ₹ in Lacs unless otherwise stated)

The Company's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and includes interest accrued but not due on borrowings.

As at March 31, 2025	Carrying amount	Contractual cash flows		
		Less than one year	More than one year	Total
Trade payables	3.08	3.08	-	3.08
Total	3.08	3.08	-	3.08

As at March 31, 2024	Carrying amount	Contractual cash flows		
		Less than one year	More than one year	Total
Trade payables	1.79	1.79	-	1.79
Total	1.79	1.79	-	1.79

The above amounts reflects the contractual undiscounted cash flows which may differ from the carrying value of the liabilities at the reporting date.

iii). Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, the Company mainly has exposure to one type of market risk, interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

Exposure to interest rate risk

The Company's interest rate risk arises majorly from the term loans from banks carrying floating rate of interest. During the year ended March 31, 2024 & March 31, 2025 the Company does not have any borrowings hence no exposure of interest rate risk.

35 Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.


NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
(All amounts are ₹ in Lacs unless otherwise stated)

To maintain or adjust the capital structure, the Company may return capital to shareholders, raise new debt or issue new shares.

The Company monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the parent plus interest-bearing debts).

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	-	-
Less: Cash and cash equivalents	(13.06)	(4.82)
Adjusted net debt (A)	(13.06)	(4.82)
Total equity (B)	12,458.78	16,786.51
Adjusted net debt to adjusted equity ratio (A/B)	(0.10%)	(0.03%)

36 Income taxes
A. Amounts recognised in profit or loss

	Year ended March 31, 2025	Year ended March 31, 2024
Current Tax	64.40	19.30
	64.40	19.30
Deferred tax expense		
Change in recognised temporary differences	(0.14)	(0.02)
	(0.14)	(0.02)
Total Tax Expense	64.26	19.28

B. Amounts recognised in Other Comprehensive Income

	March 31, 2025			March 31, 2024		
	Before tax	Tax (Expense)/ Income	Net of tax	Before tax	Tax (Expense)/ Income	Net of tax
Remeasurements of defined benefit liability	(0.09)	0.02	(0.07)	0.36	(0.09)	0.27
Changes in fair value of financial instruments	(5,887.16)	1,524.87	(4,362.29)	14,588.15	(3,648.57)	10,939.58
	(5,887.25)	1,524.89	(4,362.36)	14,588.51	(3,648.66)	10,939.85

C. Reconciliation of effective tax rate

	March 31, 2025		March 31, 2024	
	Rate	Amount	Rate	Amount
Profit before tax	25.17%	98.89	25.17%	43.56
Tax using the Company's domestic tax rate (A)		64.40		19.30
Prior Years adjustment (B)		-		-
Total Tax (A+B)		64.40		19.30


NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
(All amounts are ₹ in Lacs unless otherwise stated)
D. Movement in deferred tax balances

	As at March 31, 2024	Recognised in P&L	Recognised in OCI	As at March 31, 2025
Deferred Tax Assets				
Property, plant and equipment	0.18	(0.04)	-	0.14
Other provisions	17.15	0.01	-	17.16
Sub- Total (a)	17.33	(0.03)	-	17.30
Deferred Tax Liabilities				
Investments	(5,292.80)	-	1,525.07	(3,767.73)
Sub- Total (b)	(5,292.80)	-	1,525.07	(3,767.73)
Net Deferred Tax Liability (b)-(a)	(5,275.47)	(0.03)	1,525.07	(3,750.43)

	As at March 31, 2023	Recognised in P&L	Recognised in OCI	As at March 31, 2024
Deferred Tax Assets				
Property, plant and equipment and intangibles	0.06	0.12	-	0.18
Other provisions	17.25	(0.10)	-	17.15
Sub- Total (a)	17.31	0.02	-	17.33
Deferred Tax Liabilities				
Investments	(1,644.14)	-	(3,648.66)	(5,292.80)
Sub- Total (b)	(1,644.14)	-	(3,648.66)	(5,292.80)
Net Deferred Tax Liability (b)-(a)	(1,626.83)	0.02	(3,648.66)	(5,275.47)

- 37 There are no borrowing costs that have been capitalised during the year ended March 31, 2025 and March 31, 2024.
- 38 There have been no events after the reporting date that require adjustment/disclosure in these financial statements.
- 39 These financial statements were authorised for issue by Board of Directors on 30th May, 2025.
- 40 Previous year's figures have been regrouped /reclassified as per the current year's presentation for the purpose of comparability.
- 41 The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company during the year ended March 31, 2025 and March 31, 2024.
- 42 All charges or satisfaction are registered with ROC within the statutory period for the financial years ended March 31, 2025 and March 31, 2024. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.
- 43 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2025 and March 31, 2024.
- 44 There are no transactions not recorded in the books of accounts.


NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
(All amounts are ₹ in Lacs unless otherwise stated)

- 45 The Company has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2025 and March 31, 2024.
- 46 No proceedings have been 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 in the financial years ended March 31, 2025 and March 31, 2024.
- 47 The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2025 and March 31, 2024.
- 48 In the financial years ended March 31, 2025 and March 31, 2024, the Company did not have any transaction with the companies whose names have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

49 Analytical Ratios

	Year ended March 31, 2025	Year ended March 31, 2024
Capital to Risk weighted assets ratio (CRAR)	NA	NA
Tier I CRAR	NA	NA
Tier II CRAR	NA	NA
Liquidity Coverage Ratio	NA	NA

* not being in Finance Business

For **Pawan Shubham & Co.**
Chartered Accountants
Firm registration No. 011573C

CA Krishna Kumar
Partner
Membership No.: 523411

Place: Delhi
Date: 30th May, 2025

For and on behalf of the Board of Directors of
Margo Finance Limited

Anil Kumar Jain
Chairman
DIN: 00086106

Shri Dass Maheshwari
Whole-time Director and CFO
DIN: 00181615

Krishna Makwana
Company Secretary
Membership No.: A72595

Place: Mumbai
Date: 30th May, 2025


NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
(All amounts are ₹ in Lacs unless otherwise stated)
Schedule to the Balance Sheet of a non-deposit taking non-banking financial company

(as required in terms of paragraph 13 of Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007)

	Particulars	Amount Outstanding	Amount Overdue
	Liabilities side		
(1)	Loans and advances availed by non-banking financial company inclusive of interest accrued thereon but not paid:		
(a)	Debentures: Secured Unsecured (other than falling within the meaning of public deposits)*	-	-
(b)	Deferred Credits	-	-
(c)	Term Loans	-	-
(d)	Inter Corporate Loans and Borrowings	-	-
(e)	Commercial Paper	-	-
(f)	Other Loans Loan payable on demand from bank (Bank overdraft limit from Karnatak Bank Limited secured by fixed deposits with the same bank)	-	-

	Assets Side	Amount Outstanding
(2)	Break-up of Loans and Advances including bills receivables (other than those included in (4) below:	
(a)	Secured	-
(b)	Unsecured	-
(3)	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities	
(i)	Lease assets including lease rentals under sundry debtors: (a) Financial Lease (b) Operating Lease	-
(ii)	Stock on hire including hire charges under sundry debtors: (a) Assets on hire (b) Repossessed Assets	-
(iii)	Other loans counting towards AFC activities: (a) Loans where assets have been repossessed (b) Loans other than (a) above	-
(4)	Break up of Investments: Current Investments: (1) Quoted: (i) Shares: (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of Mutual Fund (iv) Government Securities (v) Others (please specify)	- - - - - -
	(2) Unquoted: (i) Shares: (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of Mutual Fund (iv) Government Securities (v) Others (please specify)	- - - - -


NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
(All amounts are ₹ in Lacs unless otherwise stated)

	Long Term Investments	
	(1) Quoted:	
	(i) Shares: (a) Equity	4,715.56
	(b) Preference	-
	(ii) Debentures and Bonds	11.05
	(iii) Units of Mutual Fund	305.41
	(iv) Government Securities	-
	(v) Others (please specify)	-
	(2) Unquoted:	
	(i) Shares: (a) Equity	11,102.00
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of Mutual Fund	-
	(iv) Government Securities	-
	(3) (v) Others (please specify)	-
	Investment in immovable property	16.14
	Total	16,150.16

(5) Borrower group-wise classification of assets financed as in (2) and (3) above:

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

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

	Category	Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)
(1)	Related Parties		
	(a) Subsidiaries	-	-
	(b) Companies in the same group	14,965.13	95.27
	(c) Other related parties	-	-
(2)	Other than related parties	1,185.03	686.10
	Total	16,150.16	781.37

(7) Other Information:

	Particulars	Amount
(I)	Gross Non-Performing Assets	
	(a) Related Parties	-
	(b) Other than related parties	-
(II)	Net Non-Performing Assets	
	(a) Related Parties	-
	(b) Other than related parties	-
(III)	Assts acquired in satisfaction of debt	-



MARGO FINANCE LIMITED

CIN: L65910MH1991PLC080534

Registered Office: Office No.3, Plot No. 266, Village Alte, Kumbhoj
Road, Taluka Hatkanangale, Kolhapur- 416109.

Corporate Office: 2nd Floor, Old Rajinder Nagar, New Delhi-110060.

Tel No.: +91 (011) 25767330/41539444

Email Id: info@margofinance.com

Website: www.margofinance.com



Margo Finance Limited

CIN: L65910MH1991PLC080534

Regd. Office: Office No. 3, Plot No. 266, Village Alte, Kumbhoj Road, Taluka Hatkanangale,
Dist. Kolhapur - 416109, Maharashtra

Corporate Office: 2nd Floor, 15/76, Old Rajender Nagar, New Delhi - 110 060

Tel No: 011 – 25753331, 41539444, 25767330

Website: www.margofinance.com **E-mail:** info@margofinance.com

NOTICE

34th Annual General Meeting

Notice is hereby given that the Thirty-fourth (34th) Annual General Meeting (“AGM”) of the Members of Margo Finance Limited (“the Company”) will be held on **Friday, 5th September 2025** at 12:00 Noon (IST), through Video Conferencing/ Other Audio Visual Means (“VC/OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. **Adoption of Audited Financial Statements**

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and

2. **Re-appointment of a Director**

To appoint a Director in place of Mr. Shri Dass Maheshwari (DIN: 00181615), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for the re-appointment.

SPECIAL BUSINESS:

3. **Re-appointment of Mr. Shri Dass Maheshwari (DIN: 00181615) as a Whole-time Director designated as “Whole-time Director- Finance & CFO” of the Company for a further period of two (2) years from 30th April, 2025 to 29th April, 2027**

To consider and give assent or dissent to the following **Special Resolution:**

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 of the Companies Act, 2013 read with Section 203, Schedule V and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the approval of the Board of Directors and Shareholders of the Company, the Nomination and Remuneration Committee approves and recommends the re-appointment of Mr. Shri Dass Maheshwari (DIN: 00181615) as a Whole-time Director designated as “Whole-time Director- Finance & CFO” of the Company for a further period of two (2) years w.e.f. 30th April, 2025, liable to retire by rotation, on the remuneration and other terms and conditions as set out below, with liberty to the Board of Directors (hereinafter referred to as “the Board”) to alter and vary the terms and conditions of the said re-appointment and remuneration as it may deem fit, subject to the same not exceeding the limits specified under Section 197 and Schedule V of the Companies Act, 2013:

(A) Salary & Perquisites:

Basic Salary: Rs. 44,770/- p.m.

(B) Perquisites and Allowances

1. House Rent Allowance – Rs. 16,500/- p.m.
2. Other Allowance upto Rs. 10,000/- p.m.
3. Telephone, Mobile & laptop at the Residence for official purpose and expenses incurred thereof.
4. Travelling Expenses- as per the Travel Policy of the Company for Directors of the Company.
5. Any other allowances, benefits and perquisites as per the rules and/ or policy of the Company as are applicable to the Whole-time Directors of the Company and/ or which may become applicable in future, subject to recommendation of the Nomination & Remuneration Committee.

RESOLVED FURTHER THAT any increment /revision in salary and perquisites and remuneration by way of incentive /bonus /ex-gratia /performance linked incentives payable to Mr. Shri Dass Maheshwari during his tenure of office be determined by the Board, pursuant to the recommendation of Nomination and Remuneration Committee provided overall remuneration of all Executive Directors /Managing Directors is within 10% of the Net profits, as prescribed under Section 197 of the Companies Act, 2013 read with Schedule V of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force);

RESOLVED FURTHER THAT notwithstanding anything contained in Sections 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/ re-enactment thereof and subject to the approval of Board of Directors and members of the Company, in the event of absence of profits or inadequate profits in any financial year, during the tenure of office of Mr. Shri Dass Maheshwari, Whole-time Director- Finance & CFO, he shall be paid remuneration by way of salary, perquisites as mentioned above as Minimum Remuneration, notwithstanding the said minimum remuneration is in excess of the limits specified in Section II of Schedule V of the Act subject to the compliance of applicable provisions of Schedule V of the Act;

RESOLVED FURTHER THAT Mr. Shri Dass Maheshwari, Whole-time Director- Finance & CFO shall not be paid any sitting fees for attending any meetings of the Board/ Committee(s)/ General Meeting(s) etc.

RESOLVED FURTHER THAT Mr. Shri Dass Maheshwari, Whole-time Director- Finance & CFO shall be liable to retire by rotation.”

**By Order of the Board of Directors of
For Margo Finance Limited**

**Krishna Makwana
Company Secretary & Compliance Officer**

Date: 30th May, 2025
Place: Mumbai

Notes:

1. The Ministry of Corporate Affairs (“MCA”) has, vide its circular no. 09/2024 dated 19th September, 2024 read together with circular nos. 20/2020, 21/2021, 02/2022, 10/2022 and 09/2023 dated 5th May, 2020, 14th December, 2021, 5th May, 2022, 28th December, 2022 and 25th September, 2023 respectively (collectively referred to as “MCA Circulars”), permitted convening the Annual General Meeting (“AGM”) due in the year 2025 through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue till 30th September, 2025. In compliance with the MCA Circulars, this 34th AGM is being held through VC/OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the aforesaid MCA circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
3. In terms of the provisions of Sections 112 and 113 of the Act read with the aforesaid MCA Circulars, Institutional/ Corporate Shareholders (*i.e. other than individuals/ HUF, NRI, etc.*) are entitled to appoint their authorized representatives to attend the AGM through VC/ OAVM on their behalf and participate there at, including cast votes by electronic means (*details of which are provided separately in this notice*). Such Corporate Members are requested to refer ‘General Guidelines for Shareholders’ provided in this notice, for more information.
4. The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. The members, seeking any information with regard to the accounts or any matter to be placed at the AGM or having any questions in connection with the matter placed at AGM, are requested to send email to the Company on or before Friday, 29th August, 2025, on info@margofinance.com. The same will be replied suitably.
6. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts in relation to the business under Item No. 3 of the Notice, is annexed hereto.

Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings, relevant details of Mr. Shri Dass Maheshwari Director proposed for re-appointment/ retiring by rotation and proposed for re-appointment are provided in the **Annexure I** to this Notice.

7. In case of joint holder(s) attending the Meeting, only such joint holder(s) who is higher in the order of names will be entitled to vote.
8. Members, whether holding shares in electronic/ physical mode, are requested to quote their DP ID & Client ID or Folio No. for all correspondence with the Company/ RTA.
9. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form are requested to submit their PAN details to the Company/ RTA. Members holding shares in dematerialized form are requested to submit their PAN to their respective DP.

10. Book Closure:

The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, 29th August, 2025 to Friday, 5th September, 2025** (both days inclusive) in connection with the Annual General Meeting.

11. NRI Members are requested to:

- (a) change their residential status on return to India permanently.
- (b) furnish particulars of bank account(s) maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code No., if not furnished earlier.

12. Members holding shares under different Folio Nos. in the same names are requested to apply for consolidation of folios and send relevant original share certificates to the Company's RTA for doing the needful.

13. In compliance with the MCA Circulars and SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated 5th January, 2023, Notice of the 34th AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. A letter providing the web-link for accessing the Annual report, including the exact path, will be sent to those members who have not registered their email address with the Company. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.margofinance.com and website of the BSE Limited at www.bseindia.com and on the website of NSDL <https://www.evoting.nsdl.com>.

Members of the Company holding shares either in physical form or in Dematerialized form as on Friday, 8th August, 2025 will be sent Annual Report for the financial year 2024-25 and Notice of 34th Annual General Meeting through electronic mode.

14. Members who wish to inspect statutory registers required to be made available/ kept open for inspection at AGM and relevant documents referred to in this Notice of AGM can send an email to info@margofinance.com. Copies of any documents referred to in the Notice and Explanatory Statement are also available for inspection at the Registered Office of the Company on all days except Saturdays, Sundays or Public holidays between 2.00 p.m. to 4.00 p.m. upto the date of the AGM.

15. Since the AGM will be held through VC/ OAVM, the Route Map is not annexed in this Notice. The venue deemed for the AGM will be the Registered Office of the Company.

16. **Registration of E-mail ID**

Shareholders who have still not registered their E-mail ID are requested to get their E-mail ID registered as follows:

- Shareholders holding Shares in Physical Mode: Such Shareholders are requested to register their E-mail ID with the Registrar and Share Transfer Agent ("RTA") of the Company viz. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) by sending request to Company's RTA on delhi@in.mpms.mufg.com or to the Company at info@margofinance.com. The said request be accompanied with Form ISR-1 for KYC updation.
- Shareholders holding Shares in Dematerialized Mode: Such Shareholders are requested to register their e-mail ID with the relevant Depository Participant(s). In case of any queries/ difficulties in registering the e-mail address, Shareholders may write to RTA at delhi@in.mpms.mufg.com or to the Company at info@margofinance.com.

Those shareholders having physical share certificate who have not yet submitted Form ISR-1, ISR-2, ISR-3/ SH-13/ SH-14 are requested to submit the same to RTA/ Company at earliest. Those shareholders who hold shares in dematerialized mode are requested to ensure that aforesaid KYC details and nomination are updated with their depository participants.

17. Mandatory updation of PAN, KYC, Nomination and Bank details by Members

Members holding shares in physical form

- Members holding shares in physical form are requested to note that in terms of Regulation 40 of the SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialised form with effect from 1st April, 2019. In view of the above and in order to eliminate risks associated with physical transfer of securities, shareholders holding equity shares of the Company in physical form are requested to consider converting their holdings to dematerialised form. Members may contact the Company's Registrar and Share Transfer Agent ('RTA') for assistance in this regard.
- Members holding shares in physical form are requested to furnish Form ISR-1, ISR-2, SH-13/ ISR-3/ SH-14 (available on the Company's website at <https://www.margofinance.com/investor-relations/> to update KYC and choice of Nomination (in case the same are not already updated), to MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) at, Noble Heights, 1st floor, Plot No NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi – 110 058, the Company's Registrar and Share Transfer Agent. Alternatively, Members may send digitally signed copy of their documents by email to MUFG Intime India Private Limited at delhi@in.mpms.mufig.com.

Those shareholders who are holding shares in dematerialised mode are requested to ensure that aforesaid KYC details and nomination are updated with their depository participants.

18. Issue of securities in Demat mode and Demat of shares

SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. **Accordingly, while making any service request, Members are requested to submit duly filled and signed Form ISR - 4, the format of which is available on the Company's website at www.margofinance.com/investor-relations/#kyc and on the website of the Company's Registrar and Transfer Agents, MUFG Intime India Private Limited at web.linkintime.co.in/. It may be noted that any service request can be processed only after the folio is KYC Compliant. Hence, the members are once again requested to update their KYC details as specified in point 17 above.**

As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, transfer of equity shares can be made only in dematerialised mode. Hence, members holding shares in physical form are requested to consider converting their holdings to dematerialized form at earliest. Members can contact the Company or Company's Registrars and Transfer Agent i.e. MUFG Intime India Private Limited in case of any queries in this regard.

INSTRUCTIONS FOR REMOTE E-VOTING

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2015 as amended from time to time, and Regulation 44 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing 'remote e-voting' facility through National Securities Depository Limited (NSDL) to all Members of the Company to enable them to cast their votes electronically, on all resolutions mentioned in the notice of the 34th Annual General Meeting ("AGM") of the Company.

General Instructions:

- a) The remote e-voting period begins on **Tuesday, 2nd September, 2025 at 9.00 a.m. (IST) and ends on Thursday, 4th September, 2025 at 5.00 p.m. (IST)**. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Friday, 29th August, 2025** may cast their votes by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting after 5.00 p.m. (IST) on Thursday, 4th September, 2025. Those Members, who will be present in the AGM through VC/ OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. The voting rights of Shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-Off Date.
- b) Ms. Ashu Gupta, Proprietor of M/s. Ashu Gupta & Associates, Practicing Company Secretaries (Membership No.: F4123; CP No: 6646), has been appointed as a Scrutinizer to scrutinize the remote e-voting process and e-voting at AGM in a fair and transparent manner.
- c) In accordance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company has fixed **Friday, 29th August, 2025** as the "cut-off date" to determine the eligibility to vote by remote e-voting or e-voting at the AGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, i.e. Friday, 29th August, 2025, shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. Only those members, who will be present at the AGM through VC/ OAVM facility and who would not have cast their vote by remote e-voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at the AGM.
- d) The members who have cast their vote by remote e-voting may also attend the AGM through VC/ OAVM but shall not be entitled to cast their vote again.
- e) Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "**Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**"
- f) The voting rights of Members shall be in proportion to their shares in the paid-up equity shares capital of the Company as on the cut-off date i.e. Friday, 29th August, 2025.

- g) The Scrutinizer shall submit his consolidated report to the Chairman within two (2) working days from the conclusion of the AGM.
- h) The result declared along with the Scrutinizer's Report shall be placed on the website of the Company at www.margofinance.com and on the website of NSDL at <https://www.evoting.nsdl.com> and shall simultaneously be communicated to the BSE Limited at www.bseindia.com. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Friday, 5th September, 2025.

PROCESS AND MANNER FOR MEMBERS OPTING TO VOTE THROUGH REMOTE E-VOTING:





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

Step 1: Access to NSDL e-Voting system

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

Pursuant to SEBI circular no. SEBI/HO/ CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="513 1020 1500 1339">1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <li data-bbox="513 1381 1500 1730">2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<ol style="list-style-type: none"> 3. If you are 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.jsp 4. 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 “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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>   </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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 users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. 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 evoting is in progress and able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID /Password are advised to use Forgot User ID and Forgot Password option available at respective websites.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat Mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in Demat Mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911.

B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

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

6. If you are unable to retrieve or have not received the “**Initial password**” or have forgotten your password:

- a) Click on “**Forgot User Details/ Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “**Terms and Conditions**” by selecting on the check box.

8. Now, you will have to click on “**Login**” button.

9. After you click on the “**Login**” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of the company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. EVEN of the Company is **135140**. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

GENERAL GUIDELINES FOR SHAREHOLDERS:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ashugupta.cs@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call at 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: evoting@nsdl.com or at telephone no. 022- 48867000.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to info@margofinance.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, Client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to info@margofinance.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/ members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 9th December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/ OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/ OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/ OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name, demat account number/ folio number, email id, mobile number at info@margofinance.com. The same will be replied by the company suitably. The Company will also provide chat box facility to ask the questions concurrently during the Meeting.
6. The Members can join the AGM in VC/ OAVM mode 15 minutes before the scheduled time of commencement of the Meeting by following the procedure mentioned in the Notice and the Company may close the window for joining the VC/OAVM Facility 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

The Company at its 33rd Annual General Meeting held on 21st August, 2024 had re-appointment of Mr. Shri Dass Maheshwari (DIN: 00181615) as a Whole-time Director designated as "Whole-time Director- Finance & CFO" of the Company for a period of one (1) year w.e.f. 30th April, 2024. Accordingly, his current term has expired on 29th April, 2025.

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 30th January, 2025 has recommended to the Board of Directors his appointment as Whole-time Director designated as "Whole-time Director- Finance & CFO" for a further period of two (2) years with effect from 30th April, 2025 subject to the approval of the Members of the Company on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board and approved by Board.

The Company has received notice in writing from a Member under Section 160 of the Act proposing candidature of Mr. Shri Dass Maheshwari for the office of Director of the Company.

Mr. Shri Dass Maheshwari aged 72 Years, is Whole Time Director of the Company and is involved with the Company since ages. He holds a Bachelor's Degree in Commerce. He has more than 40 years of experience in field of Finance & Corporate functions. Taking into consideration the rich experience, expertise and invaluable contributions of Mr. Shri Dass Maheshwari, the Board is of opinion that he is best suited for the said position. Accordingly, it will be in the best interest of the Company to retain him in his present role as Whole Time Director designated as "Whole Time Director- Finance & CFO" of the Company for another term of two (2) years.

In accordance with the provisions of Section 196 and Schedule V of the Companies Act, 2013 (the 'Act'), that no Company shall appoint a person who has attained the age of 70 years, as Managing Director, Whole-time Director or Manager unless his appointment is approved by a special resolution. As Mr. Shri Dass Maheshwari has attained the age of 70 years and also satisfies all the related conditions of the Section, it is intended to seek approval of the Members by way of special resolution, for his re-appointment as "Whole Time Director- Finance & CFO" in compliance with the relevant provisions of the Act.

Mr. Shri Dass Maheshwari has also furnished the consents/ declarations for his re-appointment as required under the Act, Rules and SEBI Listing Regulations. He satisfies all the conditions as set out in Part I of Schedule V and is not disqualified in terms of Section 164 of the Act. Further, the necessary information/disclosure in compliance with Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India relating to Mr. Shri Dass Maheshwari whose appointment is proposed at Item No. 3 is provided in the "**Annexure-I**" to the Notice.

The statement as required under Section II, Part II of the Schedule V of the Act, with reference to payment of minimum remuneration at Item No. 3 is annexed hereto as “**Annexure II**”.

Except Mr. Shri Dass Maheshwari, being the appointee, none of the Directors and Key Managerial Personnel or their relatives, in any way may be deemed to be concerned or interested financially or otherwise in the Resolution set out at Item No. 3 of the Notice.

The Board recommends the Special Resolution set out at Item no. 3 of the Notice for approval by the Members.

Annexure – I

Additional Information of Directors seeking appointment/reappointment as required under Regulation 36(3) of SEBI (LODR) Regulations, 2015 & Secretarial Standard-2

Name of the Director	Mr. Shri Dass Maheshwari
Age	72 years
DIN	00181615
Category	Whole Time Director- Finance & CFO
Date of first appointment on the Board	30 th April, 2018
Brief Resume and nature of expertise in specific functional areas	<p>Mr. Shri Dass Maheshwari, B.Com (Hons.) has acquired more than 40 years of experience in the field of Finance & Corporate functions.</p> <p>Mr. Shri Dass Maheshwari was associated with the Company from past 15 years in various capacities and further designated as Chief Financial Officer of the Company w.e.f. 14th May, 2014 and considering his position he has been evaluated as Whole time Director with the designation of Whole time Director-Finance & CFO of the Company.</p>
Terms & conditions of re-appointment	Mr. Shri Dass Maheshwari is Whole-time Director-Finance & CFO and liable to retire by rotation.
Details of remuneration sought to be paid and remuneration last drawn.	Remuneration drawn for FY 2024-25 is Rs. 7.98 lakhs. Remuneration sought to be paid is provided in resolution mentioned in Item No. 3 of the Notice.
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	None
Number of Board Meetings attended during the year 2024-25	Four (4)
Directorships held in other public Companies, including listed Companies [excluding foreign, deemed public companies and private Companies, Section 8 companies] as on 31st March, 2025	Indocount Securities Limited
Memberships/ Chairmanships of Audit and Stakeholders Relationship Committees of other Public Companies as on 31st March, 2025	NIL
Number of shares held in the Company as on 31st March, 2025	One (1)

Annexure II

STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013:

I. General Information:

- 1) Nature of Industry: Investment (NBFC)
- 2) Date of commencement of commercial production: Operations started in the year 1991
- 3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
- 4) Standalone Financial performance based on given indicators:

(in Lakhs)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Revenue from operations	135.44	81.15
Operating Profit (before interest, depreciation and tax)	100.08	44.98
Profit before Tax	98.89	43.56
Profit after Tax	34.63	24.28

- 5) Foreign investments or collaborations, if any: NIL

II. Information about Mr. Shri Dass Maheshwari:

Particulars	Mr. Shri Dass Maheshwari
Background details	Mr. Shri Dass Maheshwari, holds a B.Com (Hons.) degree and has more than 40 years of experience in the field of Finance & Corporate functions.
Past remuneration	FY 2024-25: Rs. 7.98 lakhs
Recognition or awards	NIL
Job profile and his suitability	Mr. Shri Dass Maheshwari is responsible for the entire finance function. He has necessary expertise, knowledge and business acumen to drive the business of the Company.
Remuneration proposed	As stated in the Item No.3 of this Notice.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The proposed remuneration of Mr. Shri Dass Maheshwari, Whole Time Director- Finance & CFO is in line with the nature of Industry, size of the Company, responsibilities entrusted and peer remuneration. After considering all aforesaid factors, NRC has recommended the remuneration specified in Item No. 3 of the notice.
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Mr. Shri Dass Maheshwari has no pecuniary relationship directly or indirectly either with the Company or with the managerial personnel.

III. Other Information:

1) Reason of Loss or inadequate profits:

During the financial year under review, the Company's total income is Rs.135.64 lakhs and Net Profit is Rs. 34.63 Lakhs. Further, the Company is passing a Special Resolution pursuant to the provisions of Section 197(1) of the Companies Act, 2013 and Schedule V thereto and as a matter of abundant precaution, as the profitability of the Company may be adversely impacted in future due to business environment during the period for which remuneration is payable to Mr. Shri Dass Maheshwari.

2) Steps taken or proposed to be taken for improvement:

The Company constantly endeavors to take all such measures which shall improve the performance of the Company.

3) Expected increase in productivity and profits in measurable terms:

The Company is conscious about improvement in productivity and undertakes constant measures to improve the same. However, it is extremely difficult in present scenario to predict profits in measurable terms. For the year ended 31st March, 2025, net profit after tax stood at Rs. 34.63 lakhs.

4) Disclosures:

The information on the remuneration package of Mr. Shri Dass Maheshwari, Whole-time Director & CFO is provided in the Corporate Governance Report forming part of the Annual Report for FY 2024-25.

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF**

MARGO FINANCE LIMITED

No. 11 : 80534

**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME**

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,
~~BOMBAY~~ MUMBAI.

In the matter of INDOCOUNT FINANCE & LEASING LIMITED

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No. G. S. R. 507E dated the 24th June 1985 the change of name of the Company :

from INDOCOUNT FINANCE & LEASING LIMITED

to INDOCOUNT FINANCE LIMITED

and I hereby certify that INDOCOUNT FINANCE & LEASING LIMITED

which was originally incorporated on EIGHTH
day of OCTOBER, 1991 under the Companies Act, 1956 and under the name
INDOCOUNT FINANCE & LEASING LIMITED having

duly passed the necessary resolution in terms of section 21 ~~182(1)(a) & 22(1)(a)~~ of
the Companies Act, 1956 the name of the said Company is this day changed to

INDOCOUNT FINANCE LIMITED and this

certificate is issued pursuant to Section 23(1) of the said Act.

MUMBAI

Given under my hand at ~~BOMBAY~~ this TWENTIETH
day of FEBRUARY one thousand nine hundred ninety SIX.



R. Vasudevan

(R. VASUDEVAN)
Registrar of Companies,
Maharashtra, ~~BOMBAY~~
MUMBAI.

Co. No.11-80534

(Section 18(3) of Companies Act 1956)

CERTIFICATE OF REGISTRATION OF THE ORDER OF
COMPANY LAW BOARD, NORTHERN REGION BENCH, NEW DELHI.

CONFIRMING TRANSFER OF THE REGISTERED OFFICE
FROM ONE STATE TO ANOTHER

The INDOCOUNT FINANCE & LEASING LIMITED
having by special resolution altered the provisions
of its Memorandum of Association with respect to the
place of the registered office by changing it from
the state of UNION TERRITORY OF DELHI to the
state of MAHARASHTRA and such alteration
having been confirmed by an order of COMPANY LAW
BOARD, NORTHERN REGION BENCH, NEW DELHI
bearing date the 5TH MAY, 1994

I hereby certify that a certified copy of the said
order has this day been registered.

Given under my hand at BOMBAY
this TWENTYTHIRD day of AUGUST
one thousand nine hundred and NINETYFOUR



S.P. Kamble
(S.P. KAMBLE)
ADDL. REGISTRAR OF COMPANIES
MAHARASHTRA.

COMPANY No. 55-45935



Certificate for Commencement of Business

व्यापार प्रारम्भ करने का प्रमाण-पत्र

Pursuant to section 149 (3) of the Companies Act, 1956

कम्पनी अधिनियम, १९५६ की धारा १४९ (३) के अनुसरण में

I hereby certify that the.....INDOCOUNT FINANCE & LEASING LIMITED.....

में एतद द्वारा प्रमाणित करता हूँ कि.....इण्डोकौण्ट फाइनेंस एण्ड लीजिंग लिमिटेड

.....

which was Incorporated under the Companies Act, 1956 on

जो कि कम्पनी अधिनियम, १९५६ के अन्तर्गत पंजीकृत की गई थी दिनांक 16 अक्टूबर, 1913.....

the.....EIGHTH.....day of.....OCTOBER.....1991.....

and which has filed a duly verified declaration in the

प्रति जिसने कि यथावत् निर्धारित प्रपत्र में सत्यापित घोषणा पत्र प्रस्तुत

prescribed from that the conditions of section

कर दिया है कि उसने धारा 149 (2) (क) से (ग)

149 (2) (a) to (c) of the said Act, have been complied with, is entitled

को सभी शर्तों का अनुपालन कर दिया है, अतः व्यापार प्रारम्भ करने का

to commence business.

प्रधिकारी है।

Given under my hand at.....NEW DELHI.....

मेरे हस्ताक्षर से आज दिनांक.....13 अगस्त, 1913.....

this.....FOURTH.....day of.....DECEMBER.....

One thousand nine hundred and.....NINETY ONE.....

को जारी किया गया।



Sd/-

(वी. एस. गलगली)

कम्पनी रजिस्ट्रार

दिल्ली एवं हरियाणा

(V. S. GALGALI)

Registrar of Companies
DELHI & HARYANA



प्राहप • एक

FORM 1

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

सं०.....55-45935.....शक.....1913.....

No.....55-45935.....of.....1991-92.....

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज.....इण्डोकाउन्ट फाइनेन्स एण्ड लीजिंग लिमिटेड
कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन निगमित की गई है और यह
कम्पनी परिसीमित है ।

I hereby certify that.....INDOCOUNT FINANCE & LEASING
LIMITED.....

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and
that the Company is Limited.

मेरे हस्ताक्षर से आज सा०.....16 आश्विन, 1913.....को दिया गया ।

Given under my hand at... ..NEW DELHIthis.....EIGHTH.....
day of...OCTOBER.....One thousand nine hundred andNINETY ONE.....



Sd/-

(वी. एस. गलगली)

कम्पनी रजिस्ट्रार

दिल्ली एवं हरियाणा

(V. S. GALGALI)

Registrar of Companies
DELHI & HARYANA

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, पूणे

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L65910MH1991PLC080534

मैसर्स INDOCOUNT FINANCE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
INDOCOUNT FINANCE LIMITED

जो मूल रूप में दिनांक आठ अक्टूबर उन्नीस सौ इकानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अर्तगत मैसर्स
INDOCOUNT FINANCE & LEASING LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस्. आर्. एन A80713365 दिनांक 31/03/2010 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
MARGO FINANCE LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा पूणे में आज दिनांक इकतीस मार्च दो हजार दस को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Pune

Fresh Certificate of Incorporation Consequent upon Change of Name

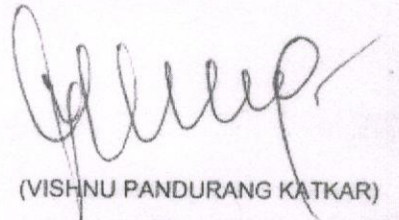
Corporate Identity Number : L65910MH1991PLC080534

In the matter of M/s INDOCOUNT FINANCE LIMITED

I hereby certify that INDOCOUNT FINANCE LIMITED which was originally incorporated on Eighth day of October
Nineteen Hundred Ninety One under the Companies Act, 1956 (No. 1 of 1956) as INDOCOUNT FINANCE &
LEASING LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956
and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of
the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification
No. G.S.R 507 (E) dated 24/06/1985 vide SRN A80713365 dated 31/03/2010 the name of the said company is this
day changed to MARGO FINANCE LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Pune this Thirty First day of March Two Thousand Ten .





(VISHNU PANDURANG KATKAR)

कम्पनी रजिस्ट्रार / Registrar of Companies

महाराष्ट्र, पूणे

Maharashtra, Pune

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

MARGO FINANCE LIMITED
VILLAGE ALTE, TALUKA HATKANANGALE,
KOLHAPUR - 416109,
Maharashtra, INDIA

(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF

MARGO FINANCE LIMITED

- I. The name of the Company is **MARGO FINANCE LIMITED**
- #II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are :-
 - (A) **THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :-**
 1. To lend and advance money, give credit, discount bills or otherwise finance to such persons, companies, corporations, firms, or institutions and to release or discharge any debt obligation owing to the company provided that the company shall not do any banking business within the meaning of Banking Regulation Act, 1949.
 2. To carry on and undertake the business of leasing, financing, renting, repairing and lease operations of purchasing, selling, all kinds of plant and machinery, equipments, data processing equipments, computers, household articles, land, buildings, flats, agriculture land, agricultural produce, vehicles, motor cars, motor buses, consumer durables, electric and electronic equipments, movable and immovable properties.
 3. To Finance the Industrial by way of lending and advancing money, and to guarantee or become sureties for the performance of any agreement or contract entered into by any enterprises, with any financial institution, banks or other parties for obtaining finance.
 4. To provide a leasing, Financing and investment advisory/consultancy services to other entitles.
 5. To carry on the business of finance and to finance industrial enterprises engaged in industrial business.
 6. To carry on the business of advisors/consultants on finance, lease in connection with the business referred to in sub-clause (3) above
 - *7. To carry on and undertake the business of portfolio investment in equity shares, preference shares, stocks, debentures, Company deposits, and to deal in Government securities/Bonds, loans, national saving certificates, Post Office Saving Schemes, units of investments and to manage investment pools, syndicate in shares and securities.
 - *8. To provide Merchant Banking/Capital Market related services and to act as Lead Managers, Co-Managers Advisors, Underwriters, Sub Underwriters; Brokers, Issue Management House, Registrars to the Issue of Shares, Debentures, Bonds Deposits Commercial Papers and other Finance Investment Schemes.
 - *9. To act as Investment consultant, Finance Advisors, Portfolio Managers, Sub-Brokers, Brokers, Underwriters, Sub-Underwriters and Agents of Stocks, Share and Capital Market Investment of all kinds.
 - *10. To act as Securities Transfer Agent and Registrar to the Public/Rights Issue and other allied services.
 - *11. To provide computer services to process data, develop systems of all kind for processing jobs, hiring out machine time, assist to set up, operate and supervise the operation of the data, processing divisions of other companies or organisations in India or elsewhere and to plan, design, develop, programme and implement, systems for the use of all kind of data processing equipment, systems for the collection, arrangements and analysis of information and the application of data processing techniques and equipments and to act as consultants and advisors on information system and purveyors and to furnish and supply to the users the systems, know-how, programme and softwares.
 - *12. To act as a Member/Dealer of OTC Exchange of India and/or to act as a Members of Recognised Stock Exchange(s) in India.

The Registered Office of the Company has been shifted from Union Territory of Delhi to the State of Maharashtra vide CLB order (Northern Region Bench, New Delhi) dated 5-5-1994.

* Inserted vide CLB order (Northern Region Bench, New Delhi) dated 5-5-1994.

(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS STATED IN CLAUSE(A) ARE :-

1. To purchase and otherwise acquire, own, import, sell in all materials, substances, appliances, machines, containers and such other articles and apparatus and things capable of being used in any of the main business and to own, lease and otherwise acquire and use facilities of whatever kind as may be convenient or useful or conducive to the effective working of the main business or any part thereof.
2. To acquire, build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engines, roadways, tramways, railways, branches of sidings bridges, reservoirs, water, courses, wharves, electric works and such other works and conveniences which may seem necessary to achieve the main objects of the company.
3. To buy, sell, repair, alter, improve, exchange, let out on hire, import; export and deal in all factories, works, plants, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this company is competent to carry on and to manufacture, experiment with, render marketable all products residual and by-products incidental to or obtained in any of the business carried on by the Company.
4. To purchase, take on lease or tenancy or in exchange, hire take, options over or otherwise acquire any estate or interests, whatsoever and to hold, develop work, cultivate, deal with, and turn to account, concessions, grants, decrees, licences, privileges, claims, options, leases, property, real or personal or rights or powers of any kinds which may appear to be necessary for any business of the Company.
5. To pay for preliminary and pre-incorporation expenses of the Company.
6. To exchange, mortgage, let on lease, royalty or tribute, grant licences, easements, options and such other rights over and in other such manner deal with or dispose of the whole or any part of the undertaking, property, assets, rights and effects of the Company for such consideration as may be thought fit and in particular for stocks, shares debentures whether fully or partly paid up or securities of any other such company having objects whole or in part similar to those of the Company.
7. To pay for any rights or property acquired by the Company and to remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares or securities of the Company as paid up in full or in part or otherwise.
8. To lend and advance money, either with or without security and give credit to such persons (including Government) and upon such terms and conditions as the Company may deem fit, provided that the Company shall not carry on banking business within the meaning of Banking Regulations Act, 1949.
9. To undertake financial and commercial obligations, transactions and operations of all kinds.
10. To guarantee the performance of any contract or obligations of and the payment of money or dividends and interest on any stock, shares or securities of any company,

corporation, firm or person in any case in which such guarantee may be considered directly or indirectly to further the main objects of the Company.

11. To guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes, bonds, debenture stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or of any persons whether incorporated, or not incorporated and to guarantee or become sureties for the performance of any contracts or obligations as may be necessary for the business of the Company.
12. To subscribe for, acquire, hold and sell shares, share-stock, debentures, bonds, debenture-stock, mortgages, obligations, securities of any kind issued or guaranteed by any company (body corporate undertaking) of whatever nature and whatsoever constituted or carrying on business and to subscribe for acquire, hold and sell shares, debentures and debenture-stocks and debenture-bonds, mortgages, obligations and such other securities issued or guaranteed by any government, sovereign ruler, commissioners, trust, Municipal, local or such other authority or body of whatever nature, whether in India or elsewhere as may be conducive to the business of the Company.
13. To invest in other than in Company's own shares, any money of the Company not immediately required in any investments movable or immovable as may be through proper and to hold, sell or otherwise deal with investments, shares or stock in the company as may be necessary for the business of the Company.
14. Subject to Section 58A and 292 of the Act and the Regulations made thereunder and the directions issued by Reserve Bank of India to receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture-stock (perpetual or otherwise) and to secure the payment of any money borrowed, raised or owing on the mortgage, charge or lien upon all or any of the property or assets of the Company (both present or future) including its uncalled capital and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company, or any other such person or Company, of any obligation undertaken by the Company.
15. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, debentures and other negotiable or transferable instruments or securities.
16. To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, patent rights, brevets d'inventions, trade marks, designs, licences, protections, and concessions conferring any exclusive or non-exclusive or limited right to their use or of any secret of other information as to any invention, process or privileges which may seem capable of being used for the objects of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licences or privileges in respect of or otherwise turn to account, the property, rights and information so acquired.
17. To spend money in experimenting upon and testing and improving or seeking to improve any patents, rights, inventions, discoveries, processes, or information of the Company or which the Company may acquire or propose to acquire.

18. To do all or any of the above things either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise.
19. To acquire and takeover all, or any part of the business property and liabilities of any person, firm or company carrying on or proposing to carry on any business which this Company is authorised to carry on or possess property, suitable for the business of the Company.
20. To procure the registration or recognition of the company in or under the laws of any place outside India.
21. To form, incorporate or promote any company or companies whether in India or elsewhere having amongst its or their objects the acquisition of all or any of the assets or controls, management or development of the Company or any other such objects which in the opinion of the Company could or might directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its main business or in about the promotion of any other such company in which the Company may have any interest.
22. Subject to the provisions of Sections 391 to 394 of the Companies Act, 1956, to amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal with any person or persons of company or companies carrying on or engaged in any business which the Company is authorised to carry on.
23. To enter into any arrangements and take all necessary or proper steps with Governments or with other such authorities, supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the company or for furthering the interests of the members and to oppose any such steps taken by any other such company, firm or person which may be considered likely, directly or indirectly, to prejudice the interest of the Company or its members, and to assist in the promotion whether directly or indirectly of any legislation which may seem advantageous to the company and to obtain from any such Government authority and company any charters, contracts, decrees, rights, grants, loans, privileges, or concessions which the company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concessions.
24. To adopt such means of making known the main business of the Company as may seem expedient and in particular by advertising in the press by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
25. (a) To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, rights or interests acquired by or belonging to the company in

and person of Company on behalf of or for the benefit of the company and with or without any declared trust in favour of the Company.

- (b) To accept gifts including by way of awards/prizes from Govt. and semi-Govt. bodies and to give gifts and donations to create trust for the welfare of employees, members, directors and/or their dependents, heirs and children and for deserving object for and other persons also and to act as trustees.
26. To apply the assets of the Company in any way or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce and particularly with the trade, including any association, institution or fund for the interests of masters, owners and employers against loss by bad debt, strike, combustion, fire, accident or otherwise or for the benefit of any employee workman or others at any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not in common with such other persons or classes of persons and in particular of friendly, co-operative and such other societies, reading rooms, libraries, educational and charitable institutions, dining and recreation rooms, churches, chapels, schools, and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose.
27. To aid pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement of industrial or labour problems or troubles or the promotion of industry or trade.
28. To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object of and for exhibition, subject to the provisions of Section 293A of the Act.
29. Subject to the provisions of the Gift Tax Act, 1951 and the Statutory amendments thereof, the Company has power to make and receive gifts either in cash or other movable or immovable properties.
30. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give, or procure the giving of donations, gratuities, pensions, allowances or emoluments to any person who are or were at any time in the employment or service of the Company or is allied to or associated with the company or with any such subsidiary Company or who are or were at any time Directors or officers of the company as aforesaid and the wives, widows, families and dependants of any such persons and also establish and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well-being of the Company or of any such other Company as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid, either, alone or in conjunction with any such other company as aforesaid.

31. Subject to the Provisions of the Companies Act, 1956, to distribute among the members in specie or otherwise any property of the Company, or any proceeds of sale or disposal of any property of the company, in the event of its winding up but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

32. To do all such other things as may be deemed incidental or conducive to the attainment of the main objects or any of them.

(C) THE OTHER OBJECTS ARE :-

1. To carry on, in any mode, the business of store-keepers in all its branches and in particular to buy, sell, and deal in goods, stores, consumable articles, chattels and effects of all kinds, both wholesale or retail.

2. To carry on business as Importers and exporters of goods or merchandise of any description or to act as shippers, commission agents, advertising agents, travelling agents, transport agents, forwarding and clearing agents, brokers, estate agents and hardware merchants.

3. To carry on the business of manufacturers of and dealers of automobile parts, accessories, ancillaries, stores and spares and to engineer, develop, design assemble, manufacture, produce, import, and export, buy, sell, and otherwise deal in Tractors, Cars, Motorbikes, Cycles, Mopeds, petroleum and petroleum products, glass and glass products, Industrial, mining, agricultural and such other machines and all types of tools, plants, equipments, instruments, appliances and hardware of all kinds, general fittings, accessories and appliances of all description made of metal, alloy, glass, synthetic and such other fibers, chemical and PVC compounds, plastics or any such other material related thereto.

4. To carry on the business of electrical engineers, electricians, engineers, contractors, manufacturers, contractors, suppliers and dealers in electrical and such other appliances, cables, wire-lines, dry-cells, accumulators, lamps and works and to generate, accumulate, distribute and supply electricity for the purpose of light, heat motive power and for all other such purposes for which electrical energy can be employed and to manufacture, and deal in all apparatuses and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, including in the term electricity all power that may be directly or indirectly, derived herefrom or may be incidentally hereinafter discovered in dealing with electricity.

5. To manufacture and/or produce and/or otherwise engage in the manufacture or production of or dealing in electrical kilowatt hourmeters, magnets, electromagnets, power cables, industrial jewels, ammeters, voltmeters and such other types of measure instruments, electrical or non-electrical, die castings, screws, nuts, and bolts, transformers of all types, circuit-breakers, punched card machines, computers and calculators and their accessories, hoists, elevators, trolleys and coaches, winches, power generators, magnetic separators, winders, air compressors, welders fans of all types, switches and motors of all types, drills, electric grinders, air-conditioners, refrigerators, washing machines, television and wireless apparatus, such as radio receivers and transmitters, electronic instruments, videos, transistors and allied items, watches and clocks, cameras and any house-hold appliances and any equipment used in the generation, transmission and receiving of sound, light and electrical impulses, and components or parts thereof.

6. To carry on the business as mechanical engineers, machinists, fitters, millwrights, founders, wire drawers, tube metallurgist, saddlers, galvanizers, japanners, annealers, enamellers, electroplaters and painters.

7. To carry on a general business of providing comparative information about the characteristics, interest or such other attributes of individuals, communities, organisations, countries or such other social units and of any articles or commodities or economic trends or persons whatsoever, to design, invest, prepare, own, make and on lease, sell or otherwise dispose of and generally to deal in and with computers, data processing machines, tapes, cards, memory equipment or any other such equipment and materials of every kind and description useful in connection with the business, to license or otherwise authorise others to engage in the forgoing, and to engage in general research and development in areas related to or involving the foregoing.
8. To grow, take on lease, acquire, develop, deal in plantations and to process in all aspects, timber wood, plywood and all kinds of wood and to make products where wood is constituent part and to design, develop, fabricate any products involving the use of wood.
9. To produce, manufacture, use, or otherwise acquire, sell, distribute, deal in and dispose of, alkalies and acids, gases, compounds, fertilizers, chemical and chemical products of every nature and description and compounds, intermediates, derivatives and by-products thereof and products to be made therefrom (hereinafter for convenience referred to generally as, chemicals and products) including specifically, but without limiting the generality of the foregoing calcium carbide, calcium cyanamide, vat, solubilised vat, azoic salts, naphthols, all types of floatation reagents, wetting agents, insecticides and fumigants, plastics and resins, dyestuffs, explosives, catalytic agents, foods, direct colours, basic and rapid fast colours, pigments, drugs, biologicals, pharmaceuticals, serums, vitamin products, hormones, sutures, ligatures, drugs for disease or disabilities, in men or animals, and products derived from phosphate mines, limestones, quarries, bauxite-mines, petroleum, natural gas and such other natural deposits useful or suitable in the manufacture of chemicals and chemical products as hereinabove defined.
10. To manufacture, produce, refine, prepare, store, sell and to trade and deal in petroleum and all kinds of mineral oils, all products and by-products thereof such as wax, paraffin, soap, paint varnish, lubricants, illumination and butter substitutes, oil cloth, candles, glycerene, stearing and in connection therewith to acquire, construct, repair, operate and use oil and such other refineries, buildings, mills, factories, oil wells, derricks, distilleries, ghanies, rotaries, expellers, mechanical or hydraulic press.
11. To carry on business of manufacturers and dealers, importers and exporters of natural and synthetic resins, moulding powders, adhesives and cements, oil paints, distempers, cellular paints, colours, varnishes, enamels, gold and silver leaf enamels, spirits, tobacco, cigars, snuff, soap, cosmetics, perfumes, medicines, drugs, dyes, fats, waxes hides, skins and leather and such other allied articles thereof.
12. To carry on development and research work and to manufacture, process, import, export, buy, sell, and deal in petroleum, coke, calcined, coke and coaltar, anthracite coal and to draw out, manufacture and deal in coaltar, canlion products and such other by-products as may be possible and to utilise waste gases for industrial uses and purposes.

13. To engineer, develop, design, assemble, manufacture, produce, import, export, buy, sell, operate, run, let on hire and otherwise deal in :
- (a) all kinds of earth moving and agricultural machines, petrol and diesel engines, tools, plants, tractors, equipments, spares, appliances, impliments, accessories, mobile or otherwise;
 - (b) heavy vehicles and machines for agricultural and land reclamation, drainage, irrigation, water works, engineering, forest clearing, pumping and such other purposes of all types;
 - (c) spraying machines, vehicles and equipments whether mobile or otherwise;
 - (d) mobile workshops and garage equipments for repair and service machinery;
 - (e) tubewells, pumps, floating or otherwise, motors and irrigation machinery;
 - (f) transportation equipments for movements of its products or stores, machines or personnel and as general purpose freight carriers;
14. To undertake the business of distribution and application of chemicals, fertilizers and pesticides, aerial or otherwise and to maintain and run vehicles, aeroplanes and equipments for spraying and to run the said vehicles and aeroplanes for hire and as passenger carrying crafts also.
15. (a) To construct a cinematography theatre and such other building and works and conveniences, for said purpose thereof and to manage, maintain and carry on the said theatre and to let out other such buildings when so erected or constructed.
- (b) To carry on the business as proprietors and managers of theatres (cinemas, picture places and concert halls) and to provide for the production, representation and performance (whether by mechanical means or otherwise) of operas, stage plays, operators, burlesques, vaudevilles, revues, ballets, pantomimes, spectacular pieces, promenade, and such other concerts, musical and dramatic performance and entertainments of all types.
- (c) To carry on the business of restaurant keepers, wine, and spirit merchants, licensed victuallers, theatrical agents, box office keepers, dramatic and musical literature publisher and printers.
- (d) To manufacture films and such other appliances and machines in connection with mechanical reproduction or transmission of pictures, movements, music and sounds and to organise and conduct theatrical production and entertainment of all kinds.
- (e) To enter into agreements with author or other persons, for the dramatic or other rights of operas, plays, films, operatus burlesque, vaudevills, revues, ballet, pantomimes, spectacular pieces, musical compositions and such other dramatic and musical performances and entertainments or for the representation thereof in India and elsewhere, as well as of foreign rights and to enter into agreements of all kinds with artists and such other persons related thereto.
16. To carry on business as tourists, agents and contractors and to facilitate travelling and to provide for tourists and travellers and promote the provision of conveniences of all

kinds in the ways of through tickets, circular tickets, sleeping cars or berths, reserved places, hotel and lodging accommodation, guides, safe deposits, inquiry bureaus, libraries, lavatories, reading room, baggage transport and otherwise.

17. To carry on the business of hotel, restaurant, cafe, tavern, beer house, restaurant room, boarding and lodging house keepers and beer merchants, maltsters, manufacturers of aerated minerals and artificial waters and such other drinks purveyors, caterers, for public amusements general coach, cab, carriage and motor-car proprietors, livery stable and garage keepers, importers and brokers of food, live and dead stock, hair-dressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusements and recreation, sport, entertainment and instruction of all kinds tobacco and cigar merchants, agents for railways road, air and shipping companies and carriers, theatrical and opera-box office proprietors and general agents and to provide services and facilities of all kinds on commercial basis that may be required for the tourist and entertainment industry.
18. To promote, establish, acquire and run or otherwise carry on the business of any plastic or rubber industry or business of manufacture of materials for use in such industries or business such as wax, paper, bakelite, plywood, celluloid, products, chemicals of all sorts and such other articles or things and similar or allied products, or process thereof.
19. To carry on business of processors, combers, spinners, weavers, knitters, manufacturers, dyers, bleachers, finishers, laminators, balers and pressers of any fibrous or textile material whether an agricultural or animal or natural products or its bye-products or chemical or synthetic fibre and more specially jute, hemp, silk, cotton, wool, mesta, nylon, terene, terylene, staple fibre or such other synthetic fibre and to manufacture and produce from such raw material or textile material and to carry on the business of buyers, sellers and dealers of all such raw or processed or semi-processed material and to transact all manufacturing, cutting and preparing, process and mercantile business that may be beneficial to the said business.
20. To carry on the businesses of transport, cartage and haulage contractors, garage proprietors, owners and charters of road vehicles, aircrafts, ships, tugs, barges, and boats of every description, lightermen, carriers of goods and passengers by road, rail, water or air, carmen, cartage contractors, stevedores, wharfingers, cargo superintendents, packers, haulers, warehousemen, store-keepers, and jobmasters.
21. To carry on the business of farming, horticulture, floriculture, sericulture, dairies, cultivators, of all kinds of foodgrains, seeds, fruits, proprietors of orchards and traders, exporters, dealers, and sellers of the products of farming, dairy, horticulture, floriculture, sericulture and pisciculture and fishing and manufacturers of drinks, alcoholic or otherwise, including beverages produced from such products or otherwise, to carry on the business of cultivators, growers, manufacturers, millers, grinders, rollers, processors, cold stores, canners and preservers and dealers of food grains and such other agricultural, dairy, horticultural and poultry products, fruits, vegetables, herbs, medicines flowers, drinks, fluids, and other fresh and preservable products and to extract bye-products and derivatives whether edibles, pharmaceutical medicines or any such other kind or nature whatever and food preparations of every kind and description and generally the business or manufacture of and trading in preserved, dehydrated, canned or converted

- agricultural products, fruits and vegetables, foods, dairy and poultry products and articles and such other derivatives, of all kinds and descriptions and to set up and run machinery for processing and preserving the same.
22. To establish experimental farms and research stations anywhere in India for conducting experiments, tests and research for developing, better qualities of foodgrains and agricultural products and for developing milk strain in cattle by cross breeding or otherwise and increasing eggs laying capacity in poultry and also for finding such other ways and means of improving other such agricultural crops, produce, seeds, fodder crops and cattle feed of all kinds.
 23. To manufacture, process, chemically, electrically or by any other such means refine, extract, hydrolize, manipulate, mix, deodries, grind, bleach, hydrogenate, buy, sell, import, export, produce or otherwise deal in seeds and agricultural products, food products, dietic products and preparations of patent drugs and proprietary articles of all kinds, whether basic or derived and in all forms and in particular protein foods of all kinds and all other such ingredients thereof.
 24. To buy, sell deal in shares and securities, foreign exchange, gold, silver cotton, jute, hessian, oil, oils-seeds and hold them as permitted under the law, from time to time, in force.
 25. To organise, run, maintain operate, promote the business of interior decorators, furniture and carpet designers and manufacturers, boutiques, operators of fashion centres, fashion shows and to make, acquire, deal in any way in handicrafts, objects of art, precious stones, jewellery, whether artificial or otherwise and articles wherein precious metals or precious stones may be used, in textile fabrics and to manufacture and deal in any products as are dealt in by boutiques, fashion shows and interior decorators.
 26. To establish, provide, maintain and conduct research and such other laboratories, training colleges, schools and such other institutions for the training, education and instruction of students and others who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith.
 27. To be interested to promote or undertake the formation and establishment and to take hold and dispose of shares in such organisations, institutions, business or companies whether industrial, hoteliers, restaurants, agricultural, trading, manufacturing or otherwise as may be considered to be conducive to the profit and interest of the company and also to acquire, promote, aid, foster, subsidise or acquire interests in any such industry or undertaking.
 28. To acquire from or sell to any person, firm or body corporate or unincorporate, whether in India or elsewhere technical and managerial information, know-how, processes, engineering, manufacturing, operating and commercial data plans, layouts and blue prints useful for the design, erection and operation of any plant or process of manufacture and to acquire and grant or license or such other rights and benefits in the forgoing matters and things and to render any kind of management and consultancy services.
 29. To carry on business as general, commercial, colour, craft and graphers, photographers, engravers, diemakers, publishers of newspapers, books, magazines, art and

and indenting agents on commission, allowance, as may be deemed fit in all commodities, merchandise and such other allied articles/lines of business.

37. To undertake, manage, finance or otherwise carry on either individually or in association in any manner with any other person or Government authority, programme of Rural Development in India including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area, and without prejudice to the generality of the foregoing to subscribe, donate, establish, provide, maintain, conduct, subsidise, undertake, associate with carry on and promote studies, research, experimental work and application of technology, in any field of human endeavour, by establishing, endowing or assisting workshops, laboratories, schools, hospitals, first-aid centres and other technical, scientific, agricultural or any other institutions and bodies for the development of education, medicine, human welfare, agriculture, horticulture, animal husbandry, dairy products, cottage, small-scale and any other industry and in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the company to or in favour of any Public or Local Body or Central or State Government or any Public institution or Trusts of Funds recognised or approved by the Central or State Government or established under any law for the time being in force.
38. To undertake, carry out, promote and sponsor or associate with or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the company to the Public or any section of the Public as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the Public or any section of the public and in such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing, undertake carry out, promote and sponsor any activity for publication of any books, literature, newspapers or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute studies or academic pursuits or their researches and for establishing, conducting or assisting any institution fund, trust, person or Government authority having any one of the aforesaid objects as one of the objects by giving donations or otherwise in any other manner, and the Directors may at their discretion, in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the company to or in favour of any Public or Local Body or Authority or Central.
39. To instal the Electric furnaces for melting steel scrap and for producing steel castings and for re-rolling mild steel sections.
40. To manufacture steel castings of all kinds such as used for Textile Machine parts, Railways, Tramway, Motor parts, Tractors, Sugar Industry and Cement industry machinery parts.
41. To manufacture bolts, nuts, buckets, kerails, gate channels and to carry on the business of fabrication of steel and its by products.

musical production, plan and chart printers, press and advertising agents, contractors, ink, die and colour manufacturers, manufacturers and dealers in containers and components and dealers in printing machines, type and all printers supplies, book binders and stationers and dealers in all kinds of supplies and equipment for mercantile and such other uses thereof.

30. To carry on the business of, manufacturers of and dealers in all kinds of classes of paper and pulp such as sulphate and sulphate wood pulp, mechanical pulp and soda pulp and paper such as transparent, vellum, writing, printing glazed, absorbent, news printing, wrapping, tissue, cover, blotting, filter, bank or bond, badami, brown, buff or coloured, lined, azure laid, grass or waterproof, hand made parchment, drawing, crafts, carbon, envelope, and box and straw duplex and triplex boards and all kinds of articles in the manufacture of which in any form pulp, paper or board is used and also to deal in or manufacture artificial leather of all varieties, grades and colour.
31. To acquire and hold shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in the Republic of India or elsewhere any debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any Government, sovereign-ruler, commissioners, public body or authority, supreme municipal, local or otherwise, whether at home or abroad, to acquire any such shares, stocks, debentures, debenture stocks, obligations or securities by original subscription, tender, purchase, exchange or otherwise and subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof, to issue shares, debenture stocks, bonds, obligation and securities of all kinds and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the undertaking of the company, or upon any specific property and rights, present and future of the company (including, if thought fit, uncalled capital) or otherwise however; to export, import, buy, sell, barter, exchange, pledge, make advance upon, invest in and otherwise deal in gold, silver, bullion, stocks, shares, securities of all kinds and description.
32. To secure sound investments of foreign capital in Indian undertakings and enterprises and Indian Capital in foreign undertaking and enterprises.
33. To carry on the profession of consultants on management, employment, engineering industry and technical matters to industry and business and to act as employment agents.
34. To carry on the business as manufacturers of or dealers in glass products such as sheet and plate glass, optical glass, glass wool, laboratory ware and Thermometers.
35. To carry on the business as manufacturer of, agents or dealers in leather, leather products, textiles and grains such as man-made fibres, cotton, silk, jute, woollen, synthetics foodgrains and products thereof, oils of all kinds, seeds and pulses.
36. To undertake and transact all kinds of agency business and to carry on and promote any business, commercial or otherwise, under sound principles and/or to act as distributors, agents, underwriters, brokers, estate agents, middlemen, contract man, representation

42.	To weld steel tubes and boring of different steel and galvanising iron sections.
43.	To manufacture utensils and such other goods of all kinds of brass, bronze, copper and other metals and alloys.
44.	To carry on business of importing and exporting machinery, plants tools, implements, metal goods, hardware and plumbing material and to sell, let out the otherwise deal in such imported goods or articles.
45.	To carry on the business of mechanical fitters, wire drawers, galvanizer, japaneers, annealers, enamellers and packing case makers.
46.	To carry on the business of a leasing and hire purchase company and to acquire, to provide on lease or to be provided on hire purchase basis all types of industrial and offices plants, equipments, machinery, vehicles, buildings and real estate, required for manufacturing, processing, transportation and trading business and other commercial and service business.
47.	To build, construct, establish, own, purchase, sell, take on lease or exchange or otherwise acquire, hold, maintain and manage industrial, commercial or residential buildings, apartment houses, hotels, motels, hostels, restaurants, factory premises godowns, golas, warehouses, flats, hostels, boarding houses, clubs, pleasure grounds and amusement parks, theatres, cinemas or such other show houses, meeting or lecture halls, libraries, dharamshalas and sarais, health resorts and sanatoriums, gardens, swimming pools and baths, huts Bazar and markets, melas and exhibition and to let, sublet, give on lease or otherwise to permit use and occupation of the same for rent or hire charges and to provide for the tenants and occupiers thereof all or any of the conveniences commonly provided in residential, commercial and industrial quarters.
IV.	The Liability of the members is Limited.
V.	The Authorised Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten) each.

We, the several persons, whose names and addresses, are subscribed, hereto are desirous of being formed into a Company in pursuance of THIS MEMORANDUM OF ASSOCIATION, and we respectively agree to take the number of shares in the Capital of the Company, set opposite our respective names :-

S. No.	Name, Addresses Description and Occupation of each subscriber	Number and type of Shares Equity	Signature of Subscribers	Name, Addresses description and Signatures of witnesses
1.	Anil Kumar Jain S/o Shri N. L. Jain Grand Pradi, F. R. H-5 A. K. Marg, Bombay-36 Industrialist	1 (One)	Sd/-	<p>I witness for all the signature who have signed in my presence at New Delhi.</p> <p>Sd/- Subhash Kumar Bansal S/o Shri R. K. Agarwal Chartered Accountant M. No. 88279</p> <p>Flat No.90, UCO Apartment, Sector-9 Rohani, Delhi</p>
2.	Davender Kumar S/o Shri Padam Sain Goyal 37/11, East Patel Nagar, New Delhi-110008 Service	1 (One)	Sd/-	
3.	Jagdish Kumar Agarwal S/o Shri B. D. Agarwal C-2/10 Prashant Vihar, Delhi-110085 Chartered Accountant	1 (One)	Sd/-	
4.	Govind Prasad Agrawal S/o Shri J. N. Agrawal 5/17, East Patel Nagar, New Delhi-110008 Service	1 (One)	Sd/-	
5.	Baldev Raj Budhiraja S/o Late Shri Ram Saran GB-3, Shivaji Enclave, Shivaji Marg, New Delhi-27 Service	1 (One)	Sd/-	
6.	Raj Kumar Jain S/o Late Shri Premchand Jain 43/1, East Patel Nagar, New Delhi-8 Service	1 (One)	Sd/-	
7.	Anil Kumar Mittal S/o Shri G. R. Mittal H No. 210/1, Street No. 5, Padam Nagar, Kishan Ganj, Delhi-110007 Service	1 (One)	Sd/-	
		7 (Seven)		

Place : New Delhi

Dated : 25-09-1991

(THE COMPANIES ACT, 1956)

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

MARGO FINANCE LIMITED

PRELIMINARY

1. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act. The marginal notes hereto shall not effect the construction hereto and in these presents, unless there be something in the subject or context inconsistent therewith.

Interpretation

"The Act" means the Companies Act, 1956.

"These Articles" means these Articles of Association as originally framed or as altered by Special Resolution, from time to time.

"The Company" means **MARGO FINANCE LIMITED**

"The Directors" means the Directors of the Company for the time being.

"Board" means the Board of Directors of the Company for the time being.

"The Office" means the Registered Office of the Company for the time being.

"The Register" means the Register of Members to be kept pursuant to Section 150 of the Act.

"Dividend" includes bonus.

"Month" means Calendar Month.

"Year" means a calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(17) of the Act.

"Proxy" includes Attorney duly constituted under a power of Attorney.

"Seal" means the common seal of the Company.

"In Writing" and "Written" shall include printing, lithography and other modes of representing or reproducing words in a visible form. Words imparting the singular number only include the plural number and vice-versa.

Words imparting the masculine gender only include the feminine gender.

Words imparting persons include corporations.

2. Save as provided herein, the Regulations contained in Table "A" in Schedule 1 of the Act shall not apply to the Company.

Table "A" not to apply

SHARES

- Share Capital**
3. The Authorised Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores Only), divided into 1,00,00,000/- (Rupees One Crore Only) Equity Shares of Rs. 10/- (Rupees Ten) each with power to sub divide, consolidate and increase and with power from time to time, to issue shares of original capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be thought fit, and upon such sub division of shares, to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.
- Redeemable Preference Shares**
4. The Company shall have power to issue Preference Shares carrying right to redemption out of profits which would otherwise be available for dividend, or out of the proceeds of a fresh issue of shares made for the purpose of such redemption, or liable to be redeemed at the option of the Company, and the Board may subject to the provisions of Section 80 of the Act, exercise such power in such manner as it thinks fit.
- Allotment of Shares**
5. Subject to the provisions of these Articles, the shares shall be under the control of the Directors who may allot or otherwise dispose off the same on such terms and condition, and at such time as the Directors think fit and with power to issue any shares as fully paid up in consideration, of services rendered to the Company in its formation or otherwise, provided that where the Directors decide to increase the issued capital of the Company by the issue of further shares, the provisions of Section 81 of the Act will be complied with. Provided further that the option or right to call of shares shall not be given to any person except with the sanction of the company in general meeting.
- 5(a). Subject to the provisions of the Act and all other applicable provisions of law, the Company may issue Shares, either Equity or any other kind with non-voting rights and the resolutions authorising such issue shall prescribe the terms and conditions of the issue.
- Issue of Shares at a discount**
6. Subject to the provisions of the Act it shall be lawful for the company to issue at a discount, shares of a class already issued.
- Commission for placing shares**
7. The Company may, subject to compliance with the provisions of Section 76 of the Act, exercise the powers of paying commission on the issue of shares and debentures. The commission may be paid or satisfied in cash or shares, debentures or debenture stock of the Company.
- Brokerage**
8. The Company may pay a reasonable sum of brokerage, subject to the ceiling prescribed under the Act.
- Trusts not recognise**
9. Subject to Section 187 C of the Act, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any trust, benami or equitable or other claim to or interest in such shares or any fractional part of a share whether or not it shall have express or other notice thereof.
- Certificate**
10. The certificate to title to shares shall be issued under the Seal of the Company.

CERTIFICATE

11. Every member shall be entitled free of charge to one or more certificates in the marketable lots for all the shares of each class registered in his name or, if any member so wishes, to several certificates each for one or more of such shares. Unless the Conditions of issue of any shares otherwise provide, the Company shall either within three months after the date of allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance or of renunciation or in case of issue of bonus shares) or within one month of receipt of the application for registration of the transfer, sub division, consolidation, renewal or exchange of any of its shares, as the case may be, complete, and deliver the certificates of such shares. Every certificate of shares, shall specify the name of the person in whose favour the certificate is issued, the shares to which it relates and the amount paid up thereon. Particulars of every certificate issued shall be entered in the Register maintained in the form set out in the Companies (Issue of Share Certificate) Rules, 1960.

Member's right to certificate

12. (1) If any certificate of any share or shares be surrendered to the Company for sub-division or consolidation or if any certificate be defaced, torn or old, decrepit, worn-out or where the pages on the reverse for recording transfer have been duly utilised, then upon surrender thereof to the Company, the Board, may order the same to be cancelled and may issue new certificate in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board thinks fit being given a new certificate in lieu thereof; shall be given to party entitled to the shares to which such lost or destroyed certificate relates. Where a new certificate has been issued as aforesaid it shall state on the face of it and against the stub or counterfoil that it is issued in lieu of a share certificate or is a duplicate issued for the one so replaced and, in the case certificate issued in place of one which has been lost or destroyed, the word "duplicate" shall be stamped or punched in bold letters across the face thereof. For every certificate issued under this Article, there shall be paid to the Company such out of pocket expenses incurred by the Company in investigating evidence as the Board may determine.

As to issue of new certificates

(2) No fee shall be charged for sub-division and consolidation of share and debenture certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations corresponding to the market units of trading, for sub-division of renounceable letters of rights; for issue of new certificate in replacement of those which are old, decrepit or worn out, or where the pages on the reverse for recording transfers have been fully utilised. Provided that the Company may charge such fees as may be agreed by it with the Stock Exchange with which its shares may be enlisted for the time being for issue of new certificates in replacement of those that are torn, defaced, lost or destroyed, and for sub-division and consolidation of share and debenture certificates and for sub-division of letter of allotment and split, consolidation, renewal and pucca transfer receipts into denominations other than those fixed for the market units of trading.

12A. Dematerialisation of Securities :

(i) Dematerialisation of Securities:

Either on the Company or the investors exercising an option to hold his securities with a depository in the dematerialised form the Company shall enter into an agreement with a depository to enable the investor to dematerialise the securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act, 1996.

(ii) Option to receive security certificates or hold securities with depository:

Every person subscribing to securities offered by the Company shall have an option to receive security certificates or to hold the securities with a depository, where a person opts to hold a security with a depository, the Company shall intimate such depository, where a person opts to hold a security with a depository, the Company shall intimate such depository the details of allotment of security, and on receipt of such intimation the depository shall enter in their record the name of the allottee as the beneficial owner of that security.

(iii) Securities in depositories to be in fungible form:

All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

(iv) Rights of the depositories and beneficial owner:

- (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- (b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities held by a depository.

(v) Depository to furnish information:

Every depository shall furnish to the Company information about the transfer of securities in the name of the beneficial owner at such intervals and in such manners as may be specified by the bye-laws and the Company in that behalf.

(vi) Provision to opt out in respect of any security:

If the beneficial owner seeks to opt out of a depository in respect of any security, the beneficial owner shall inform the depository accordingly.

The depository shall, on receipt of information as above make appropriate entries in its records and shall inform the Company.

The Company shall, within thirty (30) days of the receipt of intimation from the depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue a certificate of securities to the beneficial owner or the transferee as the case may be.

(vii) Mode of keeping record:

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

(viii) Section 83 and 108 of the Act not to apply:

Notwithstanding anything to the contrary contained in the Articles.

(a) Section 83 of the Act shall not apply to the shares held with the depository.

(b) Section 108 of the Act shall not apply to transfer of security effected by the transferor and the transferee both of whom are entered as beneficial owners in the record of a depository.

(ix) Register and Index of beneficial owners:

The Register and Index of beneficial owners maintained by a depository under section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of members and security holders for the purposes of this Act.

(x) Distinctive numbers of securities held in a Depository:

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.

(xi) No share certificate(s) shall be issued for shares held in a Depository.

(xii) Other matters:

Notwithstanding anything contained in these Articles, the provisions of Depositories Act, relating to dematerialisation/rematerialisation of securities, (including any modification or re-enactment thereof and rules/regulations made thereunder) shall prevail and apply accordingly.

JOINT-HOLDERS OF SHARES

13. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefit of survivorship subject to provisions following and to the other provisions of these Articles relating to joint-holders :-

(a) The Company shall not be bound to register more than three persons as the joint-holder of any share.

Fee on sub-division of shares issue of new certificates etc.

Maximum number

- Liability several as well as joint (b) The joint-holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such shares.
- Survivors of joint-holders only recognised (c) On the death of any one of such joint-holders the survivor or survivors shall be the only person recognised by the Company as having any title to or interest in such share but the Board may deem require such evidence of death as it may deem fit.
- Delivery of certificates (d) Only the person whose name stands first in the Register as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share.

CALLS

- 14. **Calls** The Directors may, from time to time, subject to the terms on which any shares may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereto made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments.
- 15. **When call deemed to have been made** A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
- 16. **Notice to call** Not less than 30 (Thirty) days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
- 17. **Amount payable** If by the terms of issue of any share or otherwise, the whole or part of the amount of issue price thereof is made payable at any fixed time or by instalments at fixed times, every such amount of issue price or instalment thereof shall be payable as if it was a call duly made by the Directors and of which due notice had been given and all the provisions herein contained in respect of calls shall apply to such amount or issue price or instalments accordingly.
- 18. **Interest to be charged on non-payment of call** If the sum payable in respect of any call or instalment be not paid on or before the day appointed for the payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at the rate of 12 (Twelve) per cent per annum, from the day appointed for the payment thereof to the actual payment or at such other rate as the Directors may determine but they will be having power to waive the payment thereof wholly or in part.
- 19. **Evidence in actions by Company against** On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the meeting at which any call was made nor that such meeting was duly convened or constituted,

nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

20. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of call then made, upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 6 (Six) per cent per annum as the member paying such sum as advance and the Board agree upon. Money so paid in excess of the amount of call shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving such member not less than three months notice in writing.

Shareholders
Payment of calls
in advance

FORFEITURE AND LIEN

21. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter, during such time as the call or instalment remains unpaid, serve notice on such member requiring him to pay the same together with any interest that may have accrued and expenses, which might have been incurred by the Company by reasons of such non-payment.
22. The notice shall name a day (not being less than 30 (Thirty) days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place or places appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.
23. If the requirement of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such share as herein provided.
24. When any shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
25. Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot or otherwise dispose off the same in such manner as they think fit.

Notice may be
given for calls or
instalment
not paid

Form of notice

If notice not
complied with
shares may be
forfeited

Notice after
forfeiture

Forfeited share to
become property
of the Company

- Power to annul forfeiture** 26. The Directors may, at any time before any share so forfeited has been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as they think fit.
- Arrears to be paid notwithstanding forfeiture** 27. Any member whose shares have been forfeited shall notwithstanding such forfeiture, be liable to pay and shall forthwith pay to the Company all calls, instalments, interest and the expenses, owing upon or in respect of such shares, at the time of all instalments, interest and the forfeiture together with interest thereupon, from the time of the forfeiture until payment at 12(Twelve) per cent per annum or such other rate as the Directors may determine and the Directors may enforce the payment thereof without any deduction or allowance for the value of shares at the time of forfeiture but shall not be under any obligation to do so.
- Effect of forfeiture** 28. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved.
- Evidence of forfeiture** 29. A duly verified declaration in writing that the declarant is a Director of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof, shall constitute a written title to such shares.
- Company's lien on shares** 30. The Company shall have a first and paramount lien upon all the shares (not being fully paid up) registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof for all for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares, and no equitable interest in any share be created except upon the footing and condition that Article 9 hereof is to have full effect. Unless otherwise agreed, the registration of a transfer of shares, shall operate as a waiver of the Company's lien, if any, on such shares.
- Intention as to enforcing lien by sale** 31. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have elapsed and until notice in writing of the intention to sell shall have been served on such member, his committee, curator bonis or other person recognised by the Company as entitled to represent such member and default shall have been made by him or them in the payment of the sum payable as aforesaid for thirty days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable by such member, and the residual (if any) be paid to such member, his executors, administrators or other representatives or persons so recognised as aforesaid.
- Application of proceeds of sale**
- Validity of Shares** 32. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers by these presents given, the Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and after his name has been entered in the Register in respect of such shares his title to such shares shall not be

affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, nor impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

33. Where any shares under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered to the Company by the former holders of the said shares the Directors may issue new certificate in lieu of certificate not so delivered.

Power to issue new certificate

33A. Nomination of Securities

(i) Every holder of shares or debentures of the Company, may at any time, nominate a person to whom his shares or debentures of the Company shall vest in the event of his death and in such manner a may be prescribed under the Act.

(ii) Where the shares or debentures of the Company are held by more than one person jointly, the joint holders may together nominate a person to whom all the rights in the shares or debentures, as the case may be, shall vest in the event of death of all the joint holders in such manner as may be prescribed under the Act.

(iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise in respect of such shares or debentures of the Company, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares or debentures of the Company, the nominee shall, on the death of the shareholder or debenture holder or, as the case may be, on the death of the joint holders, become entitled to all the rights in such shares or debentures or, as the case may be, of all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner as may be prescribed under the Act.

(iv) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures to make the nomination to appoint any person to become entitled to shares, or debentures of, the Company in the manner prescribed under the Act, in the event of his death, during the minority.

(v) The provisions of this Article shall apply mutatis mutandis to a depositor of money with company as per the provision of section 58A of the Act.

TRANSFER AND TRANSMISSION OF SHARES

34. Subject to the provisions of the Act, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or transferee has been delivered to the Company together with the certificate or certificates of the shares, or if no such certificate is in existence along with the letter of allotment of shares. The instrument of transfer of any shares shall be signed both by or on behalf of the transferor and by or on behalf of transferees and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

Execution of transfer etc.

Application for transfer	35. Application for the registration of the transfer of a share may be made either by the transferor or the transferee provided that, where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee in the manner prescribed by the Act, and, subject to the provisions of Articles hereof, the company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.
Notice of transfer to registered holder	36. Before registering any transfer tendered for registration, the Company may, if it so thinks fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that, unless objection is taken, the transfer will be registered and if such registered holder fails to lodge an objection in writing at the office of the Company within two weeks from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer.
Register of transfers	37. The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer of any share.
In what case to decline to register transfer of shares	38. Subject to the provisions of section 111 of the Act, the Board, without assigning any reason for such refusal, may within one month from the date on which the instrument of transfer was delivered to the Company, refuse to register any transfer of a share upon which the Company has a lien and, in the case of a share not fully paid up, may refuse to register a transfer to a transferee of whom the Board does not approve. Provided that the registration of a transfer of share shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account.
No transfer to minor No fee for registration for transfer	39. (1) No transfer shall be made to a person of unsound mind. (2) No fee shall be charged for registration of transfer, probate, letter of administration, certificate of death or marriage, Power of Attorney or similar other instruments.
When instrument of transfer to be retained	40. All instruments of transfer duly approved shall be retained by the Company and in case of refusal, instruments of transfer shall be returned to the person who lodges the transfer deeds.
Notice of refusal to register transfer	41. If the Directors refuse to register the transfer of any shares, the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company or intimation given, send to the transferor and the transferee or the person giving intimation of such transfer, notice of such refusal.
Power to close transfer books and register	42. On giving seven days' notice by advertisement in a news paper circulating in the District in which the Office of the Company is situated, the Register of Members may be closed during such time as the Directors think fit not exceeding in the whole forty five days in each year but not exceeding thirty days at a time.
Transmission of registered shares	43. The executors or administrators or the holder of a succession certificate in respect of shares of a deceased member (not being one of several joint holders) shall be the

only person whom the Company shall recognise as having any title to the shares registered in the name of such member and, in case of the death of any one or more of the joint-holders of any registered shares the survivors shall be only persons recognised by the Company as having any title to or interest in such share but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Before recognising any legal representative or heir or a person otherwise claiming title to the shares the Company may require him to obtain a grant of probate or letters of administration or succession certificate, or other legal representation, as the case may be from a competent Court, provided nevertheless that in any case where the Board in its absolute discretion think fit, it shall be lawful for the Board to dispense with production of probate or letters of administration or a succession certificate or such other legal representation upon such terms as to indemnity or otherwise as the Board may consider desirable.

43A. Transmission of Securities in case of nomination:

- (i) Any person who becomes a nominee by the virtue of Article 33A, upon production of such, evidence as may be required by the Board and subject as hereinafter provided, elect, either.
 - (a) to be registered himself as holder of the share or debenture, as the case may be, or
 - (b) to make such transfer of the share or debenture, as the deceased shareholder or debenture holder, as the case may be, could have made.
- (ii) If the nominee elects to be registered as holder of the share or debenture, himself, as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased holder, as the case may be.
- (iii) Subject to the provisions of the Companies Act, 1956 and these articles, the relevant shares or debentures may be registered in the name of the nominee or the transferee as if the death of the holder of shares or debentures had not occurred and the notice and transfer were signed by the registered holder.
- (iv) A nominee on becoming entitled to any shares or debentures of the Company by a reason of death of the holder, shall be entitled to the same dividends and other advantages to which he would have been entitled if he was the registered holder of the shares or debentures, except that he shall not, before being registered as a member of such shares or debentures be entitled to exercise any right conferred by membership in relation to meetings of the company.

The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses, interest or other moneys payable in respect of the relevant share or debenture, until the requirements of the notice have been complied with.

(v) The provisions of this Article shall apply mutatis mutandis to a depositor of money with company as per the provisions of section 58A of the Act.

As to transfer of shares of deceased or insolvent members

44. Any person becoming entitled to or to transfer shares in consequence of the death or insolvency of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this article, or of his title as the Directors think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give), be registered as a member in respect of such shares or may, subject to the regulations as to transfer hereinbefore contained, transfer such shares. This Article is hereinafter referred to as 'The transmission Article'. Subject to any other provisions of these Articles if the person so becoming entitled to shares under this or the last preceding Article shall elect to be registered as a member in respect of the share himself he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If he shall elect to transfer to some other person he shall execute an instrument of transfer of shares. All the limitations, restrictions and provisions of these articles relating to the rights to transfer and the registration of transfers of shares shall be applicable to any such notice of transfer as aforesaid.

Transmission Article

Notice of election to be registered

Rights of executors and trustees

45. Subject to any other provisions of these Articles if the Directors in their sole discretion are satisfied in regard thereof, a person becoming entitled to a share in consequence of the death or insolvency of a member may receive and give a discharge for any dividends or other money payable in respect of the share.

Provisions of articles relating to transfer applicable

46. The instrument of transfer shall be in writing and all the provisions of Section 108 of the Companies Act, 1956 and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

SHARE WARRANTS

Power to issue share warrants

47. Subject to the provisions of Sections 114 and 115 of the Act and subject to any directions which may be given by the Company in General Meeting, the Board may issue share-warrants in such manner and on such terms and conditions as the Board may deem fit. In case of such issue Regulations 40 to 43 of table "A" in Schedule 1 to the Act, shall apply.

STOCKS

Stocks

48. The Company may exercise the power of conversion of its shares into stock and in that case regulations 37 to 39 of table "A" in Schedule I to the Act shall apply.

ALTERATION OF CAPITAL

Power to subdivide and consolidate

49. The Company may, by ordinary resolution, from time to time, alter the condition of Memorandum of Association as follows :-

- (a) Increase the Share Capital by such amount to be divided into shares of such amount as may be specified in the resolution.
- (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, so however, that in the sub-

division the proportion between the amount paid and the amount, if any unpaid on each reduced share shall be the same as it was in the share from which the reduced share is derived, and

- (d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the share so cancelled.
50. Subject to the provisions of Sections 100 to 104 of the Act, the Board may accept from any member the surrender of all or any of his shares on such terms and conditions as shall be agreed. Surrender

MODIFICATION OF RIGHTS

51. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be carried with consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a Separate Meeting of the holders of the shares of that class. To every such separate meeting the provisions of these Articles, relating to general meeting shall apply, but so that the necessary quorum shall be two persons atleast holding or representing by proxy one-tenth of the issued shares of the class but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each shares of the class of which he is the holder. The company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar of Companies. Power to modify rights

BORROWING POWERS

52. The Board may from time to time and at its discretion, subject to the provisions of Section 58A, 292 and 293 of the Act, and Regulations made thereunder and Directions issued by the RBI raise or borrow, either from the Directors or from elsewhere and secure the payment of any sums or sum of money for the purpose of the Company. Power to borrow
53. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds, perpetual or redeemable debentures or debenture-stock, or any mortgage, or other security on the undertaking of the whole or part of the property of the Company (both present and future), including its uncalled capital for the time being, provided that debentures with the rights to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting and subject to the provisions of the Act. Conditions on which money may be borrowed
54. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Issue at discount etc. or with special privileges

- Instrument of transfer**
55. Save as provided in Section 108 of the Act, no transfer of debenture shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of debentures.
56. If the Board refuses to register the transfer of any debentures, the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.

RESERVES

- Reserves**
57. Subject to the provisions of the Act, the Board shall in accordance with Section 205 (2A) of the Act, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at its discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company as the Board may from time to time think fit). The Board may also carry forward any profit which it may think prudent not to divide without setting them aside as a reserve.

- Capitalisation**
58. Any General Meeting may resolve that the whole or any part of the undivided profits of the Company (which expression shall include any premiums received on the issue of shares and any profits or other sums which have been set aside as a reserve or reserves or have been carried forward without being divided) be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised amount be applied on behalf of such members in paying up in full any unissued shares of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such member in full satisfaction of their interest in the said capitalised amount. Provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Account may, for the purposes of this Article only be applied in paying up of unissued shares to be issued to members of the company as fully-paid bonus shares.

- Fractional certificates**
59. For the purpose of giving effect to any resolution under last two preceding Articles, the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificate.

GENERAL MEETINGS

- Extra ordinary General Meeting**
60. The Directors may, whenever they think fit, call an Extra Ordinary General Meeting provided however if at any time there are not in India, Directors capable of acting who are sufficient in number to form a quorum any Director present in India may call an Extra ordinary General Meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.

- Calling of Extra ordinary General Meeting on requisition**
61. The Board of Directors of the Company shall on the requisition of such member or members of the company as is specified in sub-section (4) of Section 169 of the Act forthwith proceed to call an Extra ordinary General Meeting of the Company and in

respect of any such requisition and of any meeting to be called pursuant thereto, all the provisions of section 169 of the Act and of any statutory modification thereof for the time being shall apply.

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| 62. | The quorum for a general meeting shall be five members present in person. | Quorum |
| 63. | At every General Meeting, the Chair shall be taken by the Chairman of the Board of Directors. If at any meeting, the Chairman of the Board of Directors be not present within fifteen minutes after the time appointed for holding the meeting or, though present be unwilling to act as chairman, the members present shall choose one of the Directors present to be Chairman or if no Director shall be present or though present shall be unwilling to take the Chair then the members present shall choose one of their members, being a member entitled to vote, to be Chairman. | Chairman |
| 64. | Any act or resolution which, under the provisions of this Article or of the Act, is permitted shall be sufficiently so done or passed if effected by an ordinary resolution unless either the Act or the articles specifically require such act to be done or resolution passed by a special resolution. | Sufficiency of ordinary resolutions |
| 65. | If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon a requisition of share holders shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at same time and place, unless the same shall be public holiday when the meeting shall stand adjourned to the next day not being a public holiday at the same time and place and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting, those members who are present and not being less than two persons shall be a quorum and may transact the business for which the meeting was called. | When if quorum be not present, meeting to be dissolved and when adjourned |
| 66. | In the case of an equality of votes the Chairman shall both on a show of hands and a poll have a casting vote in addition to the vote or votes to which he may be entitled as a member. | How question of resolutions to be decided at meetings |
| 67. | The Chairman of a General Meeting may adjourn the same, from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. It shall not be necessary to give notice to the members of such adjournment or of the time, date and place appointed for the holding of the adjourned meeting. | Power to adjourn General Meeting |
| 68. | If a poll be demanded, the demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. | Business may proceed notwithstanding demand of poll |

VOTES OF MEMBERS

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| 69. (1) | On a show of hands every member present in person and being a holder of Equity Shares shall have one vote and every person present either as a proxy on behalf of a holder of Equity Shares or as a duly authorised representative of a body corporate being a holder of Equity Shares, if he is not entitled to vote in his own right, shall have one vote. | Vote of members |
| (2) | On a poll the voting rights of a holder of Equity Shares shall be as specified in Section 87 of the Act. | |

(3) The voting rights of the holders of the Preference Shares including the Redeemable Cumulative Preference Shares shall be in accordance with the provisions of section 87 of the Act.

(4) No company or body corporate shall vote by proxy so long as a resolution of its Board of Directors under Section 187 of the Act is in force and the representative named in such resolution is present at the General Meeting at which the vote by proxy is tendered.

Votes in respect of deceased, insolvent and insane members

70. A person becoming entitled to a share shall not before being registered as member in respect of the share be entitled to exercise in respect thereof any right conferred by membership in relation to the meeting of the Company.

If any member be a lunatic or idiot, he may vote whether on a show of hands or at a poll by his committee or other legal curator and such last mentioned persons may give their votes by proxy provided twenty four hours atleast before the time of holding the meeting or adjourned meeting, as the case may be, at which any such person proposes to vote he shall satisfy the Board of his rights under this Article unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Joint holders

71. Where there are joint holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting either personally or by proxy then that one of the said persons so present whose name stands prior in order on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executor or administrators of deceased member in whose name any share stands shall for the purpose of this Article be deemed joint-holders thereof.

Instrument appointing proxy to be in writing

72. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorised in writing or if such appointer is a corporation under its common seal or the hands of its Attorney.

Instrument appointing proxy to be deposited at the office

73. The instrument appointing a proxy and the Power-of-Attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of authority shall be deposited at the office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid.

When vote by proxy valid though authority revoked

74. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of transfer of the share in respect of which the vote is given. Provided no intimation in writing of the death, insanity, revocation of transfer of the share shall have been received at the office or by the Chairman of the Meeting before the vote is given. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

Form of instrument appointing proxy

75. Every instrument appointing a proxy shall as nearly as circumstances will admit, be in the form set out in Schedule IX to the Act.

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| 76. | No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote not disallowed at such meeting or poll and whether given personally or by proxy or otherwise shall be deemed valid for all purposes. | Validity or vote |
| 76A. | "Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and fulfilling the requirements as laid down in Section 179 of the Act, for the time being in force." | |
| 77. | No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right or lien. | Restrictions on voting |

DIRECTORS GENERAL PROVISIONS

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| 78. | The number of Directors shall not be less than three and not more than twelve. | Number of Directors | | | | |
| 79. | The following shall be the First Directors of the Company : | First Directors | | | | |
| | <table border="0" style="width: 100%;"> <tr> <td style="width: 50%;">1. Shri Anil Kumar Jain</td> <td style="width: 50%;">3. Shri Anil Kumar Mittal</td> </tr> <tr> <td>2. Shri Govind Prasad Agarwal</td> <td></td> </tr> </table> | 1. Shri Anil Kumar Jain | 3. Shri Anil Kumar Mittal | 2. Shri Govind Prasad Agarwal | | |
| 1. Shri Anil Kumar Jain | 3. Shri Anil Kumar Mittal | | | | | |
| 2. Shri Govind Prasad Agarwal | | | | | | |
| 80. | The Directors shall have power, at any time and from time to time, to appoint any person as an additional Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by the Articles. Any director so appointed shall hold office only until the next Annual General Meeting of the Company and shall be eligible for re-election. | Power of Directors to add its number | | | | |
| 81. | A Director shall not be required to hold any share qualification. | Share qualification of Directors | | | | |
| 82. | Each Director shall be entitled to be paid out of the funds of the company by way of sitting fees for his services not exceeding the sum of Rs. 250/- (Rupees Two Hundred Fifty) as may be fixed by Directors from time to time for every meeting of the Board of Directors or committee thereof attended by him. Subject to provisions of the Companies Act, 1956, the Directors shall be entitled to receive in each year a Commission @1% (One per cent) of the net profits of the Company, such commission to be calculated on the net profits of the Company to be computed in accordance with the provisions of the Act, 1956 and such commission shall be divided among the Directors in such proportion and manner as may be determined by them. The Directors may allow and pay to any Director who for the time being is resident out of the place at which any Meeting of the Directors may be held and who shall come to that place for the purpose of attending such meeting such sum as the Directors may consider fair and reasonable for his expenses in connection with his attending the meeting in addition to his remuneration as above specified. If any Director being willing is appointed to an executive office either whole time or part time or to be called upon to perform extra services or to make any special exertions for any of the purposes of the Company then, subject to Sections 198, 309, 310 and 314 of the Act, the Board may remunerate such Director either by a fixed sum or by | Remuneration of Directors | | | | |

a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.

82A. The sitting fees payable to a Director for attending a meeting of the Board or a Committee of the Board or a general meeting shall be regulated as per the provisions of Section 310 of the Act and Schedule XIII thereof.

Continuing
Directors may act

83. The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum number above fixed, the Directors shall not except for the purpose of filling vacancies or of summoning a General Meeting act so long as the number is below the minimum.

Directors may
contract with
Company

84. Subject to the provisions of Sections 297, 299, 309 and 314 of the Act, the Directors (including Managing Director) shall not be disqualified by reason of his or their office as such, from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with a relative of such Directors or the Managing Director or with any firm in which any Director or a relative shall be a partner or with any other partner or with a private company in which such Director is a member or director interested be avoided, nor shall any Director or otherwise so contracting or being such members or so interested be liable to account to the company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established.

APPOINTMENT OF DIRECTORS

Appointment of
Directors

85. The Company in General Meeting may, subject to the provision of these Articles and the Act, at any time elect any person to be a Director and may, from time to time, increase or reduce the number of directors.

85A. Any member of the company shall be competent to propose the name of any person who is otherwise not disqualified as being a director of a company, for the office of director in the company and shall accordingly give a notice of at least 14 days in writing alongwith a deposit of Rs. 500/- (Rupees Five Hundred) or such sum as may for the time being be prescribed by the Act, which shall be refunded only after the person proposed to be appointed as director is elected.

Board may fill up
Casual vacancies

86. If any Director appointed by the Company in general meeting vacates office as a Director before his term of office will expire in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Section 284 of the Act.

Nominee
Directors

87. The Company shall, subject to the provisions of the Act, be entitled to agree with any person, firm or corporation that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Company may deem fit. The Corporation, firm or person shall be entitled, from time to time, to remove any such Director or Directors and appoint another or others in his or their places. He shall be entitled to the same rights and privileges and be subject to the same obligation as any other Director of the company.

88. (a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit and Investment Corporation of India Limited (ICICI), Life Insurance Corporation of India (LIC), General Insurance Corporation of India (GIC), Unit Trust of India (UTI) and other Financial Institutions of Central or State Governments or to any other Corporation or Institution or to any other Financing Company or other Body out of any loans granted by them to the Company or so long as IDBI, IFCI, ICICI, LIC, GIC, UTI, or any other Financing Company or Body (each of which IDBI, IFCI, ICICI, and LIC, GIC, UTI or other Finance Corporation or Credit Corporation or any other financing Company or body is hereinafter in these Articles referred to as "the Corporation") continue to hold shares in the company as a result of underwriting or direct subscription, the Corporation shall have a right to appoint from time to time any person or persons as a director or directors, whole time or non-whole time, (which director or directors is/are hereinafter referred to as nominee director/s) on the board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.
- (b) The Board of directors of the company shall have no power to remove from office the nominee director/s. At the option of the Corporation, such nominee director/s shall not be liable to retirement by rotation of directors. Subject as aforesaid, the nominee director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other director of the Company.
- (c) The nominee director/s so appointed shall hold the said office only so long as any moneys remain owing by the company to the Corporation or as a result of underwriting or direct subscription and the nominee director/s so appointed in exercise of the said power shall ipso-facto vacate such office immediately after the moneys owing by the company to the Corporation are paid off or the Corporation ceasing to hold shares in the Company.
- (d) The nominee director/s appointed under this Article shall be entitled to receive all notices of and attend all general meetings, board meetings and of the meetings of the committee of which the nominee director/s is/are member/s and also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (e) The Company shall pay to the nominee director/s sitting fees and expenses which the other directors of the Company are entitled to, but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the company, the fees, commission, moneys and remuneration in relation to such nominee director/s shall accrue to the Corporation and the same shall accordingly be paid by the company directly to the Corporation. Any expenses that may be incurred by the Corporation or such nominee director/s in connection with their appointment or directorship shall also be paid or reimbursed by the company to the Corporation or as the case may be to such nominee director/s. Provided that if any such nominee director/s is an officer

Nomination of
Director by
Financial and
of institutions

of the Corporation the sitting fees, in relation to such nominee director/s shall also accrue to Corporation and the same shall accordingly be paid by the company directly to the Corporation. Provided also that in the event of the nominee director/s being appointed as wholetime director/s such nominee directors shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a wholetime director, in the management of the affairs of the Company. Such nominee director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation.

Alternate
Directors

89. Subject to the provisions of section 313 of the Act, the Board may appoint any person to act as an alternate director for a director during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate director; shall be entitled to notice of meetings of the Board and to attend and vote thereat accordingly, but he shall ipso facto vacate office if and/when the absent director returns to State in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director.

ROTATION OF DIRECTORS

Rotation of
Directors

90. (1) Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation.
- (2) At each Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.
- (3) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those to retire shall, in default of and subject to any agreement among themselves, be determined by lot.
- (4) If at any Annual General Meeting all the Directors appointed under Article 87 and 110 hereby are not exempt from retirement by rotation under Section 255 of the Act, then to the extent permitted by the said Section, the exemption shall extend to the Directors or Director appointed under Article 87. Subject to the foregoing provisions as between Directors appointed under any of the Articles referred to above, the Director or Directors who shall not be liable to retire by rotation shall be determined by and in accordance with their respective seniorities as may be determined by the Board.

Retiring
Directors eligible
for re-election

91. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.
92. Subject to any resolution for reducing the number of Directors, if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled up, the meeting shall stand adjourned till the next succeeding day which is not a public holiday at the same time and place and if at the adjourned

meeting, the places of the retiring Directors are not filled up, the retiring Directors or such of them as have not had their places filled up shall (if willing to continue in office) be deemed to have been re-elected at the adjourned meeting.

PROCEEDINGS OF DIRECTORS

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| <p>93. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit. Notice in writing of every meeting of the Directors shall ordinarily be given by a Director or such other officer of the company duly authorised in this behalf to every Director for the time being in India, and at his usual address in India to every other Director.</p> | <p>Meetings of Directors</p> |
| <p>94. The quorum for a meeting of the Directors shall be determined, from time to time, in accordance with the provisions of section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Directors, it shall be adjourned until such date and time as the Directors present shall appoint.</p> | <p>Quorum</p> |
| <p>95. The Secretary may at any time, and upon request of any two Directors shall, summon a meeting of the Directors.</p> | <p>Summoning a meeting of Directors</p> |
| <p>96. Subject to the provisions of Sections 316, 372(5) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes, each director having one vote and in case of an equality of votes, the Chairman shall have a second or casting vote.</p> | <p>Voting at Meeting</p> |
| <p>97. The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors. Provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, the Directors present shall choose one of their members to be Chairman of such meeting.</p> | <p>Chairman of Meeting</p> |
| <p>98. A meeting of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company and the act for the time being vested in or exercisable by the Directors generally.</p> | <p>Act of meeting</p> |
| <p>99. The Directors may, subject to compliance of the provisions of the Act, from time to time, delegate any of their powers to committee(s) consisting of such member or members of their body as they think fit, and may, from time to time, revoke such delegation. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may, from time to time be imposed on it by the Directors. The meeting and proceedings of any such Committee, if consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under this Article.</p> | <p>To appoint Committee and to delegate power and revoke it</p> |
| <p>100. All acts done at any meeting of Directors or of a Committee of the Directors or by any person acting as a Director shall be valid notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors, Committee or person acting as aforesaid or that they or any of them were disqualified.</p> | <p>Validity of acts</p> |

Resolution by circulation	<p>101. Except a resolution which the Act, requires it specifically to be passed in a board meeting, a resolution may be passed by the Directors or Committee thereof by circulation in accordance with the provisions of Section 289 of the Act.</p> <p>Minutes of any meeting of Directors or of any Committee or of the Company if purporting to be signed by the Chairman of such meeting or by the Chairman of next succeeding meeting shall be receivable as prima facie evidence of the matters in such minutes.</p>
POWERS OF DIRECTORS	
General power of the Company vested in the Directors	<p>102. Subject to the provisions of the Act, the control of the Company shall be vested in the Directors who shall be entitled to exercise all such powers and to do all such acts and things as may be exercised or done by the Company and are not hereby or by law expressly required or directed to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of any law and of these presents, from time to time, made by the Company in General Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.</p>
Power to delegate	<p>103. Without prejudice to the general powers conferred by the preceding article the Directors may, from time to time and at any time, subject to the restrictions contained in the Act, delegate to managers, secretaries, officers, assistants and other employees or other persons (including any firm or body corporate) any of the powers authorised and discretions for the time being vested in the Directors.</p>
Power to authorise sub-delegation	<p>104. The Directors may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.</p>
Signing of documents	<p>105. All deeds, agreements and documents and all cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted or endorsed or otherwise executed, as the case may be by such persons (including any firm or body corporate) whether in the employment of the Company or not and in such manner as the Directors shall, from time to time, by resolution determine.</p>
Management abroad	<p>106. The Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local bodies and agents and fix their remuneration and delegate to them such powers as may be deemed requisite or expedient. The foreign seal shall be affixed by the authority and in the presence of and instruments sealed therein shall be signed by, such persons as the Directors shall, from time to time by writing under the common seal, appoint. The company may also exercise the powers of keeping Foreign Registers. Such regulations not being in consistent with the provisions of Sections 157 and 158 of the Act, the Board may, from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law.</p>
Manager or Secretary	<p>107. A Manager or secretary may be appointed by the Directors on such terms, at such remuneration and upon such conditions as they may think fit, and any Manager or Secretary appointed may be removed by the Directors.</p>

A Director may be appointed as Manager or Secretary, subject to Sections 314, 197A, 383A, 387, and 388 of the Act.

108. A provision of the Act or these regulations requiring or authorising a thing to be done by a director, manager or secretary shall not be satisfied by its being done by the same person acting both as director and as, or in place of the manager or secretary.

Act of Director,
Manager or
Secretary

MANAGING DIRECTORS

109. Subject to the provisions of Sections 197A, 269, 316 and 317 and Schedule XIII of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors of Company and may, from time to time, (subject to the provisions of any contract between him or them and the Company), remove or dismiss him or them from office and appoint another or others in his place or their places.

Power to appoint
Managing Director

110. Subject to the provisions of Section 255 of the Act and Article 90 (4) change hereof, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, but he shall be counted for as certaining the number of Directors to retire (Subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director for any cause.

To what
provisions he shall
be subjected

111. Subject to the provisions of Sections 198, 309, 310, 311 and Schedule XIII of the Act, a Managing Director shall, in addition to the remuneration payable to him as a Director of the Company under the Articles, receive such additional remunerations as may, from time to time, be sanctioned by the Company.

Remuneration of
Managing Director

112. Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in Sections 292 and 293 thereof, the Board may, from time to time, entrust to and confer upon a Managing Director for the time being such of the powers exerciseable under these presents by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks fit, and the Board may confer such powers either collaterally with, or to the exclusion of, and in substitution for any of the powers of the Board in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

Powers of
Managing Director

COMMENCEMENT OF BUSINESS

113. The Company shall not at any time commence any business out of other objects of its Memorandum of Association unless the provisions of Section 149 of the Act have been duly complied with by it.

Compliance before
commencement of
new business

SEAL

114. The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of the Directors or a Committee of the Directors previously given and one Director at least shall sign every instrument to which the seal is affixed provided nevertheless that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same.

Custody of seal

DIVIDENDS

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|-------------------------------------|---|
| How Profits shall be divisible | 115. Subject to Rights of members entitled to shares (if any) with preferential or special rights attached to them, the profits of the Company, from time to time, determined to be distributed as dividend in respect of any year or other period shall be applied for payment of dividend on the shares in proportion to the amount of capital paid up on the Shares provided that unless the Board otherwise determines all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which dividend is paid. Provided always that Subject as aforesaid any capital paid up on a share during the period in respect of which a dividend is declared shall (unless the Board otherwise determines or the terms of issue otherwise provide, as the case may be), only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment but so that where capital is paid up in advance of calls such capital shall not confer a right to participate in profits. |
| Declaration of dividends | 116. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 205 of the Act, fix the time for payment. |
| Restrictions of amount of dividends | 117. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend. |
| Dividend out of profit only | 118. No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits and no dividend shall carry interest as against the Company. |
| What to be deemed net profits | 119. The declaration of the Directors as to the amount of the net profits in the audited annual accounts of the Company for any year shall be conclusive. |
| Interim dividends | 120. The Directors may, from time to time, pay to the members such interim dividends as in their judgement the position of the Company justifies. |
| Debts may be deducted | 121. The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists, subject to Section 205 A of the Act.
122. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer. |
| Retention in certain cases | 123. Subject to Section 205A of the Act, the Directors may retain the dividends payable upon shares in respect of which any person is under the transmission Article entitled to become a member or which any person under the Article is entitled to transfer until such person shall duly become a member in respect thereof or shall transfer the same. |
| Dividend to joint-holders | 124. Any one of the several persons who are registered as jointholders of any share may give effectual receipts of all dividend payments on account of dividends in respect of such shares. |
| Payment by post | 125. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through post to the registered address of the member or person entitled thereto, or in the case of joint-holders to the registered address of that one whose name |

stands first on the Register in respect of the joint holding or to such person and such address and the member or person entitled or such joint-holders as the case may be, may direct and every cheque or warrant so sent shall be made payable at par to the person or to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint-holders, as the case may be, may direct.

126. The payment of every cheque or warrant sent under the provisions of the last preceding Article shall, if such cheque or warrant purports to be duly endorsed, be a good discharge to the Company in respect thereof, provided nevertheless that the Company shall not be responsible for the loss of any cheque, warrant or postal money order which shall be sent by post to any member or by his order to any other person in respect of any dividend.

126A. No unclaimed or unpaid dividend shall be forfeited and the Company shall comply with the provisions of section 205A and 205B read with section 205C of the Act or rules made thereunder in respect of any dividend remaining unpaid or unclaimed with the Company.

126B. The Company shall comply with the provisions of Section 205C of the Act, in respect of any money remaining unpaid with the Company in the nature of (i) application moneys received by the Company for allotment of any securities and due for refund, (ii) deposit received by the Company and due for repayment; (iii) debentures issued by the Company and matured for redemption; and (iv) the interest, if any, accrued on the amounts referred at items (i) to (iii) respectively.

BOOKS AND DOCUMENTS

127. The Books of Account shall be kept at the registered office or at such other place as the Directors think fit, and shall be open to inspection by the Directors during business hours.

128. The Directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations the accounts or books or documents of the Company or any of them shall be open for inspection to members not being Directors, and no member (not being a Director) shall have any right of inspection to any books of account or documents of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting.

129. Balance Sheet and Profit and Loss Account will be audited once in a year by a qualified auditor for correctness as per provisions of the Act.

130. The first auditors of the company shall be appointed by the Board of Directors within one month after its incorporation who shall hold office till the conclusion of first annual general meeting.

131. The directors may fill up any casual vacancy in the office of the auditors.

132. The remuneration of the auditors shall be fixed by the company in the annual general meeting except as otherwise decided or that remuneration of the first or any auditors appointed by the directors may be fixed by the directors.

When payments
good discharge

Where to be kept

Inspection by
members

Balance Sheet
and Profit and
Loss Account

Audit

NOTICES

How notice served on members
Transfer etc. bound by prior notices

133. The Company shall comply with the provisions of Sections 53, 172 and 190 of the Act as to the serving of notices.

134. Every person who, by operation of law, or by transfer or by other means whatsoever, shall become entitled to any shares shall be bound by every notice in respect of such share which previously to his name and address being entered on the register shall be duly given to the person from whom he derives his title to such share.

Notice valid through members deceased

135. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the Company has notice of his demise, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators, and all persons, if any, jointly interested with him or her in any such share.

How notice to be signed

136. The signature to any notice to be given by the Company may be written or printed.

RECONSTRUCTION

Reconstruction

137. On any sale of the undertaking of the Company, the Directors or the Liquidators on a winding up may, if authorised by a special resolution, accept fully paid or partly paid-up shares; debentures or securities of any other Company whether incorporated in India or not other than existing or to be formed for the purchase in whole or in part of the property of the Company, and the Directors (if the profits of the Company permit), or the Liquidators (in a winding-up) may distribute such shares or securities or any other property of Company amongst the members without realisation, or vest the same in trustees for them, and any Special resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights, if any, under Section 494 of the Act as are incapable of being varied or excluded by these presents.

SECURITY

No shareholder to enter the premises of the Company without permissions

138. Subject to the provisions of law of land and the Act, no member or other person (not being a Director) shall be entitled to enter upon the property of the company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors, or subject to article 126 to require discovery or any information respecting any detail of the Company's trading or any matter which is or may be in nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interest of the members of the Company to communicate.

WINDING UP

- | | |
|--|---|
| <p>139. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid-up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.</p> | <p>Distribution of assets</p> |
| <p>140. In the event of Company being wound up, whether voluntarily or otherwise, the liquidators, may with the sanction of Special Resolution divide among the contributories, in species or kind, any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories or any of them, as the Liquidators, with like sanction shall think fit.</p> | <p>Distribution of assets in specie</p> |

INDEMNITY

- | | |
|--|---|
| <p>141. Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified against and it shall be the duty of the Directors to pay out of the funds of the Company all bonafide costs, losses and expenses (including travelling expenses) which any such Directors, Manager or Secretary or other officer or employee may incur or become liable to by reason of any contract entered into or any way in the discharge of his or their duties and in particular, and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him or by them as such Director, Manager, Secretary, Officer or employee in defending any proceeding whether civil or criminal in which judgement is given in his or their favour or he or they is or are acquitted, or in connection with any application under Section 633 of the Act in which relief is granted by the Court and the amount for which such imdernity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.</p> | <p>Indemnity</p> |
| <p>142. Subject to the provisions of the Act and so far as such provisions permit, no Director, Auditor or other Officer of the Company shall be liable for acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss occasioned by any error of judgement, omission, default, or oversight on his part, or for any loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.</p> | <p>Individual responsibility of Directors</p> |

	Name, Description, Occupation and address of subscribers	Signature of subscriber	Signature of witness with address and occupations
1.	Anil Kumar Jain S/o Shri N. L. Jain Grand Pradi, F. R. H-5 A. K. Marg, Bombay-36 Industrialist	Sd/-	<p>I witness for all the signature who have signed in my presence at New Delhi.</p> <p>Sd/- Subhash Kumar Bansal S/o Shri R. K. Agarwal Chartered Accountant M. No. 88279 Flat No.90, UCO Apartment, Sector-9 Rohani, Delhi</p>
2.	Davender Kumar S/o Shri Padam Sain Goyal 37/11, East Patel Nagar, New Delhi-110008 Service	Sd/-	
3.	Jagdish Kumar Agarwal S/o Shri B. D. Agarwal C-2/10 Prashant Vihar, Delhi-110085 Chartered Accountant	Sd/-	
4.	Govind Prasad Agrawal S/o Shri J. N. Agrawal 5/17, East Patel Nagar, New Delhi-110008 Service	Sd/-	
5.	Baldev Raj Budhiraja S/o Late Shri Ram Saran GB-3, Shivaji Enclave, Shivaji Marg, New Delhi-27 Service	Sd/-	
6.	Raj Kumar Jain S/o Late Shri Premchand Jain 43/1, East Patel Nagar, New Delhi-8 Service	Sd/-	
7.	Anil Kumar Mittal S/o Shri G. R. Mittal H No. 210/1, Street No. 5, Padam Nagar, Kishan Ganj, Delhi-110007 Service	Sd/-	

Place : New Delhi

Dated 25-09-91



Margo Finance Limited

Corporate Office: 2nd Floor, 15/76,
Old Rajinder Nagar, New Delhi-110060
Tel : 011-41539444, 25767330
E-mail : mfdelhi.1991@gmail.com
Website : www.margofinance.com
CIN : L65910MH1991PLC080534

To,
The Board of Directors,
Margo Finance Limited
2nd Floor, 15/76, Old Rajinder Nagar,
New Delhi – 110060.

Subject: Consent for Re-appointment as Director

Dear Sir(s),

I, Shri Dass Maheshwari (DIN: 00181615), Whole Time Director- Finance of Margo Finance Limited ("the Company") resident of Flat No-6, 2nd Floor, Yashoda Appartment, U-135, Shakarpur, Vikas Marg, Delhi – 110092, liable to retire at the ensuing Annual General Meeting (AGM), give my consent for re-appointment as Director at the said AGM of the Company.

For **Margo Finance Limited**

Shri Dass Maheshwari
Whole Time Director & CFO
DIN: 00181615

Place: Delhi

Date:

Form DIR-2
Consent to act as a Director of a Company

[Pursuant to section 152(5) and Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014]

To,
The Board of Directors,
Margo Finance Limited
2nd Floor, 15/76, Old Rajinder Nagar,
New Delhi – 110060

Subject: Consent to act as a Director

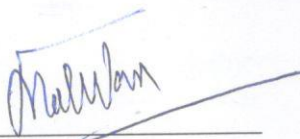
I, Shri Dass Maheshwari, hereby give my consent to act as Whole Time Director designated as "Whole Time Director- Finance & CFO" of Margo Finance Limited, pursuant to sub-section (5) of Section 152 of the Companies Act, 2013 and certify that I am not disqualified to become a director under the Companies Act, 2013.

Director Identification Number (DIN)	00181615
Name (in full)	Shri Dass Maheshwari
Father's Name (in full)	Narayan Dass Maheshwari
Address	Flat No-6, 2 nd Floor, Yashoda Appartment, U-135, Shakarpur, Vikas Marg, Delhi – 110092
E-mail id	sd.maheshwari@margofinance.com
Mobile no	9871980381
Income-tax PAN	AAAPM1904D
Occupation	Service
Date of birth	14/01/1953
Nationality	Indian
No. of companies in which I am already a Director and out of such companies the names of the companies in which I am a Managing Director, Chief Executive Officer, Whole time Director, Secretary, Chief Financial Officer, and Manager.	2
Particulars of membership No. and Certificate of practice No. if the applicant is a member of any professional Institute. Specifically state NIL if none.	Nil

DECLARATION

1. I declare that I have not been convicted of any offence in connection with the promotion, formation or management of any Company or LLP and have not been found guilty of any fraud or misfeasance or of any breach of duty to any company under this Act or any previous company law in the last five years. I further declare that if appointed my total Directorship in all the companies shall not exceed the prescribed number of companies in which a person can be appointed as a Director.
2. I further declare that I am not required to obtain the security clearance from the Ministry of Home Affairs, Government of India before seeking appointment as director.

Signature: _____



Name: Shri Dass Maheshwari

Designation: Whole Time Director & CFO

DIN: 00181615

Date:

Place: Delhi

Attachments:

1. Proof of identity
2. Proof of residence



Ashu Gupta & Co.

COMPANY SECRETARIES

204A, Second Floor, 23, S.B.I. Building
Opp. DLF Tower, Shivaji Marg
New Delhi-110 015
Tel. : 011- 45700331 Mob. : 9899021740
E-mail : ashugupta.cs@gmail.com

Date: 12.05.2025

To,
The Board of Directors,
Margo Finance Limited
Regd. Office: Office No. 3, Plot No. 266, Village Alte,
Kumbhoj Road, Taluka Hatkanangale, Dist. Kolhapur, Maharashtra-416109
Corp. Office: 2nd Floor, 15/76,
Old Rajinder Nagar Delhi-110060

Subject: Consent to act as Scrutinizer

Dear Sir,

I, Ashu Gupta, Practicing Company Secretary, do hereby give my consent to act as the Scrutinizer for the e-voting process of your Company for the forthcoming Annual General Meeting for the financial year ended 31.03.2025 in terms of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Rule 20 of Companies (Management and Administration) Rules, 2014.

I hereby confirm that I am not a relative of any director of the Company.

Thanking You,
Yours Faithfully,

For **Ashu Gupta & Co.**

(Ashu Gupta)
Company Secretary
FCS: 4123
CP No: 6646

Register of Directors & Key Managerial Personnel's

Director Identification Number (optional for key managerial personnel)	Present name and surname in full	Any former name or surname in full	Father's name, mother's name and spouse's name(if married) and surnames in full	Date of birth	Residential address (present as well as permanent)	Nationality (including the nationality of origin, if different)	Occupation	Date of the board resolution in which the appointment was made	Date of appointment and reappointment in the company	Date of cessation of office and reasons therefor	Office of director or key managerial personnel held or relinquished in any other body corporate	Membership number of the Institute of Company Secretaries of India in case of Company	Permanent Account Number (mandatory for key managerial personnel if not having DIN)
00086106	Mr. Anil Kumar Jain	-	Late Mr. Niranjan Lal Jain	09/05/1953	FRH 5, Grand Paradi Apartments, A.K. Marg, Kempes Corner, Mumbai- 400036	Indian	Business	18-10-1991			1. Indo Count Industries Limited 2. Pranavadiya Spinning Mills Limited (Amalgated with Indo Count Industries Limited w.e.f 20th October, 2022) 3. Indo Count Retail Ventures Private Limited (w.e.f.26.02.2016) 4. Indo Count Global DMCC (Formerly known as Hometex Global DMCC, UAE) (appointed as Non-Executive Director w.e.f. 23.11.2017 & ceased w.e.f 8th February, 2019)	NA	AAGPJ2751F
00400892	Mr. Sushilkumar Agrawal	-	Late Mr. Krishna Gopal Agrawal	28-06-1948	A/2, Matru Ashish, 14th Floor, 454, Nepeansea Road, Mumbai – 400 036	Indian	Business	11-08-2016	21-08-2017		1. Globesecure Technologies Limited 2. Reliance Broadcast Network Limited 3. Goldengadre Financial Services Limited 4. Reliance Wealth Management Limited 5. Reliance Health Insurance Limited 6. Indian Commodity Exchange Limited 7. Reliance Home Finance Limited 8. Ana Cyber Forensic Private Limited 9. Reliance Financial Advisory Services Private Limited 10. N D Kapur & co 11. Dole Shipping Corporation Limited	NA	AACPA0500F
00181615	Mr. Shri Dass Maheshwari	-	Mr. Narayan Dass Maheshwari	14-01-1953	Flat No-6, 2nd Floor, Yashoda Apartment, U-135, Shakarpur, Vikas Marg, Delhi – 110092	Indian	Service	08-02-2024	Date of Re-appointment 08-02-2024		1. Indocount Securities Limited 2. Skyrise Properties Pvt Ltd	NA	AAAPM1904D
00008429	Mr. Govind Prasad Agrawal	-	Late Shri. Jagdish Narayan Agrawal	09-09-1954	8/29, First Floor, West Patel Nagar, New Delhi, 110008	Indian	Professional	18-10-1991	23-08-2019 Appointed as Non Executive Director w.e.f. 23/08/2024		1. Avonmore Capital & Management Services Limited 2. Rini Corporate Services Private Limited	NA	AAEPA9372M
08127803	Ms. Smita Kulkarni	-	Late Mr. Kishore M Kulkarni	07-10-1956	2 B- 203, Umiya Nagar Vishweshwar Nagar Road, Off Aarey Road, Near Udipi Hotel, Vishweshwar Nagar, Goregaon East, Mumbai Maharashtra – 400063	Indian	Service	08-05-2018	08-05-2018	-	-	NA	ADIPK8935B
00489489	Mr. Ambarish Sodha	-	Mr. Ratilal Makndas Sodha	01-05-1953	401, Vasant Vihar, 10th Road Santacruz (East), Mumbai- 400055	Indian	Practicing CA	11-09-2019			1. A. R Sodha & Co	NA	AAPPS1672R
-	Ms. Krishna Makwana	-	Mr. Bharat Makwana	04-09-1999	Kesare Mohammadi Building, 1st Floor Room No. 9/C 14th Khetwadi, benid cama baug hall, Mumbai 400004	Indian	Professional	08-02-2024	08-02-2024		-	A72595	ENDPM2764M

Form MBP – 4

REGISTER OF CONTRACTS WITH RELATED PARTY AND CONTRACTS AND BODIES ETC. IN WHICH DIRECTORS ARE INTERESTED

[Pursuant to section 189(1) and rule 16(1)]

A. Contracts or agreements with any related party under section 188 or in which any director is concerned or interested under sub-section (2) of section 184

Date of contract/ arrangement	Name of the party with which contract is entered into	Name of the interested director	Relation with director/ company/Nature of concern or interest	Principal terms and conditions	Whether the transaction is at arm's length basis	Date of approval at the meeting of the Board	Details of voting on such resolution			Date of the next meeting at which register was placed for signature	Reference of specific items – (a) to (g) under sub-section (1) of section 188	Amount of contract or arrangement upto (Rs in Lakhs.)	Date of Shareholders Approval, if any	Signature	Remark, if any	
							No. of Directors present in the meeting	Voting								
								For	Against							Neutral
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Transaction entered during quarter ended 30th June, 2024																
01.04.2024 to 30.06.2024	Indocount Securities Limited	Mr. Shri Dass Maheshwari	Director	Recovery of Expenses	YES	29.05.2024	5	5	-	-	07.08.2024	188	0.13	N.A.	<hr/> Mr. Anil Kumar Jain <hr/> Mr. Sushil Kumar Agrawal <hr/> Mr. Ambarish Ratilal Sodha <hr/> Mr. Govind Prasad Agrawal <hr/> Ms. Smita Kulkarni <hr/> Mr. Shri Dass Maheshwari	

Form MBP – 4

REGISTER OF CONTRACTS WITH RELATED PARTY AND CONTRACTS AND BODIES ETC. IN WHICH DIRECTORS ARE INTERESTED

[Pursuant to section 189(1) and rule 16(1)]

A. Contracts or agreements with any related party under section 188 or in which any director is concerned or interested under sub-section (2) of section 184

Date of contract/ arrangement	Name of the party with which contract is entered into	Name of the interested director	Relation with director/ company/Nature of concern or interest	Principal terms and conditions	Whether the transaction is at arm's length basis	Date of approval at the meeting of the Board	Details of voting on such resolution			Date of the next meeting at which register was placed for signature	Reference of specific items – (a) to (g) under sub-section (1) of section 188	Amount of contract or arrangement upto (Rs in Lakhs.)	Date of Shareholders Approval, if any	Signature	Remark, if any	
							No. of Directors present in the meeting	Voting								
								For	Against							Neutral
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Transaction entered during quarter ended 30th September, 2024																
01.07.2024 to 30.09.2024	Indocount Securities Limited	Mr. Shri Dass Maheshwari	Director	Recovery of Expenses	YES	29.05.2024	5	5	-	-	05.11.2024	188	0.13	N.A.	<hr/> Mr. Anil Kumar Jain <hr/> Mr. Sushil Kumar Agrawal <hr/> Mr. Ambarish Ratilal Sodha <hr/> Mr. Govind Prasad Agrawal <hr/> Ms. Smita Kulkarni <hr/> Mr. Shri Dass Maheshwari	

Form MBP – 4

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A. Contracts or agreements with any related party under section 188 or in which any director is concerned or interested under sub-section (2) of section 184

Date of contract/ arrangement	Name of the party with which contract is entered into	Name of the interested director	Relation with director/ company/Nature of concern or interest	Principal terms and conditions	Whether the transaction is at arm's length basis	Date of approval at the meeting of the Board	Details of voting on such resolution			Date of the next meeting at which register was placed for signature	Reference of specific items – (a) to (g) under sub-section (1) of section 188	Amount of contract or arrangement upto (Rs. In Lakhs.)	Date of Shareholders Approval, if any	Signature	Remark, if any	
							No. of Directors present in the meeting	Voting								
								For	Against							Neutral
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Transaction entered during quarter ended 31st December, 2024																
01.10.2024 to 31.12.2024	Indocount Securities Ltd.	Mr. Shri Dass Maheshwari	Director	Recovery of Expenses	YES	29.05.2024	6	6	-	-	30.01.2025	188	0.13	N.A.	<hr/> Mr. Anil Kumar Jain <hr/> Mr. Sushil Kumar Agrawal <hr/> Mr. Ambarish Ratilal Sodha <hr/> Mr. Govind Prasad Agrawal <hr/> Ms. Smita Kulkarni <hr/> Mr. Shri Dass Maheshwari	

Form MBP – 4

REGISTER OF CONTRACTS WITH RELATED PARTY AND CONTRACTS AND BODIES ETC. IN WHICH DIRECTORS ARE INTERESTED

[Pursuant to Section 189(1) and Rule 16(1)]

A. Contracts or agreements with any related party under section 188 or in which any director is concerned or interested under sub-section (2) of section 184

Date of contract/ arrangement	Name of the party with which contract is entered into	Name of the interested director	Relation with director/ company/Nature of concern or interest	Principal terms and conditions	Whether the transaction is at arm's length basis	Date of approval at the meeting of the Board	Details of voting on such resolution			Date of the next meeting at which register was placed for signature	Reference of specific items – (a) to (g) under sub-section (1) of section 188	Amount of contract or arrangement upto (Rs. In Lakhs.)	Date of Shareholders Approval, if any	Signature	Remark, if any	
							No. of Directors present in the meeting	Voting								
								For	Against							Neutral
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Transaction entered during quarter ended 31st March, 2025																
01.01.2025 to 31.03.2025	Indocount Securities Limited	Mr. Shri Dass Maheshwari	Director	Recovery of Expenses	YES	08.02.2024	5	5	-	-	30.05.2025	188	0.13	N.A.	_____ Mr. Anil Kumar Jain _____ Mr. Sushil Kumar Agrawal _____ Mr. Shri Dass Maheshwari _____ Mr. Govind Prasad Agrawal _____ Mr. Ambarish Sodha _____ Ms. Smita Kulkarni	



MARGO FINANCE LIMITED

Specimen - Appointment & Re-appointment Letter of Independent Director

Date:

Mr. / Mrs. / Ms. _____

(Address)

Sub: Appointment as an Independent Director

Dear Mr. / Mrs. / Ms. _____,

Thanks for giving your consent to act as a Director of the Company and it is our pleasure to have you on the Board of Margo Finance Limited.

We are pleased to inform you that pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of Margo Finance Limited ("the Company") at their meeting held on _____, _____, _____. Your appointment as an Independent Director shall be subject to the approval of Shareholders of the Company in the ensuing Annual General Meeting.

The terms and conditions of your appointment are given below. Please note that this is not a contract of employment.

1. Terms of Appointment:

- a) According to the provisions of Section 161 of the Companies Act, 2013 („Act“) read with rules thereunder and pursuant to the recommendation of Nomination and Remuneration Committee, you are appointed as an Additional Director of the Company w.e.f. _____, ____ to hold office upto the date of ensuing Annual General Meeting. Further, as per the provisions of Sections 149 and 152 of the Act and subject to the approval of the Shareholders in the ensuing Annual General Meeting, the Board of Directors have appointed you as Non-Executive Independent Director of the Company for the first/second term of five consecutive years w.e.f. _____, ____ to _____, ____.
- b) Your appointment shall not be subject to retirement by rotation as per the provisions of sub-section (6) of Section 152 of the Act.
- c) Your appointment as an Independent Director of the Company was based, inter-alia, on declaration by you that you comply with the criteria of independence as mentioned in Section 149(6) of the Act read with relevant rules and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time.
- d) Your appointment will terminate automatically on the expiry of the term of appointment as aforesaid, or if you resign from the Directorship of the Company before the expiry of said term. However, pursuant to the applicable provisions of the Act, Listing Regulations and subject to approval of Shareholders of the Company, you will be eligible to offer yourself for re-appointment for second term of five consecutive years.

2. Committees:

At present, you have not been appointed on any of the Board Committees of the Company.

The Board of Directors may, if deems fit, invite you for being appointed on one or more existing Board Committees or any such Committee that may be set up in the future. Your appointment on such Committee(s) will be subject to the applicable regulations.

3. Expectation of Board:

As an Independent Director, you are expected to bring objectivity and independent view to the Board's discussions and to help provide the Board with effective leadership in relation to the Company's strategy, performance, and risk management as well as ensuring high standards of financial probity and corporate governance. The Board generally meets four times in a year. Additionally, committee meetings like Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and other committees takes place as and when required. You are expected to attend Board and Board Committee meetings to which you may be appointed and Shareholders meetings and to devote such time to your duties, as appropriate for you to discharge your duties effectively.

4. Role, Functions Duties and Responsibilities:

You shall abide by the guidelines of professional conduct, role, function and duties as an Independent Directors as provided in Schedule IV of the Act, set out in **Annexure-I** attached herewith and forming part of this letter.

As a Member of the Board, you along with the other Directors will be collectively responsible for meeting the objectives of the Board.

5. Fiduciary Duties:

There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are as under:

- a) You shall act in accordance with the Company's Articles of Association.
- b) You shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interest of the Company.
- c) You shall discharge your duties with due and reasonable care, skill and diligence.
- d) You shall not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- e) You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
- f) You shall not assign your office as Director and any assignments so made shall be void.

6. Code of conduct:

During your tenure as an Independent Director, you are required to comply following codes of conduct of the Company as mentioned below: -

- a) Code of Conduct for applicable to all Directors and Senior Management; **(Annexure II)**
- b) Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives. **(Annexure III)**

7. Liabilities:

As an Independent Director, you will be liable in respect of such acts of omission or commission by the Company, which had occurred with your knowledge, attributable through board processes, and with your consent or connivance or where you had not acted diligently.

8. Remuneration:

As an Independent Director, you shall be paid sitting fees for attending each meeting of the Board and its Committees as may be determined by the Board from time to time. At present, sitting fees of Rs. 2,000/- (Rupees Two Thousand Only) shall be paid for attending each Board Meeting. If you are inducted on any Board Committees, you shall be paid sitting fees of Rs. 1,000/- (Rupees One Thousand Only) for attending each committee meeting. You will also be entitled to reimbursement of expenses incurred by you in connection with attending the Board meetings, Committee meetings and general meetings. At present, there is no provision for payment of commission or performance linked remuneration.

9. Disclosures and miscellaneous:

- a) During your tenure as an Independent Director, you will have to submit a declaration at the beginning of every Financial Year under Section 149(7) of the Act and Regulation 25(8) of Listing Regulations.
- b) So long as you are an Independent Director of the Company, the number of companies in which you hold office as a Director or a chairman or committee member will not exceed the limit stipulated under the Act and Listing Regulations.
- c) So long as you are an Independent Director of the Company, you will ensure that you do not get disqualified to act as a Director pursuant to the provisions of Section 164 of the Act. Further, you will ensure to file Form DIR-3 KYC every year as per the provisions of the Act within the prescribed time.
- d) During your tenure as an Independent Director, you are required to disclose change in directorship under Section 184 of the Act. Further, on a quarterly basis you are required to confirm mandatory board committee position(s) under Regulation 26(1) of the Listing Regulations.
- e) During your tenure of your Directorship, you are required to submit Annual Disclosure for every financial year ending 31st March:
 - Notice of disclosure of interest u/s 184 of Act
 - Form DIR-8 and declaration under Section 164 of the Act confirming that you are not disqualified to act as Director of the Company
 - Declaration on Compliance with Code of Conduct under Regulation 26(3) of Listing Regulations
 - Declaration on Committee positions
 - Annual Disclosure under Company's Code to Regulate, Monitor and Report Trading by Designated Persons and their immediate relatives
- f) You will ensure compliance with other provisions of the Act and the Listing Regulations as applicable to you as an Independent Director.

- g) This letter represents the entire understanding, and constitutes the whole agreement, in relation to your appointment and supersedes any previous agreement between yourself and the Company with respect thereto and, without prejudice to the generality of the foregoing, excludes any warranty, condition or other undertaking implied at law or by custom.
- h) No waiver or modification of this letter shall be valid unless made in writing and signed by you and the Company.

10. Confidentiality and access to records:

- a) Directors have a right of access the Company"s documents and records, including financial records, as per the provisions of the Act; and
- b) Any confidential information, which may come to your knowledge in the performance of your duties as a director of the Company must not be divulged, except so far as it may be necessary in connection with the proper performance of your duties to the Company.

11. Acceptance of Appointment:

We are confident that the Board and the Company will benefit immensely from your rich experience and we are eager to have you as an integral part of the growth of our Company. If these terms of appointment are acceptable to you, please confirm your acceptance by signing and returning the enclosed copy of this letter.

Yours sincerely,

**For and on behalf of Board of Directors of
Margo Finance Limited**

.....
Mr. / Mrs. / Ms. _____
Chairman

DIN:

AGREE AND ACCEPT

I have read and understood the terms of my appointment as an Independent Director of the Company and I hereby confirm my acceptance to the same.

.....
Mr. / Mrs. / Ms. _____
DIN:

Date:

Mr. / Mrs. / Ms. _____

Sub: Re-appointment as an Independent Director

Dear Mr. / Mrs. / Ms _____ ,

We are pleased to inform you that the Members of Margo Finance Limited ("the Company") at their ___ Annual General Meeting held on _____, _____, have approved by way of Special Resolution your re-appointment as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for second term of 5 consecutive years w.e.f. _____, ___ to _____, -.

The terms and conditions of your re-appointment are given below. Please note that this is not a contract of employment.

1. Terms of Appointment:

- a) Your re-appointment shall not be subject to retirement by rotation as per the provisions of sub-section (6) of Section 152 of Companies Act, 2013.
- b) Your re-appointment as an Independent Director of the Company was based, inter alia, on declaration by you that you comply with the criteria of independence as mentioned in Section 149(6) of the Act read with relevant rules and Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time.
- c) Your re-appointment will terminate automatically on the expiry of the term of re-appointment as aforesaid, or if you resign from the Directorship of the Company before the expiry of said term.

2. Committees:

At present, you have been appointed as _____ .

Apart from the above, the Board of Directors may, if deems fit, invite you for being appointed on one or more existing Board Committees or any such Committee that may be set up in the future. Your appointment on such Committee(s) will be subject to the applicable regulations.

3. Expectation of Board:

As an Independent Director, you are expected to bring objectivity and independent view to the Board's discussions and to help provide the Board with effective leadership in relation to the Company's strategy, performance, and risk management as well as ensuring high standards of financial probity and corporate governance. The Board generally meets four times in a year. Additionally, committee meetings like Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and other committees takes place as and when required. You are expected to attend Board and Board Committee meetings to which you may be appointed and Shareholders meetings and to devote such time to your duties, as appropriate for you to discharge your duties effectively.

4. Role, Functions Duties and Responsibilities:

You shall abide by the guidelines of professional conduct, role, function and duties as an Independent Director as provided in Schedule IV of the Companies Act, 2013, set out in Annexure-I attached herewith and forming part of this letter.

As a member of the Board, you along with the other directors will be collectively responsible for meeting the objectives of the Board.

5. Fiduciary Duties:

There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are as under:

- a) You shall act in accordance with the Company's Articles of Association.
- b) You shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interest of the Company.
- c) You shall discharge your duties with due and reasonable care, skill and diligence.
- d) You shall not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- e) You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
- f) You shall not assign your office as Director and any assignments so made shall be void.

6. Code of conduct:

During your tenure as Independent Director, you are required to comply following codes of conduct of the Company as mentioned below: -

- a) Code of Conduct for applicable to all Directors and Senior Management; (Annexure II)
- b) Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives (Annexure III)

7. Liabilities:

As an Independent Director, you will be liable in respect of such acts of omission or commission by the Company, which had occurred with your knowledge, attributable through board processes, and with your consent or connivance or where you had not acted diligently.

8. Remuneration:

As an Independent Director, you shall be paid sitting fees for attending each meeting of the Board and its Committees as may be determined by the Board from time to time. At present, sitting fees of Rs. 2,000/- (Rupees Two Thousand Only) shall be paid for attending each Board Meeting. If you are inducted on any Board Committees, you shall be paid sitting fees of Rs. 1,000/- (Rupees One Thousand Only) for attending each committee meeting.

You will also be entitled to reimbursement of expenses incurred by you in connection with attending the Board meetings, Committee meetings and general meetings.

At present, there is no provision for payment of commission or performance linked remuneration.

9. Disclosures and miscellaneous:

- a) During the your tenure as an Independent Director, you will have to submit a declaration at the beginning of every Financial Year under Section 149 (7) of the Companies Act, 2013("Act") stating that you meet the criteria of Independence.
- b) So long as you are an Independent Director of the Company, the number of companies in which you hold office as a Director or a chairman or committee member will not exceed the limit stipulated under the Act and the Listing Regulations.
- c) So long as you are an Independent Director of the Company, you will ensure that you do not get disqualified to act as a Director pursuant to the provisions of Section 164 of the Act.
- d) During your tenure as an Independent Director, you are required to disclose change in directorship under section 184 of the Companies Act, 2013. Further, on a quarterly basis you are required to confirm mandatory board committee position(s) under regulation 27(2) of the Listing Regulations.

Further, you are required to submit following annual Disclosure for every financial year ending 31st March:

- Notice of disclosure of interest u/s 184 of Companies Act, 2013
 - Form DIR- 8 and declaration under Section 164 of the Companies Act, 2013 confirming that you are not disqualified to act as Director of the Company
 - Declaration on Compliance with Code of Conduct under Regulation 26 (3) of Listing Regulations
 - Declaration on Committee positions
 - Annual Disclosure under Company's Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives
- e) You are also required to comply with KYC w.r.t. your DIN with ROC every year.
 - f) You will ensure compliance with other provisions of the Act and the Listing Regulations as applicable to you as an Independent Director.
 - g) This letter represents the entire understanding, and constitutes the whole agreement, in relation to your re-appointment and supersedes any previous agreement between yourself and the Company with respect thereto and, without prejudice to the generality of the foregoing, excludes any warranty, condition or other undertaking implied at law or by custom.
 - h) No waiver or modification of this letter shall be valid unless made in writing and signed by you and the Company.

10. Confidentiality and access to records:

- a) Directors have a right of access the Company's documents and records, including financial records, as per the provisions of the Act 2013; and

- b) Any confidential information, which may come to your knowledge in the performance of your duties as a director of the Company must not be divulged, except so far as it may be necessary in connection with the proper performance of your duties to the Company.

11. Acceptance of Appointment:

We are confident that the Board and the Company will benefit immensely from your rich experience and we are eager to have you as an integral part of the growth of our Company. If these terms of re-appointment are acceptable to you, please confirm your acceptance by signing and returning the enclosed copy of this letter.

Yours sincerely,

For and on behalf of Board of Directors of
Margo Finance Limited

.....
Mr. / Mrs. / Ms. _____
Chairman:
DIN:

AGREE AND ACCEPT

I have read and understood the terms of my re-appointment as an Independent Director of the Company and I hereby confirm my acceptance to the same.

.....
Mr. / Mrs. / Ms. _____
DIN:

**SCHEDULE IV read with section 149(8) of the Companies Act 2013
CODE FOR INDEPENDENT DIRECTORS**

I. Guidelines of professional conduct:

An independent director shall:

- 1) uphold ethical standards of integrity and probity;
- 2) act objectively and constructively while exercising his duties;
- 3) exercise his responsibilities in a bona fide manner in the interest of the company;
- 4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- 5) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- 6) not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- 7) refrain from any action that would lead to loss of his independence;
- 8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- 9) assist the company in implementing the best corporate governance practices.

II. Role and functions:

The independent directors shall:

- 1) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- 2) bring an objective view in the evaluation of the performance of board and management;
- 3) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- 4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- 5) safeguard the interests of all stakeholders, particularly the minority shareholders;
- 6) balance the conflicting interest of the stakeholders;
- 7) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
- 8) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

III. Duties:

The independent directors shall:

- 1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- 2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- 3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- 4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- 5) strive to attend the general meetings of the company;
- 6) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- 7) keep themselves well informed about the company and the external environment in which it operates;
- 8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- 9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;

- 10) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- 11) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- 12) act within their authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- 13) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

From: Smith Gulve <Smith.Gulve@nsdl.com>
Sent: 13 August 2025 17:29
To: krishna.makwana@margofinance.com; "SD Maheshwari"; Satnam Saini; Nikunj Chawda
Cc: Pallavi Mhatre; Amit Vishal; Sachin Utreja; Utkarsh Gupta; Prajakta Pawle; Nihar Kudaskar; Shruthi Shetty
Subject: RE: [EXTERNAL]RE: Thirty-fourth (34th) Annual General Meeting (AGM) of the Members of Margo Finance Limited is scheduled to be held on Friday, 5th September, 2025 at 12:00 Noon (IST) through Video Conferencing ('VC')

CAUTION: This email originated from outside the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Dear Sir /Madam,

We refer to the electronic voting facility provided by NSDL in respect of ensuing evoting for MARGO FINANCE LIMITED - AGM - EVEN 135140

In this regard, we wish to confirm that the email communication has been sent to 5,303 shareholders on August 13, 2025.

This is for your information and records.

For further information, the bounce cases file will be kept in RTA's Login after T+2 days. You are requested to Check with RTA for the same.

Note : This is with reference to the e-Voting event of your esteemed company. In this regard, please note that in line with SEBI circular dated December 9, 2020, The listed entity shall provide the details of the upcoming events requiring voting to the Depository. In view of the aforesaid, you are requested to update the upcoming e-Voting details on Issuer Portal of NSDL on an immediate basis. Link to login on issuer portal:

<https://eservices.nsdl.com/Auth/#/>

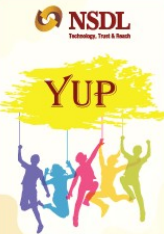
Regards,

Smith Gulve| Assistant Manager|Business Development and Product

National Securities Depository Limited | Mobile: 9773449016| email:Smith.Gulve@nsdl.com

Web: www.nsdl.co.in



 <p>NSDL Technology, Trust & Reach</p> <p>YUP</p> <p>NSDL YUP (YUva Plan)</p>	<p>Benefits</p> <p>of</p> <p>NSDL YUP</p> <p>(YUva Plan)</p> <ul style="list-style-type: none">• Zero Settlement Fees for first 36 months from date of opening of New Demat Account.• An Investor (first holder) below the age of 24 years at the time of Account opening.• No upper cap on number of transactions.• Multiple Demat Accounts can be opened.• Accounts in joint holding are also eligible.
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