48TH ANNUAL REPORT
2019 - 20

BAJRANG FINANCE LIMITED

Regd. Office: Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai – 400 063

Board of Directors:	Shri Mahabir Prasad Sharma Shri Nirmal Murarka Shri Ramkrishna Shriya Smt. Anita Bhartiya	Whole-Time Director & Chief Financial Officer Director Independent Director Independent Director
Company Secretary:	Shri Nirmal Tiwari	
Bankers:	STATE BANK OF INDIA	
Auditors:	M/s. Yatin Kumar Shah Chartered Accountant 903, Arcadia, 195, N.C.P.A. Road, Mumbai- 400 021	
Registered Office:	Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai – 400 063 Ph.: 022-40589888, Fax: 022-26852335	
CIN:	L65990MH1971PLC015344	

NOTICE

To
The Members,
BAJRANG FINANCE LIMITED

NOTICE is hereby given that the 48th Annual General Meeting of the Company will be held on **Tuesday**, the **29th September, 2020**, at **11.30 A.M**. (IST) via two-way Video Conferencing ('VC') facility or other audio visual means ('OAVM') to transact the following business:

Ordinary Business:

1. To consider and adopt the Audited Financial Statements including audited consolidated financial statements of the Company for the financial year ended March 31, 2020, together with the reports of the Board of Directors and the Auditors thereon.
2. To reappoint Shri Nirmal Murarka (DIN:00192744) as Director, who retires by rotation.

Special Business: Special Resolution

3. To re-appoint Shri Mahabir Prasad Sharma (DIN:00175393), as Whole-Time Director (Key Managerial Personnel) of the Company.

   "RESOLVED THAT Shri Mahabir Prasad Sharma (DIN:00175393) be and is hereby re-appointed as the Whole-Time Director (Key Managerial Personnel) of the Company for a term of 3 years from the 1st October, 2020, to manage the affairs of the Company, on the following terms and conditions:

   i) Basic Salary Rs.41,790/- per month.

   ii) House Rent Allowance Rs.20,895/- per month.

   iii) Special Allowance Rs.4,215/- per month

   iv) Transport Allowance Rs.1600/- per month.

   v) Reimbursement of Medical Expenses not exceeding Rs.1,250/- per month.

   vi) Leave Travel Allowance not exceeding Rs.1,741/- per month.

   vii) Bonus as per the rules of the Company.

   viii) Leave as per the rules of the Company.

   ix) Gratuity as per the rules of the Company.

   "FURTHER RESOLVED THAT the Board of Directors of the Company shall have power to grant increments to the Whole-Time Director within a limit of 15% of the total emoluments of the previous financial year.

By order of the Board
For BAJRANG FINANCE LIMITED

Sd/-

MAHABIR PRASAD SHARMA
WHOLE-TIME DIRECTOR
(DIN:00175393)

Regd. Office

Plot No.11, Cama Industrial Estate,
Goregaon (E), Mumbai – 400 063

Date: 24th August , 2020

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.

2. As this AGM is being held pursuant to the 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. The Register of Members and the Share Transfer Books of the Company will remain closed from **Tuesday,** the **22nd September**, **2020** to **Tuesday**, the **29th September**, **2020,** both days inclusive.

4. The attendance of the members attending the AGM through VC/OVAM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.

5. All the documents referred to in the accompanying Notice and Explanatory Statements, shall be available for inspection through electronic mode basis the request being sent on till the date of AGM.

6. 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 demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Registrar M/s. Bigshare Services Private Limited / Company.

7. **Green Initiative :**

   Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company or with the Depository Participant(s). Members who have not registered their email address with the Company can now register the same to the Company by sending email at baj_igrd@remigroup.com or by submitting a duly filled in "E-mail Registration Form" available on the website of the Company, or to M/s. Bigshare Services Private Limited or with the concerned depositories.

   YOUR INITIATIVE WILL SAVE FOREST WEALTH OF OUR COUNTRY.

8. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies(Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the Listing Regulations, the Company has provided a facility to the Members to exercise their votes electronically through the electronic means. The facility of casting the votes using an electronic voting system ("remote e-voting") will be provided by National Securities Depository Limited (NSDL). In addition, the facility for voting through electronic voting system shall also be made available during the AGM. 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. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting. The instructions for remote e-voting and e-voting at AGM are annexed to the Notice.

9. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agents.(RTA)

10. Shri Kamlesh Rajoria , Practicing Company Secretary, Kamlesh Rajoria & Associates , has been appointed as the Scrutiniser to scrutinize the remote e-voting including e-voting during the AGM process in a fair and transparent manner. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again. The scrutiniser shall first count the votes casted electronically at the meeting and there after unblock the votes cast through remote e-voting and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinisers' report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.

11. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained depositories as on the cut-off date i.e., **Tuesday , September 22, 2020** only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM. The remote e-voting period commences from **Thursday, September 24, 2020 (9.00 a.m. IST) and ends on Monday ,**

September 28, 2020 (5.00 p.m. IST). The instruction for remote e-voting and Voting during AGM is detailed out in the Annexure to this AGM Notice. During this period, Members holding shares either in physical form or in dematerialised form, as **on Tuesday, September 22, 2020** i.e., cut-off date, may cast their vote electronically. Once the vote on a resolution is cast by the Members, the Member shall not be allowed to change it subsequently.

12. **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC**

1. Member will be able to attend the AGM through VC/OAVM of AGM provided by NSDL at https://www.evoting.nsdl.com by using their remote e-voting login credentials and selecting the EVEN for Company's AGM. 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. Further, Members can also use the OTP based login for logging into e-voting system of NSDL.
2. The Facility of joining the AGM through VC/OAVM shall open 15minutes before the time scheduled for the AGM The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis
3. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in / 1800-222-990 or contact Mr. Amit Vishal, Senior Manager – NSDL at amitv@nsdl.co.in/ + 91 22 24994360/ + 91 9920264780 or Mr. Sagar Ghosalkar, Assistant Manager – NSDL at sagar.ghosalkar@nsdl.co.in / 022-24994553 / + 91 9326781467

13. **The details procedure for remote e-voting is set out below:**

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

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

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

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

Details on Step 1 is mentioned below:

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

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

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL 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. Your password details are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

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

9. **Procedure for E- Voting on the day of the AGM**:

   i) Only those members who will be present in the AGM through VC / OAVM facility and have not cast their Vote on the Resolutions by remote e-voting prior to the AGM shall be entitled to cast their vote through e-voting system at the AGM.

   ii) The procedure for e-voting on the day of the AGM is the same as the instructions mentioned above for remote e-voting.

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) to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting and e-voting at AGM who are authorized to vote, to the Scrutinizer by e-mail to **bajscrutinizer@gmail.com** with a copy marked to evoting@nsdl.co.in

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

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

   In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).

   In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id).

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

Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at https://www.evoting.nsdl.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members 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. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

Members are encouraged to join the Meeting through Laptops for better experience.

Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

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.

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 (company email id). The same will be replied by the company suitably.

14. Non-resident Indian shareholders are requested to inform immediately about the following to the Company or its Share Transfer Agent or the concerned Depository Participant, as the case may be:

    a. The change in the residential status on return to India for permanent settlement.

    b. The particulars of the NRE Account with a Bank in India, if not furnished earlier.

15. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. on **22nd September, 2020.** Members are eligible to cast vote electronically only if they are holding shares either in physical form or demat form as on that date.

16. Any persons who have acquired shares after the dispatch of the Notice and holding shares as on cut–off date i.e. **22nd September, 2020** may obtain the user ID and Password by sending a request at evoting@nsdl.co.in or to RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you can reset your password by using "Forgot User Details/ Password" option available on **www.evoting.nsdl.com** or contact NSDL at the following toll free no. 1800-222-990.

17. Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on **www.evoting.nsdl.com**. In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID). In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No.+Folio No.).

18. The results declared along with the report of the Scrutiniser shall be placed on the website of the Company at the **www.remigroup.com** and on the website of NSDL after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be forwarded to the BSE Limited where the shares of the Company are listed.

19. Since the AGM will be held through VC/OAVM, the Route map is not annexed in the Notice.

20. An Explanatory Statement relating to the item of special business set out in item Nos. 3.

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 – ANNEXURE TO THE NOTICE

Item No. 3

Shri Mahabir Jawalaprasad Sharma (DIN:00175393) to be re-appointed as Whole-Time Director (Key Managerial Personnel) of the Company from the 1st October, 2020, within the limits of remuneration as specified in Schedule V, Part II section II (A) of the Companies Act, 2013.

The following additional information as required by Schedule V to the Companies Act, 2013 is given below:

(i) The Remuneration Committee of Directors had approved of his remuneration.

(ii) The Company has not made any default in repayment of its debts.

(iii) Your approval is sought to be obtained by aforesaid Resolution.

(iv) Additional information are as under:-

I. General Information:

(1)	Nature of Industry	:	Investment Company
(2)	Commencement of commercial production	:	N.A
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	:	Not a new Company

(4)	Financial performance	:	The Company has a turnover of Rs.232.41 Lakhs and net profit of Rs.108.50 Lakhs for the financial year ended 31st March, 2020.
(5)	Foreign investments or collaborations	:	None

II. Information about the Appointee:

1) Shri Mahabir Jawalaprasad Sharma (DIN: 00175393) (69) is a commerce graduate from the University of Rajasthan. He has more than 35 years of experience in field of accounts, finance and administrative matters. He does not hold any shares in the Company. He is on the Board of Remi Sales and Engineering Limited and Remi Finance and Investment Private Limited. The Company will benefit from his knowledge and experience.

2)	Past remuneration	:	Rs.41,790/- p.m. plus other benefits and perquisites
3)	Recognition or awards	:	----
4)	Job profile and his suitability	:	He has experience in field of accounts , finance and administrative matters
5)	Remuneration Proposed	:	As set out in the aforesaid Resolution.
6)	Comparative Remuneration profile	:	In similar Companies, this package is the norm.
7)	Pecuniary relationship	:	None

III. Other information :

(i) Reason for inadequate profit: Due to slow down in the economy in General.

(ii) Steps taken for Improvement: The Company has taken various steps for cost cutting.

(iii) It is impractical to measure the productivity and profits due to volatility in the market.

IV. Disclosure :

(1) Remuneration Package **:** Set out in the aforesaid resolution.

(2) Report under the heading 'Corporate Governance' in Directors' Report :

Compliance with Corporate Governance provisions are not applicable to the Company.

Shri Mahabir Jawalaprasad is to be deemed to be interested in this item of business.

Your Directors commend the resolutions for your approval.

****

DIRECTORS' REPORT

To
The Members,
BAJRANG FINANCE LIMITED

The Directors are pleased to present herewith the audited accounts of the Company for its financial year ended 31st March, 2020.

The financial results are:

(Rs. In Lakhs)

Financial Results	**2019 – 20**	2018 – 19
Gross Income	**233.10**	70.01
Net Profit /(Loss)	**108.50**	33.87
other comprehensive income	**(6.51)**	12.54
Net Profit (including other comprehensive income)	**101.98**	46.41
Balance brought forward	**456.14**	419.74
	558.13	466.15
Transfer to Special Reserve under 45 IC of the RBI Act, 1934.	**30.00**	10.00
Net surplus in the Statement of Profit & Loss	**528.13**	456.15
	558.13	466.15

OPERATIONS :

The Company achieved income of Rs.233.10 lakhs during the year as against Rs.70.01 lakhs in previous year. The working of the Company has improved and resulted into net profit of Rs.108.50 Lakhs as compared to profit of Rs.33.87 lakhs during the previous year.

During the year, the Company transferred a sum of Rs.30.00 lakhs to the Special Reserve under 45 IC of the RBI Act, 1934. There are no changes in the share capital during the year.

There are no Companies which have become or ceased to be its Subsidiaries, Joint Ventures or Associate Companies.

The Board of Directors expresses their inability to declare any dividend

PERFORMANCE AND FINANCIAL- Consolidated Audited Financial Statement

During the year, the Company has earned net profit of Rs.112.93 Lakhs compared to net profit of Rs.51.11 Lakhs of the previous year.

AOC-1-Part B is enclosed as part of Balance sheet to highlight the Performance of Associate Companies.

DIRECTORS:-

BRIEF DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT:

Shri Nirmal Murarka (DIN:00192744) retires by rotation and is to be re-appointed.

Shri Nirmal Murarka (54), a graduate having vast experience in the field of finance and administration. He has work experience of more than 20 years in this field. His involvement with the Company is beneficial to the Company and stakeholders. He was first appointed on the Board of Directors w.e.f.15/02/2010. He is the Whole-Time Director of Remi Fans Ltd. He attended 5 (Five) Board Meetings during the Year 2019-20.

INDEPENDENT DIRECTORS

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.The Board of Directors confirm that the independent directors of the Company fulfill the conditions specified in SEBI(Listing Obligations and Disclosure