



**40<sup>TH</sup> ANNUAL REPORT**

**OF**

**MEGA FIN (INDIA) LIMITED**



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## CORPORATE INFORMATION

	MANAGEMENT TEAM	BANKERS
•	Mr. Ajay S Mittal Director	Alibaug Co-op Bank
•	Mrs. Reena Mirza Non- Executive Independent Director (Resigned W.e.f. 08/09/2022)	National Co-op Bank
•	Mrs. Shweta Atul Phanse Women Director	Canara Bank Ltd.
•	Mr. Mahesh Mhatre Chief Executive Officer (KMP)	HDFC Bank Ltd.
•	Ms. Sonal Gupta Chief Financial Officer (KMP)	<b>Registrar &amp; Share Transfer Agent</b>
•	Mrs. Archana Maheshwari Non- Executive Independent Director W.e.f. 30/09/2021	Big Share Services Pvt. Ltd. 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road, Marol, Andheri East, Mumbai - 400059. Tel : 91 22 62638200 Fax: +91 22 62638299 Email : <a href="mailto:info@bigshareonline.com">info@bigshareonline.com</a>
•	Mrs. Hema Shah Non- Executive Independent Director W.e.f. 08/09/2022	
•	Ms. Mamta Saini Company Secretary (Resigned w.e.f. 01/08/2022)  Ms. Pranjal Mahapure Company Secretary (Appointed w.e.f. 02/08/2022)	<b>Registered Office:</b> 17th Floor, A-Wing, Mittal Tower, Nariman Point, Mumbai 400021
•	<b>STATUTORY AUDITORS</b> Kankani Jain Chopra and Company Chartered Accountants Statutory Auditors 407, 4th Floor, Mani Mahal, Kalbadevi, Mumbai – 400002	
•	<b>SECRETARIAL AUDITOR</b> Aabid & Co., Company Secretaries 405, Tulsian Chambers, Nariman Point, Mumbai – 400020	

## NOTICE

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**NOTICE IS HEREBY GIVEN THAT THE 40<sup>TH</sup> ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF MEGA FIN (INDIA) LIMITED IS SCHEDULED TO BE HELD ON FRIDAY, 30<sup>TH</sup> SEPTEMBER, 2022 AT 02.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY I.E 17<sup>TH</sup> FLOOR, A-WING, MITTAL TOWER, NARIMAN POINT, MUMBAI – 400 021.**

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### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and Auditor's thereon.
2. **To re-appoint Mrs. Shweta Phanse Atul (DIN: 07146218), as a Director liable to retire by rotation:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the approval of the members of the Company, be and is hereby accorded to reappoint Mrs. Shweta Phanse Atul (DIN: 07146218), a Director, who is liable to retire by rotation”.

3. **To appoint M/s. Maheshwari & Co, chartered accountants, as Statutory Auditors of the company and fix their remuneration:**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 140, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment thereto or re-enactment(s) thereof for the time being in force) and on the recommendation of Audit Committee and approval of the Board of Directors in their respective meeting held on 08<sup>th</sup> September, 2022, M/s. Maheshwari & Co, Chartered Accountants having Firm Registration No. 105834W, who have confirmed their eligibility for appointment, be and are hereby appointed as Statutory Auditors of the Company in place of the retiring Auditors Kankani Jain & Chopra ., Chartered Accountants, (Firm Registration No.: 138552W ), for a period of Three years, who shall hold office from the conclusion of 40<sup>th</sup> Annual General Meeting till the conclusion of the 43<sup>rd</sup> Annual General Meeting and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, in addition to reimbursement of all out-of-pocket expenses as may be incurred by the Statutory Auditors in connection with the audit of the accounts of the Company.

### **SPECIAL BUSINESS:**

4. **Approval of request received from Mr. Udit Mittal and Mr. Suresh Mittal (HUF), Promoter for reclassification from “Promoter” category to “Public” category.**

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

**“RESOLVED THAT** pursuant to the provisions of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), and subject to approval from the BSE Limited, (herein after referred to as stock exchange), the Securities and Exchange Board of India and such other Statutory Authorities as may be required and pursuant to other laws and regulations, as may be applicable from time to time (including any statutory modifications or re-enactments thereof for the time being in force), the consent of the members be and is hereby accorded to reclassify the following applicant from “Promoter” category to “Public” category:

<b>Name of the Promoter</b>	<b>No. of shares held as on 31<sup>st</sup> August, 2022</b>	<b>Percentage</b>
Mr Udit Mittal	57,200	0.70
Mr. Suresh Mittal (HUF)	26,000	0.32

**RESOLVED FURTHER THAT** in supersession of any provision, the applicant’s special rights, if any, with respect to the Company through formal or informal arrangements including through any shareholders agreements, if any, stand withdrawn/terminated and be null and void, with immediate effect.

**RESOLVED FURTHER THAT** the above applicant confirmed that all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of Listing Regulations have been complied with and also confirmed that at all times from the date of such reclassification, shall continue to comply with conditions mentioned in Regulation 31A of Listing Regulations post reclassification from “Promoter” to “Public”.

**RESOLVED FURTHER THAT** on approval of the Stock Exchange(s) upon application for reclassification of the aforementioned applicant, the Company shall effect such reclassification in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of Listing Regulations and in compliance to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions.

**RESOLVED FURTHER THAT** the Directors and the Chief Financial Officer and the Company Secretary of the Company, be and are hereby severally authorized to perform and execute all such acts, deeds, matters and things including but not limited to making intimation/filings to stock exchange(s), seeking approvals from the Securities and Exchange Board of India, BSE Limited, (as applicable), and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and amend such details and to represent before such authorities as may be required and to take all such steps and decisions in this regard to give full effect to the aforesaid resolutions”.

**5. TO APPROVE THE APPOINTMENT OF MRS. HEMA SHAH (DIN: 09718467), AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY:**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any Statutory modification(s) or re-enactment(s) thereof for time being in force), and pursuant to recommendation of the Board of Directors, Mrs. Hema Shah (DIN: 09718467), who was appointed as an Additional Director of the Company by the Board of Directors on 8<sup>th</sup> September, 2022 and who holds office up to the date of the Annual General Meeting of the Company, and being eligible, offered herself for appointment and has consented to act as a Non-Executive Independent Director of the Company and who has submitted a declaration that she meets the criteria for Independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing under 160 (1) of the Act from a member signifying his intention to propose candidature of Mrs. Hema Shah for the office of Director of the Company, be and is hereby appointed as a Non – Executive Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from 8<sup>th</sup> September, 2022 up to 7<sup>th</sup> September, 2027.”

**By order of Board of Directors of  
Mega Fin (India) Limited**

**Date:** 8<sup>th</sup> September 2022

**Place:** Mumbai

**Pranjal Mahapure  
Company Secretary  
Mem. No. A69408**

**Registered Office:**

17<sup>th</sup> Floor, A-Wing, Mittal Tower,  
Nariman Point, Mumbai -400021  
CIN: L65990MH1982PLC027165  
Email: company.world05@gmail.com  
Website: www.megafinindia.com  
Tel: 022- 42305500/502 Fax: 022 42305555

**NOTES**

- 1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and such proxy need not be a member of the company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. 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.**
- 2. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.**
3. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the

Company a certified copy of the relevant Board resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.

4. Electronic copy of the Notice of the 40<sup>th</sup> Annual General Meeting of the Company, inter-alia, indicating the process and manner for e-voting, along with the Attendance Slip and Proxy Form is being sent by electronic mode to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes, unless any member has requested for a hard copy of the same. Members other than above, physical copies of the Notice for 40<sup>th</sup> Annual General Meeting of the company, inter-alia, indicating the process and manner for e-voting, along with the Attendance Slip and Proxy Form is being sent by the permitted mode.
5. Explanatory Statement under Section 102 of the Companies Act, 2013, in respect of the Special Business accompanying Notice are annexed hereto.
6. Route-map of the AGM venue, pursuant to the Secretarial Standard on General Meetings, is also annexed.
7. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of ordinary/special businesses to be transacted at the meeting, is annexed hereto. Further, the particulars of the Director proposed to be reappointed/appointed, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India, are annexed hereto.
8. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at Company's Registered Office on all working days (except 2<sup>nd</sup> & 4<sup>th</sup> Saturdays, Sundays and Public Holidays) between 11:00 a. m. to 1:00 p.m. up to the date of the Annual General Meeting.
9. The Register of Members and Share Transfer Books will remain closed from 24<sup>th</sup> September, 2022 to 30<sup>th</sup> September, 2022 (both days inclusive).
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company.
11. Electronic copy of the Annual Report for the year 2021-22 is being sent to all the members whose email IDs are registered with the Company/ Depository Participant (s) and have given their consent to receive the same through electronic means. Members other than above, physical copies of the Annual Report are being sent by the permitted mode.
12. Members may also note that the Notice of the 40<sup>th</sup> Annual General Meeting and the Annual Report for the year 2021-22 will be available on the website of the Company [www.megafinindia.com](http://www.megafinindia.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered office on all working days (except 2<sup>nd</sup> & 4<sup>th</sup> Saturdays, Sundays and Public Holidays) between 11:00 a. m. to 1:00 p.m.

13. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [info@megafinindia.com](mailto:info@megafinindia.com)
14. Members/Proxies should bring duly filled in Attendance Slip in the form annexed hereto and tender the same at the entrance of the meeting hall.
15. Members are requested to bring their copy of the Annual Report at the meeting
16. Representative of corporate members should send/carry a duly certified copy of the Board Resolution/Power of Attorney authorizing the attendance and voting at the meeting
17. Members are requested to send their queries, if any, at least seven days in advance to the extent possible, so that the information could be made available at the meeting.
18. Members are requested to notify change, if any, in its/his/her address to the Registrar & Share Transfer Agents of the Company quoting their folio number or to their respective Depository Participant, as the case may be, regarding shares held in physical or electronic form.
19. Members are requested to send all the correspondence concerning registration of transfers, transmissions, subdivision, consolidation of share certificates or any other share related matters to M/s. Bigshare Services Private Ltd., Registrar & Share Transfer Agents, 1<sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai-400059.
20. Members desirous of making a nomination in respect of their shareholding in physical form under Section 72 of the Companies Act, 2013, are requested to send the same to the Company's Registrar & Share Transfer Agents in the prescribed form.
21. Non-resident Indian Members are requested to inform M/s Bigshare Services Private Ltd. the Company's Registrar & Share Transfer Agents immediately of the following:
  - a. The change in the residential status upon return to India for permanent settlement;
  - b. The particulars of the bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number.
22. The Company also request you to update your email address with your Depository Participant to enable us to send you the communications via email. Members holding shares in electronic mode are requested to intimate any change in their particulars such as address or bank mandates to their depository Participants ("DP") with whom they are maintaining their demat accounts. Members holding shares in physical Mode are requested to advise any change in their address or bank mandates to the company/Company's Registrar & Transfer Agents ("RTA") i.e. Bigshare Services Private Limited on their registered officed address at 1<sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai-400059.
23. The businesses as set out in the Notice may be transacted through electronic voting system under Section 108 of the Companies Act, 2013, read with Rule 20 of Companies (Management and Administration) Rules, 2014 & amendments thereto, if any & As per Regulation 44 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation 2015.



The Company is pleased to offer the facility of voting through electronic means, as an alternate, to all its Members to enable them to cast their votes electronically instead of casting their vote at the Meeting. Please note that the voting through electronic means is optional.

- (I) The voting through electronic means will commence on Tuesday, 27<sup>th</sup> September, 2022 at 10:00 A.M. and will end on Thursday, 29<sup>th</sup> September, 2022 at 5:00P.M. The Members will not be able to cast their vote electronically beyond the date and time mentioned above. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date (record date) i.e. Friday, 23<sup>rd</sup> September, 2022 may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (II) The Company has appointed CS Mohammed Aabid, Practicing Company Secretary, to act as the Scrutinizer for conducting the Physical and electronic voting process in a fair and transparent manner.
- (III) The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (IV) The facility for voting through Polling paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through polling paper
- (V) A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
- (VI) The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.megafinindia.com](http://www.megafinindia.com) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com) within two days of the passing of the resolutions at the 40<sup>th</sup> AGM of the Company and communicated to the BSE Limited, where the shares of the Company are listed.
- (VII) The procedure and instructions for the voting through electronic means is, as follows:

The voting period begins at 09.00 a.m. on Tuesday, September 27, 2022 and will end on Thursday, September 29, 2022 at 5:00P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 23<sup>rd</sup>, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- i) Open your web browser during the voting period and log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- ii) Now click on "Shareholders" to cast your votes
- iii) User-ID For Members holding shares in Demat Form:-
- iv) For CDSL: - 16 digits beneficiary ID For Members holding shares in Physical Form:-
- v) Folio Number registered with the Company
- vi) Next enter the Image Verification as displayed and Click on Login.

- vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the folio/client id number in the PAN Field.</li> <li>• In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 1 then enter RA00000001 in the PAN Field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format

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

x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

xii) Click on the EVSN (220908073) for the relevant on which you choose to vote.

xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

xviii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.