



ANNUAL REPORT

2022 - 23



Mefcom Capital Markets Ltd.

Brokerage | Merchant Banking | Wealth Management

Board of Directors

Mr. Vijay Mehta	Chairman & Managing Director
Mr. Shailendra Haruray	Director
Mr. Sham Nijhawan	Director
Mr. Tarsem Garg	Director
Mrs. Nisha Ashwani Kumar	Director

Bankers

HDFC Bank

Punjab National Bank

ICICI Bank

Auditors

Satya Prakash Garg & Co Chartered Accountants
H.O. - 529, Ground Floor, Block-A, Sector-19,
Noida, Uttar Pradesh-201301

Secretarial Auditors

B K Sharma & Associates
Company Secretaries
AB162, Nirman Nagar, Ajmer Road,
Jaipur, Rajasthan -302019

Registrar and Shares Transfer Agent

Beetal Financial & Computer Services Pvt. Ltd.
Beetal House, 99, Madangir,
New Delhi - 110062

Registered Office

5th Floor, Sanchi Building 77, Nehru Place,
New Delhi - 110019
E-mail : secretarial@mefcom.in

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NOTICE

38th ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty Eight Annual General Meeting of Mefcom Capital Markets Limited will be held on Saturday, 29th July, 2023 at 04:30 P.M. at E-15, Ansal Villas, Satbari, New Delhi-110030 to transact the following business:-

ORDINARY BUSINESS:

1. Adoption of Accounts

To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the company for the financial year ended 31st March, 2023 and the reports of the Board of Directors and Auditors thereon.

2. Re-appointment of Ms. Nisha Ashwani Kumar (DIN: 01089668) as a Director, liable to retire by rotation

To appoint a Director in place of Ms. Nisha Ashwani Kumar (DIN: 01089668), who retires by rotation at this Annual General Meeting and being eligible, offers herself for reappointment.

**By Order of the Board of Directors of
Mefcom Capital Markets Limited**

Vijay Mehta

DIN: 00057151

(Managing Director)

Place : New Delhi
Date : 20.05.2023

NOTES:

- The explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") and details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India is not required to be annexed being there is no item of Special business for transaction in the meeting.
- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL, INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE DULY STAMPED, FILLED AND SIGNED INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, MUST BE DEPOSITED AT THE CORPORATE OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days notice in writing is given to the Company.
- Members and Proxies attending the Meeting are requested to bring their attendance slip duly filled along with their copy of Annual Report to the Meeting.
- Corporate Members are requested to send a duly certified true copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and

Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting will be provided by NSDL.

- In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.mefcom.in/>. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com
- The Register of Members and Share Transfer Books of the Company shall remain closed from Sunday 23rd July, 2023 to Saturday, 29th July, 2023 (both days inclusive).
- The Company has been maintaining, inter alia, the following statutory registers at its registered office:
 - Register of contracts or arrangements in which directors are interested under section 189 of the Act
 - Register of directors and key managerial personnel and their shareholding under section 170 of the Act.

In accordance with the MCA Circulars, the said registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.

- Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company to its registered office or to Beetal Financial & Computer Services Private Limited (RTA) at Beetal house, 3rd Floor, 99 Madangir, Behind LSC, Near Dada Harsukhdas Mandir, New Delhi-110062, quoting reference of the Registered Folio Number.
- As a part of the green initiatives the Members, who have not yet registered their E-mail addresses, are requested to register their E-mail addresses with their DPs in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form. Upon such Registration, all communication from the Company/RTA will be sent to the registered e-mail address. Shareholders are requested to update their email address with their Depository Participants to enable the Company to send communications electronically.
- As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same. Members holding shares in physical form may submit Form No. SH-13 to the Company. Members holding shares in electronic form may submit the same to their respective depository participants.
- The Members desirous of obtaining any information/ clarification concerning the accounts and operations of the Company are requested to address their questions in writing to the Company Secretary at least ten days before the Annual General Meeting, so that the information required may be made available at the Annual General Meeting.
- The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every

participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA viz. to Beetal Financial & Computer Services Private Limited.

16. As per Regulation 40 of the SEBI Listing Regulations and various notifications issued by SEBI in this regard, transfer of securities would be carried out in dematerialised form only with effect from April 1, 2019, except in case of transmission or transposition of securities. The Company has complied with the necessary requirements as applicable, including sending of letters by the RTA to shareholders holding shares in physical form and requesting them to dematerialise their physical holdings. Members who still hold share certificates in physical form are advised to dematerialise their shareholding to also avail of numerous benefits of dematerialisation. Members can contact the Company's RTA for assistance in this regard.
17. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
18. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
19. The Annual Report of the Company for the Financial Year 2022-23, circulated to the members of the Company, is also uploaded on the Company's website <https://www.mefcom.in/>.
20. The Board of Directors of the Company has appointed, Mr. Brij Kishore Sharma, (Membership No. FCS-6206), proprietor of B K Sharma & Associates, as Scrutinizer to scrutinize the remote e-voting in a fair and transparent manner.
21. The Route Map, Attendance Slip and proxy form are attached to this Notice.

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

The remote e-voting period begins on Wednesday, 26th July, 2023 at 9:00 am and ends on Friday, 28th July, 2023 at 05:00 pm. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, 22nd July, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, 22nd July, 2023.

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





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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 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 re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>

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. Additionally, there are 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 a 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 also 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.

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

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

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

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

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

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

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - 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 on NSDL e-Voting system.

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail bksharma162@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mataid at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to <https://www.mefcom.in/>.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to <https://www.mefcom.in/>. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**By Order of the Board of Directors of
Mefcom Capital Markets Limited**

Place : New Delhi
Date : 20.05.2023

Vijay Mehta
DIN: 00057151
(Managing Director)

BOARD'S REPORT

To
The Members of
Mefcom Capital Markets Limited

Your Directors have pleasure in presenting the 38th Annual Report of Mefcom Capital Markets Limited along with Audited Financial Statements (Standalone & Consolidated) for the year ended 31st March, 2023.

1. FINANCIAL SUMMARY

Particulars	Amount (Rs. in Lakhs)			
	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Total Revenue	6066.17	9184.36	6626.99	10714.51
Total Expenditure	6553.16	8829.41	7180.77	10315.06
Profit/(Loss) Before Depreciation And Tax (PBDT)	(486.99)	354.95	(553.78)	399.45
Less: Depreciation	9.16	12.72	9.46	13.44
Profit/(Loss) Before Tax	(496.15)	342.23	(563.24)	386.01
Exceptional Items	-	-	-	-
Profit/(Loss) before Tax	(496.15)	342.23	(563.24)	386.01
Prior Period Items	-	2.09	-	65.22
Less: Provisions for Taxation Including Deferred Tax	-	65.21	-	2.09
Profit/(Loss) After Tax (PAT)	(496.15)	274.92	(563.24)	318.70

No amount is proposed to be transfer to General Reserves in the Financial Year 2022-23

2. FINANCIAL SUMMARY AND STATE OF COMPANY'S AFFAIRS

During the period under review, the company's total revenue earned is Rs. 6066.17 Lakhs as compared to the total revenue of Rs. 9184.36 Lakhs during the previous year. The Company has net loss of Rs. 496.15 lakhs as compared to Net Profit of Rs. 274.92 lakhs in previous year.

The Consolidated Revenue from Operations, the total revenue earned is Rs. 6626.99 Lakhs as compared to the total revenue of Rs. 10714.51 Lakhs during the previous year. The Company has net loss of Rs. 563.24 lakhs as compared to Net Profit of Rs. 318.70 lakhs in previous year.

3. CONSOLIDATED FINANCIAL STATEMENTS

The Audited Consolidated Financial Statements for the Financial Year ended 31st March, 2023 based on the Financial statements received from Subsidiary company as approved by its Board of Directors, have been prepared in accordance with relevant Indian Accounting Standards issued by the Institute of Chartered Accountants of India and forms an integral part of this Annual Report. These are financial Statements are also available for inspection during regular business hours at our registered office in New Delhi, India.

4. DIVIDEND

No Dividend was recommended by the Board of Directors due to losses during the financial year 2022-23.

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

There has been no material changes and commitments affecting the financial position of the company occurred between the end of the financial year to which this financial statements relates and the date of the report.

6. CHANGE IN NATURE OF BUSINESS

There was no change in business activities of the company during the period under Review.

7. SUBSIDIARIES/ JOINT VENTURES /ASSOCIATE COMPANIES

The Company has one Subsidiary Company namely M/s Mefcom Securities Limited. There has been no material change in the nature of the business of the subsidiary.

A separate statement containing the salient features of financial statements of the Subsidiary of your Company pursuant to Section 129 and other applicable provisions, if any, of the Companies Act, 2013) is annexed as **Annexure 1**.

The Financial Statements of the Subsidiary Company and related information are available for inspection by the members at the Registered Office of your Company during business hours on all days except Second Saturdays, Sundays and public holidays up to the date of the Annual General Meeting ('AGM') as required under Section 136 of the Companies Act, 2013. Any members desirous of obtaining a copy of the said Financial Statements may write to the company at its Registered Office. The Financial Statements including the Consolidated Financial Statements, Financial Statements of Subsidiary and all other documents required to be attached to this report have uploaded on the website of your Company i.e. www.mefcom.in

During the reporting period, no company has become or ceased to be a subsidiary/ joint venture or associate Company.

8. CHANGES IN DIRECTORS & KEY MANAGERIAL PERSONALS (KMP)

During the financial year 2022-23 there has been no change in the directors of the company. However, the following are the changes in the Key Managerial Persons of the Company:

- Ms. Pooja Sharma (M No.: A56027), Company Secretary & Compliance Officer of the Company has resigned from office w.e.f. 31/12/2022.
- Ms. Priyanka Goyal (M No.: A37645) has been appointed as the Company Secretary and Compliance officer of the Company w.e.f. 20/05/2023.

9 **DISCLOSURES UNDER THE COMPANIES ACT, 2013**

- i. **Annual Return:** The Annual Return in accordance with the provisions of Section 92(3) and 134(3) of the Companies Act, 2013 and rules made thereunder is available on Company's website and can be accessed at <https://www.mefcom.in/>.
- ii. **Meeting of Board of Directors:** the Board of Directors of the company met 6 (Six) times during the year. The intervening gap between any two meetings was within the time period and the quorum at these meetings was in conformity with the provisions of the Companies Act, 2013 and Listing Regulations and the Secretarial Standard-1 on Board Meetings issued by the Institute of Company Secretaries of India. The following Meetings of the Board of Directors were held during the Financial Year 2022-23.

S. No.	Date of Meeting	Board's Strength	No. of Directors Present
1	10.05.2022	5	5
2	10.08.2022	5	5
3	10.10.2022	5	5
4	05.11.2022	5	5
5	14.11.2022	5	5
6	10.02.2023	5	5

The particulars of the Directors and attendance at the Board Meetings during the year, the attendance in the last Annual General Meeting, number of other directorships (excluding directorship in Mefcom Capital Markets Limited) and Committee Memberships as on 31.03.2023 are as follows:

S.No.	Name of Directors	Designation	Attendance at the meeting		No. of Directorship as on 31.03.2023	No. of Committees positions held in the other public companies as on 31 st March, 2023	
			BOD	AGM held on 30.09.2022		Member	Chairperson
1	Vijay Mehta	Managing Director	6	Yes	8	1	0
2	Nisha Ashwani Kumar	Director	6	Yes	2	0	0
3	Sham Nijhawan	Non-Executive Independent	6	Yes	2	0	0
4	ShailendraHaruray	Non-Executive Independent	6	Yes	8	0	0
5	Tarsem Garg Chand	Non-Executive Independent	6	Yes	6	0	0

iii. **Meeting of Independent Directors**

In compliance of Section 149 of Companies Act, 2013 and the provisions of Listing Regulations a separate meeting of Independent Directors was held on 14th November, 2022. Attendance of Independent Directors at the meeting is given hereunder:

Name of Director	Present (Yes/No)
Mr. Shailendra Haruray	Yes
Mr. Tarsem Garg Chand	Yes
Mr. Sham Nijhawan	Yes

iv. **Committees of the Board:**

Currently the Board has three committees: Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee.

Audit Committee:

The Audit Committee comprises of three members, out of them two are Independent Directors namely Mr. Shailendra Haruray (Chairman) and Mr. Tarsem Garg Chand. All the recommendations made by the Audit Committee were accepted by the Board. During the financial year 2022-23 the Committee met Five times on 10.05.2022, 10.08.2022, 10.10.2022, 14.11.2022, and 10.02.2023, the attendance of members at the meetings is as under:

Name of Members	Designation	Number of Meetings entitled to attend	No. of meetings attended
Mr. Shailendra Haruray	Chairman	5	5
Mr. Tarsem Garg Chand	Member	5	5
Mr. Vijay Mehta	Member	5	5

Nomination & Remuneration Committee:

The Nomination & Remuneration Committee comprises of three independent members namely Mr. Shailendra Haruray (Chairman), Mr. Tarsem Garg Chand, Mr. Sham Nijhawan. During the financial year the committee met Four times on 10.05.2022, 10.08.2022, 14.11.2022, and 10.02.2023 the composition of the committee and attendance of members at the meetings are as under

Name of Members	Designation	Number of Meetings entitled to attend	No. of meetings attended
Mr. Shailendra Haruray	Chairman	4	4
Mr. Tarsem Garg Chand	Member	4	4

Mr. Sham Nijhawan	Member	4	4
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Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee comprises of three members out of them two are Independent Directors namely Mr. ShailendraHaruray (Chairman) and Mr. Tarsem Garg Chand. During the year the committee met 4 times on 10.05.2022, 10.08.2022, 14.11.2022, and 10.02.2023, the composition of the committee and attendance of members at the meetings are as under:

Name of Members	Designation	Number of Meetings entitled to attend	No. of meetings attended
Mr. ShailendraHaruray	Chairman	4	4
Mr. Tarsem Garg Chand	Member	4	4
Mr. Vijay Mehta	Member	4	4

v. Directors' Responsibility Statement

The Board of Directors acknowledge the responsibility for ensuring compliance with the provisions of Section 134(3) (c) read with Section 134(5) of the Companies Act, 2013, in preparation of annual accounts for the financial year ended 31st March, 2023 and state that:

- (i) In the preparation of the Annual Accounts for the Financial Year ended 31st March, 2023, the applicable accounting standards have been followed with proper explanation relating to material departures.
- (ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and losses of the Company for that period.
- (iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) The Directors had prepared the annual accounts for the financial year ended 31st March, 2023 on a going concern basis.
- (v) The Directors had laid down proper internal financial controls to be followed by the company and that such internal financial controls are, adequate and are operating effectively.
- (vi) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

vi. Independent Directors:

As per declaration received from Independent Directors they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and have complied with Rule 6 of the companies (Appointment and Qualification of Directors) Rules, 2014, as amended as on date. As per evaluation done by the Nomination and Remuneration Committee and by the Board of all the Independent Directors of the Company by considering the parameters such as whether the Directors uphold ethical standards of integrity and probity, the ability of the directors to exercise objective and independent judgment in the best interest of Company, the level of confidentiality maintained, adherence to the applicable code of conduct for Independent Directors and their role in bringing independent judgment during Board deliberations on strategy, performance, risk management, expertise and experience etc., the Independent Directors have maintained the integrity, expertise and have vast experience in the industry. They possess required qualification, skills, expertise and experience to be appointed as Independent Directors of the Company. The Independent Directors have complied with the code of conduct as prescribed in Schedule IV to the Companies Act, 2013.

vii. Board Evaluation:

In terms of requirements of Listing Regulations and provisions of Companies Act, 2013, Nomination cum Remuneration Committee of the Board of Directors of the Company specified the manner for effective evaluation of performance of Board, its Committees and Individual Directors. Based on the same, annual evaluation of its own performance, performance of its Committees, Individual Directors including Independent Directors was carried out during the reporting period. The Company had adopted the evaluation parameters as suggested by ICSI and SEBI with suitable changes from Company's perspective.

The Board has carried out an annual evaluation of its own performance and that of its Committees as well as performance of the Directors individually including Independent Directors (excluding the director being evaluated) has been made.

Board evaluation was carried out on the basis of questionnaire prepared after considering various inputs received from the Directors, covering various aspects revealing the efficiency of the Board's functioning such as development of suitable strategies and business plans, size, structure and expertise of the Board and their efforts to learn about the Company and its business, obligations and governance.

Performance evaluation of Directors was carried out by Board and Nomination and Remuneration Committee on parameters such as appropriateness of qualification, knowledge, skills and experience, time devoted to Board, deliberations and participation level in board functioning, extent of diversity in the knowledge and related industry expertise, attendance and participations in the meetings and workings thereof and Initiative to maintain high level of integrity and ethics and the same was apprised to the Board of Directors.

Independent Directors had carried out performance evaluation of Non-Independent Directors in their separate meeting, the Board as a whole and performance evaluation of Chairman/ Managing Director was carried out, taking into account the views of Executive and Non-Executive Directors.

The performance of Committees were evaluated on parameters such as whether the Committees of the Board are appropriately constituted, have appropriate number of meetings held each year to accomplish all of its responsibilities, maintain the confidentiality of its discussions and decisions, conduct self-evaluation at least annually, make periodical reporting to the Board along with its suggestions and recommendations.

Independent Directors' performance evaluation was carried out on parameters such as whether the Directors uphold ethical standards of integrity and probity, the ability of the directors to exercise objective and independent judgment in the best interest of Company, the level of confidentiality maintained, adherence to the applicable code of conduct for Independent Directors and their role in bringing independent judgment during Board deliberations on strategy, performance, risk management etc.

The Board/Directors expressed their satisfaction with the evaluation process.

viii. Particulars Of Contracts And Arrangements With Related Parties:

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course

of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 in the prescribed Form AOC-2 is annexed to the Board's Report as **Annexure 2**.

All Related Party Transactions entered into during the financial year were placed before the Audit Committee and the Board of Directors for approval. The Company has a process in place to periodically review and monitor Related Party Transactions. All the related party transactions were in the ordinary course of business and at arm's length basis.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: <https://www.mefcom.in/mefcom-policies.html>

ix. **Remuneration Policy:**

The brief of the Remuneration policy has been uploaded on website of the company at <https://www.mefcom.in/mefcom-policies.html>

10. **CORPORATE GOVERNANCE**

Pursuant to the provisions of Regulation 15 (2) (a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, compliance with the provisions of 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 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) were not applicable on the company during the financial year 2022-23.

11. **VIGIL MECHANISM**

The Company has a Whistle Blower & Vigil Mechanism Policy and has established the necessary vigil mechanism for grievances Redressal of the Directors and employees to report concerns about unethical behavior. All Protected Disclosures concerning financial/accounting matters should be addressed to the Chairman of the Audit Committee of the Company for investigation. The said policy has been uploaded on the website of the Company and may be accessed at the link: <https://www.mefcom.in/mefcom-policies.html>

12. **RISK MANAGEMENT**

The Board has developed and implemented a Risk Management Policy which assists the Board to have a check upon all the risk factors that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks and assist the Board to overcome the Risks. Risk Management Policy as reviewed and approved by the Board and Audit Committee is available on the website and may be accessed at the link: <https://www.mefcom.in/mefcom-policies.html>

13. **INTERNAL FINANCIAL CONTROL**

The Board adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial disclosures. For the assurance of best possible Internal Financial Controls to be followed by the Company, furtherance to the current Internal Financial Controls, a Policy of Internal Financial Control was reviewed and approved by the Board and Audit Committee and the same is available on the website and may be accessed at the link: <https://www.mefcom.in/shareholders.html>

14. **STATUTORY AUDITORS AND THEIR REPORT**

The statutory auditor of Company, Satya Prakash Garg & Co., **Chartered Accountants, Noida (FRN No.: 017544N)**, was appointed for a period of 5 (five) years from the conclusion of 37th Annual General Meeting (AGM) till the conclusion of the 41th Annual General Meeting of the Company. The report given by the statutory auditor on the financial statements of the Company is part of the Annual Report. There are no qualifications, observations or adverse remarks in the Auditors' Report for the financial year 2022-23 which require any clarification/explanation. The Notes on financial statements are self-explanatory, and needs no further explanation. There has been no frauds reported by auditors under sub-section (12) of section 143 of Companies Act, 2013.

15. **COST RECORDS AND AUDIT**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company and accordingly no such accounts and records are made and maintained.

16. **DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable as per the provisions of Section 135 of the Companies Act, 2013.

17. **PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED**

The company has given inter-corporate Loans to non-related parties and the company has not made any investment during the year under review. No Guarantee given or Securities provided by the Company during the year under review.

18. **INSIDER TRADING PREVENTION CODE**

Pursuant to the SEBI Insider Trading Code, the company has formulated a comprehensive policy for prohibition of Insider Trading in Equity Shares of the company to preserve the confidentiality and to prevent misuse of unpublished price sensitive information. The Company Secretary has been designated as the Compliance Officer. It has also been posted on the website and may be accessed at the link: <https://www.mefcom.in/shareholders.html>

19. **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

A. **Conservation of Energy:** The Company is engaged in providing the financial services and such operations do not account for substantial energy consumption. However, the Company is taking all possible measures to conserve energy. Several environment friendly measures have been adopted by the Company such as:

- (i) **The steps taken or impact on conservation of energy:** The Company always emphasized on the conservation of energy, it installed energy efficient equipments such as Installation of TFT monitors that save the power resulting in less consumptions of the energy, comparatively and also supports go green initiative.
- (ii) **The steps taken by the company for utilizing alternate sources of energy:** Installation of invertors /generators has been done as the alternate sources of energy.
- (iii) **The capital investment on energy conservation equipments:** Investments in installation of invertors/ generators.