

Milgrey Finance & Investments Ltd

Annual Report
FY 2019-20

CONTENTS

- CORPORATE INFORMATION
- NOTICE
- BOARD'S REPORT
- CORPORATE GOVERNANCE REPORT
- CERTIFICATE ON VERIFICATION OF DEBARMENT OR DISQUALIFICATION OF DIRECTORS
- MD & CFO CERTIFICATION
- INDEPENDENT AUDITORS' REPORT
- FINANCIAL STATEMENTS
- PROXY FORM
- ATTENDANCE SLIP
- MAP TO AGM ROUTE

CORPORATE INFORMATION

BOARD OF DIRECTORS	COMMITTEES OF THE BOARD	
Mr. Mahendra Bachhawat Managing Director & Chairman Mr. Abhay Gupta Non-Executive Director Mrs. Minakshi Singh Independent Director Mr. Nirdesh Shah Independent Director Mr. Manav Kumar Independent Director Mr. AbhishekSanga Independent Director	Audit Committee	
	Mrs. Minakshi Singh Mr. Nirdesh Shah Mr. Mahendra Bachhawat	Chairman Member Member
	Stakeholder Relationship Committee	
	Mrs. Minakshi Singh Mr. Nirdesh Shah Mr. Mahendra Bachhawat	Chairman Member Member
	Nomination & Remuneration Committee	
	Mr. Abhay Gupta Mrs. Minakshi Singh Mr. Mahendra Bachhawat	Chairman Member Member
AUDITOR	M/s. A.K. Kocchar & Associates Chartered Accountants	
BANKERS	RBL Bank	
REGISTRAR AND SHARE TRANSFER AGENTS	Adroit Corporate Services Pvt. Ltd. 17 -20, Jafferbhoy Ind. Estate, 1 st Floor,Makwana Road, Moral Naka, Andheri (East), Mumbai – 400059.	
REGISTERED OFFICE	31, Whispering Palms Shopping Centre, Lokhandwala, Kandivali (East), Mumbai – 400101.	
COMPANY SECRETARY	Ms. Neha Rajan Mankame Company Secretary and Compliance Officer	
EMAIL ID	milgreyfinance@gmail.com	
WEBSITE	www.milgrey.in	
CIN	L67120MH1983PLC030316	

NOTICE

NOTICE is hereby given that the 37th Annual General Meeting of the members of Milgrey Finance and Investments Limited ("the Company") will be held on Thursday, 24th December, 2020 at 2.00 p.m. at the Registered Office of the Company situated at 31, Whispering Palms Shopping Center, Lokhandwala, Kandivali (East), Mumbai – 400101, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements for the financial year ended on 31st March, 2020 together with reports of the Director's and Auditor's thereon.
2. To appoint a director in place of Mr. Abhay Gupta (DIN: 02294699), who retires by rotation and, being eligible offers himself for re-appointment.

**By and on behalf of the Board of Directors
For Milgrey Finance and Investments Limited**

Sd/-	Sd/-
Mahendra Bachhawat	Abhay Gupta
Managing Director	Director
DIN: 07547289	DIN: 02294699

Place: Mumbai

Date: 30th November, 2020

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as 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 per cent 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 Member. Proxies in order to be effective should be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued on behalf of the nominating organization.
2. Members/Proxies and Authorised representatives are requested to bring to the Meeting, the attendance slips enclosed herewith duly completed and signed mentioning therein details of their DP ID and Client ID/Folio No. Corporate Members intending to send their authorised representatives to attend the Meeting pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the Board Resolution authorizing the representative to attend and vote on their behalf at the Meeting.
3. Pursuant to Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") and the Secretarial Standard- 2 on "General Meetings", the particulars of Directors seeking appointment/re-appointment at the meeting are annexed to the Notice.
4. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote.
5. As per the requirement of the Secretarial Standard- 2 on "General Meetings" the route map showing directions to reach the venue of the meeting is annexed to the Notice.
6. The Notice of the AGM is being sent by electronic mode whose email addresses are registered with the Company/Depository Participants, unless any member has requested for physical copy of the same. For members who have not registered their email addresses, a physical copy is being sent by permitted mode. To support the 'Green Initiative' Members who have not registered their email addresses are required to register the same with the Company / Depository. Members may note that this Notice will also be available on the Company's website.
7. In compliance with Regulation 44(1) & (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), Sections 108 and 110 and other applicable provisions of the Act, read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an option to all the Members of the Company. The Company has entered into an agreement with CDSL for facilitating e-voting to enable the Members to cast their votes electronically instead of voting at the AGM. The instructions for electronic voting are annexed to this notice. E-voting is optional.
8. The Notice is being sent to all the Members, whose names appear on the Register of Members/list of Beneficial Owners as received from National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) on 20th November, 2020.
9. The Board of Directors of the Company has appointed Mrs. Neelam Ahire, Practicing Company Secretary as a Scrutinizer who shall be responsible to conduct e-voting in a fair and transparent manner.
10. All relevant documents referred in the Explanatory Statement shall be open for inspection at the Registered Office of the Company on all working days between 11:00 hours to 13:00 hours up to the date of the meeting.

INSTRUCTIONS/PROCEDURE FOR E- VOTING

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Monday, 21st December, 2020 at 9.00 a.m. and ends on Wednesday, 23rd December, 2020 at 5.00 p.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 17th December, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com
- (iii) Click on Shareholders / Members
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from [Login - Myeasi](#) using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

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

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

- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Milgrey Finance and Investments Limited on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (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 and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

**By and on behalf of the Board of Directors
For Milgre Finance and Investments Limited**

Sd/-	Sd/-
Mahendra Bachhawat	Abhay Gupta
Managing Director	Director
DIN: 07547289	DIN: 02294699

Place: Mumbai

Date: 30th November, 2020

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT

Name of Director	Abhay Gupta
DIN	02294699
Date of Birth	30 th August, 1981
Date of Appointment	14 th August, 2018
Relationship with Directors	None
Expertise in specific functional areas	Rich experience of 17 years in the Capital Market field.
Qualification(s)	Commerce Graduate
Directorship held in other Listed Companies	Pro Fin Capital Services Limited
Chairmanship/Membership of committees of other public companies	Member in Stakeholders Committee
Number of shares held in the Company as on 31 st March, 2020	490,000

BOARD'S REPORT

To,
The Members of
Milgrey Finance and Investments Limited

1. Report:

Your Directors have presented the 37th Annual Report together with the Audited Financial Statements for the year ended 31st March, 2020.

2. Financial Highlights:

The Company's financial performance for the year under review along with previous year's figures is given hereunder:

(Amount in Rs.)

Particulars	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Income from Operations	-	-
Profit before Interest, Depreciation, Exceptional Items, Other Income and Tax	(1,267,737)	(1,906,641)
Less: Finance Costs	517	147,766
Depreciation	-	-
Exceptional Items	-	-
Add: Other Income	-	125,705
Profit/(Loss) before Tax	(1,268,254)	(2,054,407)
Less: Tax Expense	-	-
Profit/(Loss) after tax	(1,268,254)	(2,054,407)

3. Business Performance:

During the financial year 2019-20, the Company has not earned any revenue from operations. There has been no change in the Business of the company during the financial year ended on 31st March, 2020.

4. Impact of CoVID-19:

During the last quarter of the year under review the incidence of CoVID-19 developed into a global pandemic. The directors have assessed the impact of CoVID-19 on the business of the Company and there are significant adverse impact on business revenue and changes as on balance sheet date. The company continues to handle its business operations, although operations of the Company have been disrupted due to the current lockdown conditions in most part of the country.

Due to the worldwide uncertainty caused by CoVID-19, and its potential to impact the company, the company has put in place mitigation plans to minimize the adverse impact on both revenue and profitability. There are no material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of the report.

5. Dividend:

Due to non-availability of surplus profit, your Company has not declared any dividend during the year under review.

6. Transfer to reserves:

The Company did not have any profits to be transferred to Reserves during the year under consideration.