



Clients / Partners



Organization / Leadership



Enduring Solutions



SUMEDHA
adding values to value



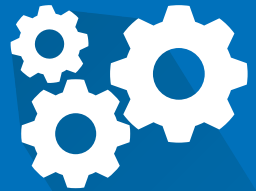
Ownership



People



First Principles



Processes



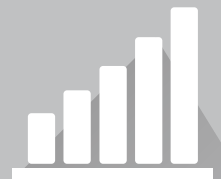
Communities



Focus



Shaping Future



Financial Growth

ADDING VALUES TO VALUE

ANNUAL REPORT 2021-22
SUMEDHA FISCAL SERVICES LIMITED



SUMEDHA FISCAL SERVICES LIMITED

(CIN : L70101WB1989PLC047465)

REGISTERED and CORPORATE OFFICE

6A Geetanjali, 8B Middleton Street, Kolkata – 700 071

Tel: +91 33 2229 8936/6758/3237/4473 Fax: +91 33 2226 4140

Website: www.sumedhafiscal.com Email: kolkata@sumedhafiscal.com

BRANCH OFFICES

MUMBAI

C-703 “Marathon Innova”,
Off Ganapatrao Kadam Marg,
Opp. Peninsula Corporate Park,
Lower Parel (W) , Mumbai - 400 013
Tel: +91 22 4033 2400
Fax: +91 22 2498 2878
Email: mumbai@sumedhafiscal.com

NEW DELHI

B1/12, Safdarjung Enclave, 2nd Floor
New Delhi – 110 029
Tel: +91 11 4165 4481/4482
Fax: +91 11 4165 4483
Email: delhi@sumedhafiscal.com

AHMEDABAD

A/82, Pariseema Complex, Opp. IFCI Bhawan
C.G. Road, Ahmedabad – 380 009
Tel: +91 79 3002 3337 / 6605 2957
Fax: +91 79 2646 0394
Email: ahmedabad@sumedhafiscal.com

BANGALORE

“Park Plaza”, 1st Floor, No. 1 Park Road
(Off. Infantry Road), Tasker Town
Bangalore – 560 051
Tel: +91 80 4124 2545 / 2546
Fax: +91 80 4124 2547
Email: bangalore@sumedhafiscal.com

BOARD OF DIRECTORS

Dr. Basudeb Sen
Independent Director



Mr. Ratan Lal Gaggar

Chairman,
Independent
Director

**Mr. S. A. Ramesh
Rangan**
Independent
Director



Mr. Santanu Mukherjee
Independent Director

Mr. Vijay Maheshwari
Non-Executive Director



Mr. Prashant Shekhar Panda
Independent Director

Mr. Anil Kumar Birla
Non-Executive Director



Mr. Bijay Murmuria
Non-Executive Director

Mr. Bhawani Shankar Rath
Wholtime Director



Mrs. Garima Maheshwari
Non-Executive Director

Sumedha Fiscal Services Ltd.

(Composition of Committees of Directors)

Audit Committee

Sl. No.	Name of the Member	Category
1.	Mr. Prashant Shekhar Panda, Chairman	Independent Director
2.	Mr. S. A. Ramesh Rangan	Independent Director
3.	Mr. Santanu Mukherjee	Independent Director
4.	Mr. Bijay Murmura	Non-Executive Director/Promoter

Stakeholders Relationship Committee

Sl. No.	Name of the Member	Category
1.	Mr. Prashant Shekhar Panda, Chairman	Independent Director
2.	Mr. Anil Kumar Birla	Non-Executive Director
3.	Mr. Bijay Murmura	Non-Executive Director/Promoter

Nomination & Remuneration Committee / Compensation Committee

Sl. No.	Name of the Member	Category
1.	Mr. Prashant Shekhar Panda, Chairman	Independent Director
2.	Mr. S. A. Ramesh Rangan	Independent Director
3.	Mr. Santanu Mukherjee	Independent Director
4.	Mr. Bijay Murmura	Non-Executive Director/Promoter

Corporate Social Responsibility Committee

Sl. No.	Name of the Member	Category
1.	Mr. S. A. Ramesh Rangan, Chairman	Independent Director
2.	Mr. Anil Kumar Birla	Non-Executive Director
3.	Mr. Bijay Murmura	Non-Executive Director/Promoter

Investment Committee

Sl. No.	Name of the Member	Category
1.	Mr. Vijay Maheshwari, Chairman	Non-Executive Director/Promoter
2.	Mr. Bhawani Shankar Rathi	Executive Director /Promoter
3.	Mr. Bijay Murmura	Non-Executive Director/Promoter

Management Committee

Sl. No.	Name of the Member	Category
1.	Mr. Bijay Murmura, Chairman	Non-Executive Director/Promoter
2.	Mr. Anil Kumar Birla	Non-Executive Director
3.	Mr. Vijay Maheshwari	Non-Executive Director/Promoter

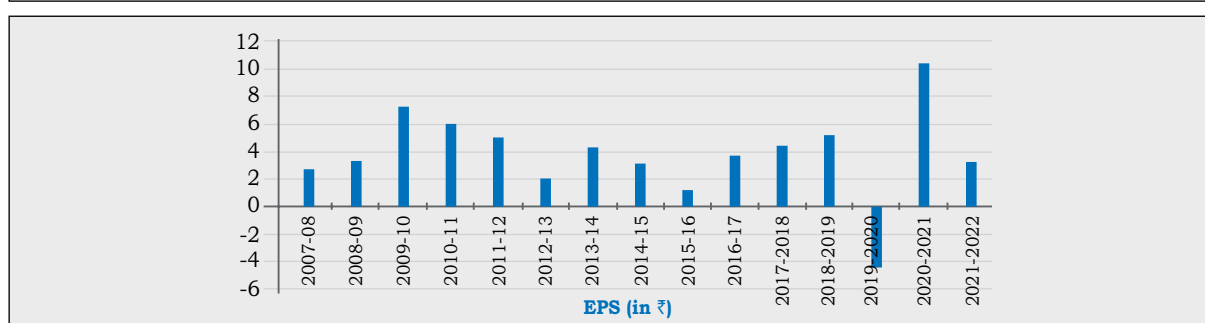
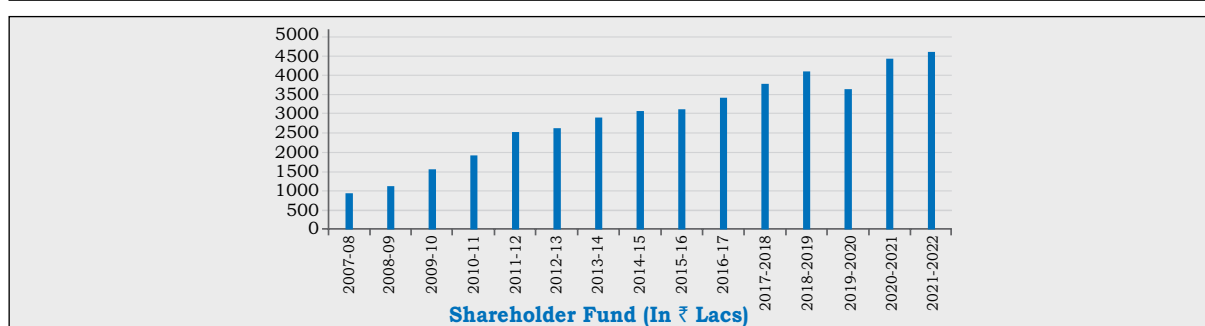
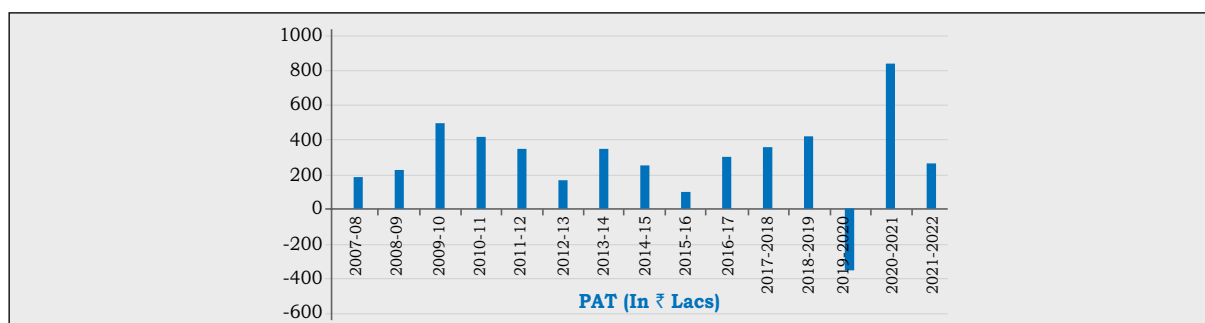
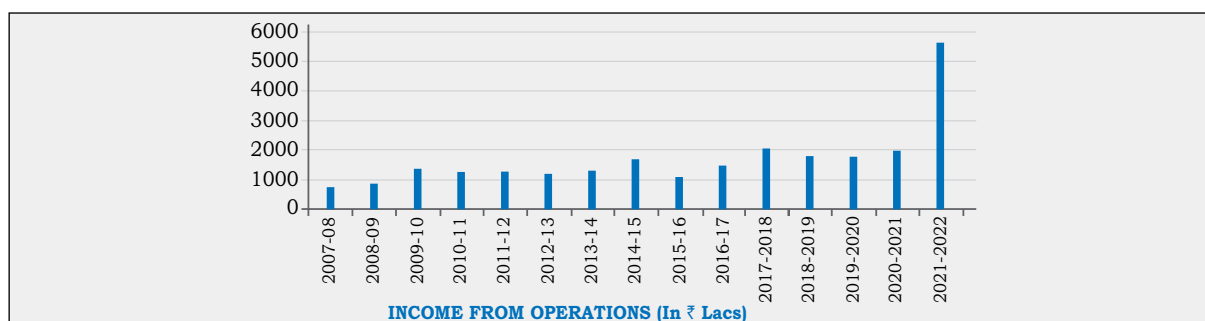


KEY BUSINESS HIGHLIGHTS IN 2021-22

- Income from Operations ₹ 5659.43 Lacs.
- PAT stood at ₹ 259.87 Lacs.
- Shareholders' Fund ₹ 4618.56 Lacs.
- EPS ₹ 3.25.

The Investment Banking Segment continues to remain the major earning business vertical.

PERFORMANCE HIGHLIGHTS



CHAIRMAN'S ADDRESS



Dear Shareholders,

The overall Indian economic activity and output have recovered gradually since initiation of COVID-19 and surpassed the prepandemic levels. As per projections from the International Monetary

Fund, the Indian economy is expected to deliver a growth of 8.2% in FY2023 and 6.9% in FY2024. These estimates have pegged India as one of the fastest growing major economies in the world.

It is the prospect of realising possibilities that keeps one invested in the path to progress. The strong, long-term outlook, structural changes within the financial services landscape and policy framework have set the stage for sustainable growth. Our efforts in FY 2021-22 were channelled towards building resilience, scale and creating lasting value for our stakeholders.

Investment Banking continues to be the focus area for the Company as a one –stop solution for major value added services. The services covered include merchant banking, loan syndication, financial restructuring, resolution of stressed assets, merger amalgamation, and placement of securities. During the year under review, your Company's Total Income stood at Rs. 5663.63 Lacs as against Rs. 1993.17 Lacs in the previous year. While Net Profit for the year under review stood at Rs. 259.86 Lacs as against Net Profit of Rs. 833.02 Lacs in the previous year, the Earnings Per Share for the Financial Year 2021-22 was Rs. 3.25 as against Rs. 10.43 in the previous year.

With our resilient operating model, experienced and strengthened leadership team, strong capital adequacy, comfortable liquidity position,

and robust risk management processes, we are confident of pacing ahead to a better future. We remain well-equipped to leverage the growing opportunities in the Indian financial services sector and can stay ahead of the changing industry dynamics. We aim to deliver for our customers and clients, create a great place to work for colleagues, support society and provide consistent returns to shareholders. As we target sustainable growth for our Company, our stakeholders will be able to grow with us.

We believe that good corporate governance is a product of culture and conscience and for us, profitability and growth cannot come at the cost of these. Our focus on compliance and assurance functions is unwavering and every aspect of compliance is adhered to with all sincerity, completeness and within requisite timelines. We ensure that every commitment given to our regulators is done on time, in its full form and substance.

I would end by thanking my colleagues, who have given their utmost to the Company in two of the most trying years in human history, and all our stakeholders who have kept their faith in us. Yes, business and professional goals are essential. However, it is even more essential to not lose the human touch at the workplace and in our personal lives. Compassion, care and understanding enrich both the giver and the receiver. Thank you all once again.

Warm Regards



R.L. Gaggar

Chairman

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Corporate Information

Board of Directors

Mr. Ratan Lal Gaggar, *Chairman*
 Dr. Basudeb Sen
 Mr. S. A. Ramesh Rangan
 Mr. Santanu Mukherjee
 Mr. Prashant Shekhar Panda
 Mr. Vijay Maheshwari
 Mr. Anil Kumar Birla
 Mr. Bijay Murmuria
 Mr. Bhawani Shankar Rathi, *Wholetime Director*
 Mrs. Garima Maheshwari

Company Secretary

Ms. Dhvani Fatehpuria

Registered & Corporate Office

6A, Geetanjali, 8B, Middleton Street,
 Kolkata – 700071.

Corporate Identity No.: L70101WB1989PLC047465

Tel: + 91 33 2229 8936/6758/3237/4473

Fax: + 91 33 2226 4140/2265 5830

Web: www.sumedhafiscal.com

Email: investors@sumedhafiscal.com

Bankers

HDFC Bank, State Bank of India

Auditors

V. Singhi & Associates,
 Chartered Accountants, Kolkata

Registrar & Share Transfer Agents

Maheshwari Datamatics Private Limited
 23 R. N. Mukherjee Road, 5th Floor,
 Kolkata - 700 001
 Tel. No.: 033-2243-5029, 2248-2248
 Fax No.: 033-2248-4787
 Email: mdpldc@yahoo.com

Annual General Meeting

Day: Saturday
 Date: 17th September, 2022
 Time: 10.30 A.M.
 Venue: Annual General Meeting through Video Conferencing/other Audio Visual Means facility.
 [Deemed venue for the meeting: Registered Office: 6A Geetanjali, 8B Middleton Street, Kolkata – 700 071.]

Sumedha Fiscal Services Ltd.

Corporate Identification Number: L70101WB1989PLC047465

Registered Office: 6A, Geetanjali, 8B, Middleton Street, Kolkata – 700071

Tel: 033-2229-8936/6758 Fax: 033-2226-4140/033-2265-5830

Email: investors@sumedhafiscal.com Website: www.sumedhafiscal.com

NOTICE OF 33rd ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 33rd Annual General Meeting of the Members of Sumedha Fiscal Services Limited will be held on **Saturday, the 17th day of September, 2022, at 10.30 a.m. (IST)** through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS

1. Adoption of Audited Standalone Financial Statements

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2022 together with the Reports of the Board of Directors and Auditors thereon.

2. Adoption of Audited Consolidated Financial Statements

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022, together with the Report of the Auditors thereon.

3. Declaration of Dividend

To declare a dividend of Re.1/- per equity share of the face value of Rs. 10/- each (10%), of the Company for the financial year ended March 31, 2022.

4. Appointment of Mr. Anil Kumar Birla (DIN: 00015948) as Director, liable to retire by rotation

To appoint a Director in place of Mr. Anil Kumar Birla (DIN: 00015948), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

5. Re-appointment of Statutory Auditors for the second term of 5 years

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 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 re-enactment(s) thereof for the time being in force), M/s. V. Singhi & Associates, Chartered Accountants (ICAI Firm Registration No. 311017E) be and are hereby re-appointed as Statutory Auditors of the Company to hold office for a term of five consecutive years from the conclusion of thirty third Annual General Meeting till the conclusion of thirty eighth Annual General Meeting of the Company to be held in the year 2027, at such remuneration, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time."

Registered Office:
6A, Geetanjali,
8B, Middleton Street,
Kolkata – 700 071.

By Order of the Board
Dhwani Fatehpuria
Company Secretary & Compliance Officer
ICSI Membership No.A23072

Date: 23rd May, 2022

Notes:

1. In view of the COVID-19 pandemic and social distancing norms, the Ministry of Corporate Affairs (“MCA”) vide its circular dated April 8, 2020, April 13, 2020, May 05, 2020, January 13, 2021, May 05, 2022 and such other related circulars issued from time to time (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide circular dated May 12, 2020, January 15, 2021 and May 13, 2022 (collectively referred to as “SEBI Circulars”) permitted the holding of the Annual General Meeting (“the AGM”) through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members (also referred to as “Shareholders”) at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), MCA Circulars and SEBI Circulars (amended from time to time), the AGM of the Company is being held through VC / OAVM and Members can attend and participate in the ensuing AGM through VC/OAVM.

For this purpose, necessary arrangements have been made by the Company with Central Depository Services (India) Limited (“CDSL”) and instructions for the process to be followed for attending and participating in the ensuing AGM through VC/OAVM is forming part of this Notice.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning the business under Item No. 5 of the Notice are annexed hereto. The relevant details pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed.
3. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations and MCA Circulars, the Company is providing facility of Remote e-Voting (e-Voting from a place other than venue of the Meeting) and e-Voting during AGM, to its Members in respect of the businesses to be transacted at the AGM. Necessary arrangements have been made by the Company with CDSL to facilitate Remote e-Voting and e-Voting during AGM. The instructions for the process to be followed for Remote e-Voting and e-Voting during AGM is forming part of this Notice.
4. Pursuant to Section 105 of the Act and Rule 19 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time), a member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote on a poll instead of himself/herself and the proxy need not be a Member of the Company. However, pursuant to MCA Circulars and SEBI Circulars, since the AGM will be held through VC/OAVM, the physical attendance of Members in any case 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 is not annexed to this Notice.
5. Pursuant to Section 113 of the Act, representatives of Corporate Members may be appointed for the purpose of voting through Remote e-Voting or for participation and voting in the AGM to be conducted through VC / OAVM. Corporate Members intending to attend the AGM through their authorised representatives are requested to send a Certified True Copy of the Board Resolution and Power of Attorney, (PDF / JPG Format), authorizing its representative to attend and vote on their behalf at the AGM. The said Resolution/Authorisation shall be sent to the Company by e-mail through its registered e-mail address at investors@sumedhafiscal.com with a copy marked to helpdesk.evoting@cdslindia.com latest by Friday, 16th September 2022 (upto 5 p.m.). Corporate Members/ Institutional shareholders (i.e. other than individuals, HUF's, NRI's etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. when they login.
6. In compliance with the aforesaid MCA and SEBI Circulars, this Notice of the AGM along with the Annual Report for FY 2021-22 is being sent only through electronic mode to those Members whose name appear in the Register of Members / Beneficial Owners maintained by the Depositories before as on the benpos date before

the dispatch and whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report for FY 2021-22 will also be available on website of the Company, i.e. www.sumedhafiscal.com, website of the Stock Exchange- BSE Limited at www.bseindia.com and on the website of the CDSL at www.evotingindia.com.

7. Process for registration of email id for obtaining Annual Report in electronic mode and User ID / password for e-Voting is annexed to this Notice.
8. The Relevant documents referred to in the accompanying Notice and the Explanatory Statement, Registers and all other documents will be available for inspection in electronic mode. Members can inspect the same up to the date of AGM, by sending an e-mail to the Company at investors@sumedhafiscal.com.
9. The Board of Directors has appointed Mr. Asit Kumar Labh, Company Secretary in Practice (Membership No. 32891; C.P. No. 14664), to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.
10. The Member whose name appears on the Register of Members / Beneficial Owners maintained by the Depositories as on **cut-off date** i.e. **Saturday, September 10, 2022** will only be considered for the purpose of e-Voting.
11. The Register of Members and Share Transfer Books of the Company **will remain closed** from **Monday, September 12, 2022** to **Saturday, September 17, 2022** (both days inclusive).
12. Voting rights shall be reckoned on the paid-up value of shares registered in the name of Members / Beneficial Owners maintained by the Depositories as on the cut-off date i.e. **Saturday, September 10, 2022**.
13. The Remote e-Voting period commences on **Wednesday, September 14, 2022 at IST 9.00 a.m. and ends on Friday, September 16, 2022 at IST 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 i.e. **Saturday, September 10, 2022** may cast their vote electronically. The Remote e-Voting module shall be disabled by CDSL for voting thereafter.
14. 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.
15. The Members attending the AGM should note that those who are entitled to vote but have not exercised their right to vote by Remote e-Voting, may vote during the AGM through e-Voting for all businesses specified in the accompanying Notice. The Members who have exercised their right to vote by Remote e-Voting may attend the AGM but shall not vote at the AGM.
16. A person who is not a Member as on the cut-off date i.e. **Saturday, September 10, 2022** should treat this Notice for information purpose only. However, the Members who are holding shares in physical form or who have not registered their e-mail address with the Company / Depositories or any person who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds shares as of the cut-off date, i.e. **Saturday, September 10, 2022** may obtain the User ID and password by following the instructions as mentioned in the Notice of the AGM.
17. Members can avail the facility of nomination in respect of the Equity Shares held by them in physical form pursuant to the provisions of Section 72 of the Act read with rules thereunder. Members desiring to avail this facility may send their **nomination** in **Form SH-13** duly filled in to the **Registrar & Share Transfer Agent** ("RTA") of the Company i.e. **Maheshwari Datamatics Private Limited**, 23 R. N. Mukherjee Road, 5th Floor, Kolkata- 700001. Tel No.- 033-2243-5029, 2248-2248. Fax No.- 033-2248-4787. E-mail- mdpldc@yahoo.com. Further, Members desirous of cancelling / varying nomination pursuant to the provisions of the Act are requested to send their requests in Form ISR – 3 or SH-14 to RTA of the Company. These forms will be made available on request.