



SUMEDHA
adding values to value

ANNUAL REPORT 2022-23
SUMEDHA FISCAL SERVICES LIMITED



SUMEDHA
adding values to value

SUMEDHA FISCAL SERVICES LIMITED

(CIN : L70101WB1989PLC047465)

REGISTERED & CORPORATE OFFICE

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

Tel: +91 33 2229 8936/6758

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
Email: mumbai@sumedhafiscal.com

NEW DELHI

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

SEBI CATEGORY I MERCHANT BANKER: MB/INM000008753
AMFI NO: ARN - 0205

BOARD OF DIRECTORS



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 Murmuria | 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 Murmuria | 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 Murmuria | 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 Murmuria | 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 Murmuria | Non-Executive Director/Promoter |

Management Committee

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

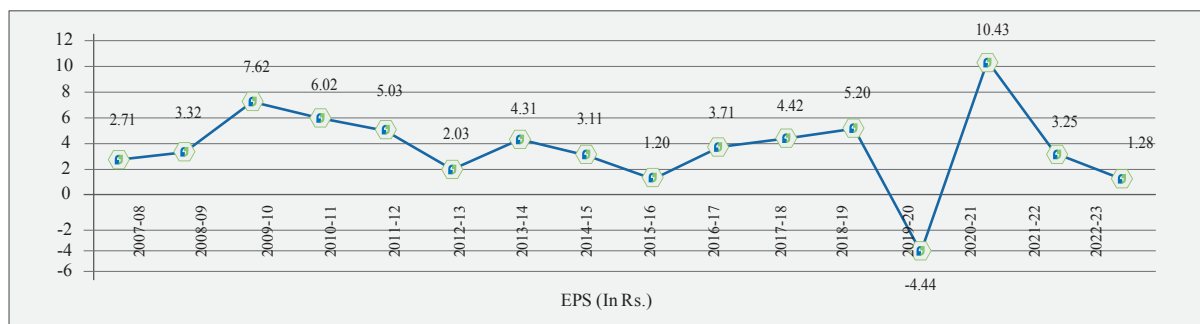
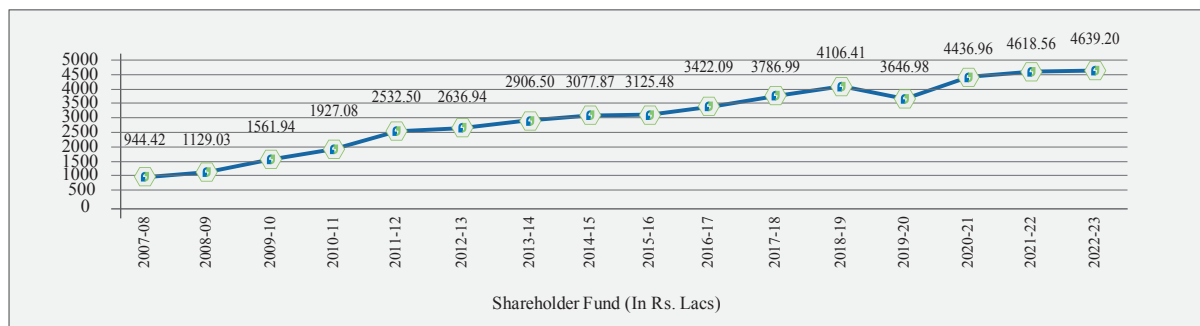
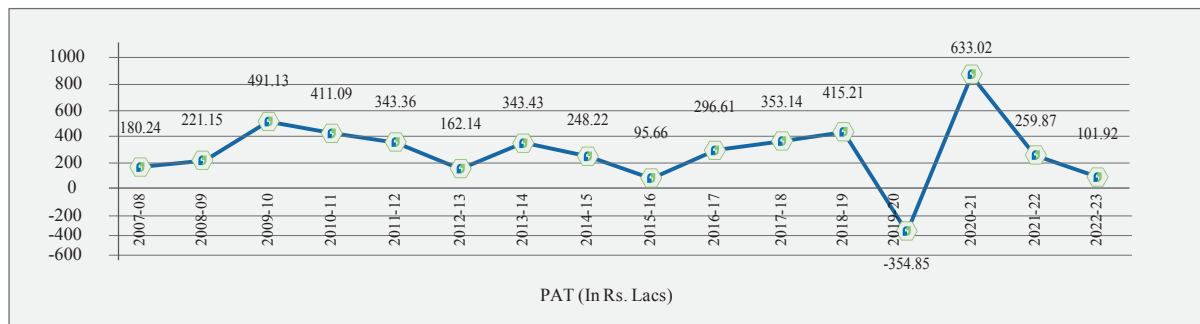
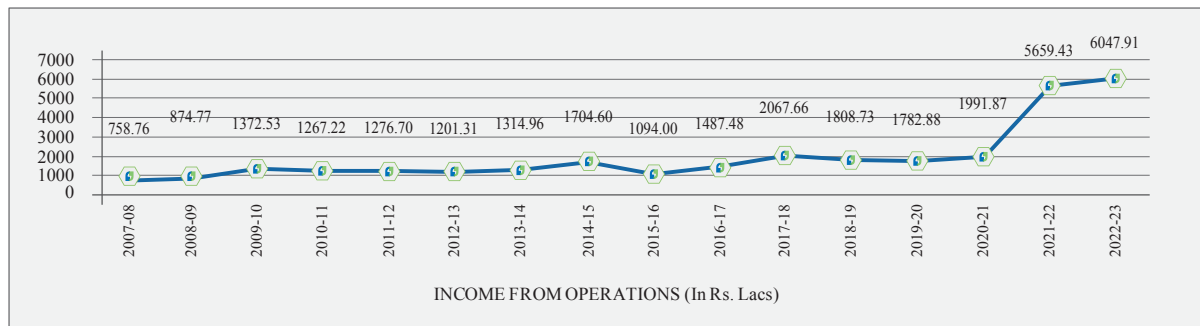


KEY BUSINESS HIGHLIGHTS IN 2022-23

- Income from Operations Rs. 6047.91 Lacs
- PAT stood at Rs. 101.92 Lacs
- Shareholders' Fund Rs. 4639.23 Lacs
- EPS Rs. 1.28

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

KEY BUSINESS HIGHLIGHTS IN 2022-23



CHAIRMAN'S ADDRESS



Dear Shareholders,

India is poised to make a significant leap in the economic order of the world. The most populous country is on track to emerge as the third-largest economy in the world by 2027, reflecting a strong possibility of economic growth for its people. India

continues to be a sweet spot as an investment destination given the growth trajectory, stable governance, and strong balance sheets. However, global uncertainties and instances such as the collapse of international banks, inflation, and geopolitical tensions will continue to trigger volatilities in Indian markets as liquidity ebbs and flows.

Your Company has continuously aligned its financial services to the transformations and evolving trends in the macro environment to effectively harness the emerging opportunities, while minimising associated risks. We have a very robust deal flow and expect closure rate to be better, provided the environment remains conducive. Our execution capability pivots on our skills at deal structuring and our ability to leverage our network for execution. We are constantly seeking alliances and partnerships to enhance this capability.

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. 6052.59 Lacs as against Rs. 5663.63 Lacs in the previous year. While Net Profit for the year under review stood at Rs. 101.92 Lacs as against Net Profit of Rs. 259.86 Lacs in the previous year. The Earnings Per Share for the Financial Year 2022-23 was Rs. 1.28 as against Rs. 3.25 in the previous year.

Orchestrating deal closures requires time, patience, dedication and understanding the intricacies of complex deals and the means to resolve the same. The Company works on multi-cycle transactions that require rigour, extensive and detailed co-ordination with multiple stakeholders and a thorough and disciplined approach to execution and closure.

I am confident that the Indian growth story will continue its upward trajectory. A journey that will be fuelled by a sizeable human capital base, robust domestic consumption and ever-expanding service capabilities. The future is very exciting as we see a plethora of opportunities unfolding. Your Company will stay steadfast on its business philosophy to learn, build, and grow efficiently, while expanding our client base and diversifying our service offerings.

I would like to thank all our stakeholders, including our shareholders, employees, clients and partners, who are the driving force behind the success of our businesses. We will continue to execute on our strategic priorities to create long-term value for all our stakeholders.

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

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 : Wednesday
Date : 23rd August, 2023
Time : 11.00 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 Email: investors@sumedhafiscal.com
Website: www.sumedhafiscal.com

NOTICE OF 34th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 34th Annual General Meeting of the Members of Sumedha Fiscal Services Limited will be held on Wednesday, the 23rd day of August, 2023, at 11.00 a.m. (IST) through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) to transact the following businesses:

ORDINARY BUSINESSES

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 March 31, 2023 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, 2023, 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, 2023.

4. Appointment of a Director, liable to retire by rotation

To appoint a Director in place of Mr. Bijay Murmura (DIN: 00216534), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

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

Date : 6th May, 2023

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

Notes:

1. The Ministry of Corporate Affairs, Government of India (“MCA”) vide its General Circular Nos. 20/2020 and 10/2022 dated 5th May, 2020 and 28th December, 2022, respectively, and other circulars issued in this respect (“MCA Circulars”) has allowed, inter-alia, conduct of AGMs through Video Conferencing/ Other Audio-Visual Means (“VC / OAVM”) facility on or before 30th September, 2023, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India (“SEBI”) also vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 (“SEBI Circular”) has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). Accordingly, in compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM, without the physical presence of the members at a common venue.
2. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. 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 **Tuesday, 22nd August, 2023 (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.
4. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Registrar & Share Transfer Agent (“RTA”) of the Company i.e. Maheshwari Datamatics Private Limited in case the shares are held by them in physical form.
5. The Register of Members and Share transfer book of the Company will remain closed **from 17th August, 2023 to 23rd August, 2023 (both days inclusive)**.
6. The Board of Directors has recommended Dividend of Re.1/- (10%) per fully paid-up equity share of Rs.10/- each for the Financial Year 2022-23.
7. Necessary information of the Director retiring by rotation, as required under Regulation 36(3) of the Listing Regulations and the Revised Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is appended to the Notice. Since there is no Special Business to transact, Statement pursuant to Section 102 of the Act and the Rules made thereunder setting out the material facts and the reasons for resolutions therein has not been provided.
8. 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.
9. **Unclaimed Dividend**
Pursuant to the provisions of Section 124 and 125 of the Act read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), dividends which remain unclaimed / unpaid for a period of 7 years are required to be transferred to Investor Education and Protection Fund (“IEPF”).

The Company requests the Members to claim the unclaimed dividends within the prescribed period. The details of the unclaimed dividends are available on the website of the Company at www.sumedhafiscal.com and Ministry of Corporate Affairs at www.iepf.gov.in. The Members can contact Maheshwari Datamatics Private Limited for claiming the unclaimed dividends standing to the credit in their account.

10. Shares transferred to IEPF:

The Equity shares in respect to which dividend has not been encashed for seven consecutive years or more are required to transfer to IEPF pursuant to Section 124(6) of the Act. Relevant details in this respect are posted on the website of the Company at www.sumedhafiscal.com.

In this regard, the Company has sent intimations to the Members from time to time. The Members are requested to contact Company or RTA to claim their dividend and in case of any pending legal disputes, provide certified copy of order from Court / Authority restraining transfer, payment of dividend etc. During the financial year 2022-23, the Company has transferred 314 equity shares on November 12, 2022 to IEPF Authority.

11. Pursuant to SEBI Circular dated 3rd November, 2021 read with SEBI Circulars dated 14th December, 2021, 25th January, 2022 and 16th March, 2023 on Common and Simplified Norms for processing Investor's Service, the shareholders holding shares in Physical mode are mandatorily require to record their PAN, Address with PIN code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination with the Company/Registrar & Share Transfer Agent (RTA) of the Company. The salient features and requirements of the circular are as follows:

- A) In case of Non - updation of KYC - Folios wherein any one of the cited details/documents i.e PAN, Address with PIN code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination are not available on or after 1st October, 2023, shall be frozen as per SEBI circular. The securities in the frozen folios shall be eligible to lodge any grievance or avail service request from the RTA only after furnishing the complete documents / details as aforesaid and eligible for any payment including dividend, interest or redemption payment only through electronic mode upon complying with the above stated requirements w.e.f. 1st April, 2024.
- B) The relevant formats for Nomination and Updation of KYC details viz; Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and SEBI circular are available on Company website as well as the website of Maheshwari Datamatics Private Limited. Original cancelled cheque leaf bearing the name of the first holder failing which first security holder is required to submit copy of bank passbook / statement attested by the bank which is mandatory for registering the new bank details.
- C) Mandatory Linkage of PAN with Aadhaar - As per the Central Board of Direct Taxes (CBDT), it is mandatory to link PAN with Aadhaar number by 30th June, 2023. Post 30th June, 2023 or any other date as may be specified by the CBDT, RTAs shall accept only valid PANs and the ones which are linked to the Aadhaar number. The folios in which PAN is / are not valid as on the notified date of 30th June, 2023 or any other date as may be specified by the CBDT, shall also be frozen. In view of the above, we request you to submit the KYC Form, duly completed along with Investor Service Request Form ISR-1 and the required supporting documents as stated in Form ISR-1 at the earliest to Maheshwari Datamatics Private Limited.

SEBI vide its circular dated 30th May, 2022, has provided SOP effective from 1st June, 2022, for resolving disputes between the Company and its all shareholders through the stock exchange arbitration mechanism. In furtherance to this, SEBI directed listed companies to inform its physical shareholders availability of said dispute resolution mechanism through emails or SMS on their mobile. Company has accordingly informed to its physical shareholders whose email ID or mobile no. registered with the Company regarding availability of said dispute resolution mechanism. Investor may note that the said SOP is available on the website of the stock exchange and the Company.

12. In compliance with the aforesaid MCA Circulars and SEBI Circular dated January 5, 2023, Notice of the AGM alongwith the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website 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. Members who have not registered their email address are requested to get their email address registered with their DP in case the shares are held in electronic mode and with Company's Registrar and Share Transfer Agent - Maheshwari Datamatics Private Limited, Kolkata in case shares are held in Physical Form. This may be treated as an advance opportunity in terms of proviso to Rule 18(3)(i) of the Companies (Management and Administration) Rules, 2014.