

---

**Contents**

**Page**

---

- Notice
- Directors Report along with Annexures to the Report
- Management Discussion and Analysis Report
- Report on Corporate Governance
- General Shareholders Information
- Auditor's Report
- Financial Statements
- Proxy Form
- Attendance Slip

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

- Mrs. Nirmala Gala Managing Director
- Mr. Pravin Gala Whole Time Director and CFO
- Mr. Siddharth Gala Executive Director
- Mr. Darshan Jajal Independent Director
- Mr. Rajendra Shah Independent Director
- Mr. Dhirubhai Desai Independent Director
- Ms. Sheetal Dedhia Company Secretary

### REGISTERED OFFICE

502, Corporate Arena,  
DP Piramal Road, Goregaon West,  
Mumbai – 400104.

### AUDITORS

- M/s. J. K. Shah & Co.; Chartered Accountants
- M/s Kushla Rawat & Associates.; Company Secretaries

### REGISTRAR AND SHARE TRANSFER AGENT

Purva Sharegistry (India) Pvt. Ltd  
Unit No. 9, Shiv Shakti Indl Estate,  
JR Boricha Marg, Opp Kasturba Hospital,  
Lower Parel East, Mumbai - 400 011

### BANKERS

HDFC Bank, Goregaon West, Mumbai-400104  
Yes Bank, Goregaon West, Mumbai-400104

### NAME OF STOCK EXCHANGE

Bombay Stock Exchange

## **NOTICE**

**NOTICE** is hereby given that the 28<sup>th</sup> Annual General Meeting of the Members of **ANUPAM FINSERV LIMITED** will be held on Monday, 30<sup>th</sup> day of September, 2019 at 11.00 a.m. at Kamal Banquet, 188/1500-1501, BEST Road, Opp Neeta Bldg, Near Oshiwara Bus Depot, Best Colony Road, Motilal Nagar -1, Goregaon West, Mumbai 400104 to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2019 and the Reports of the Directors and Auditors thereon and in this regard, pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted”

2. To appoint Mr. Siddharth Gala (DIN 08128110), who retires by rotation as a Director and being eligible offers himself for reappointment and in this regard, pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Siddharth Gala (DIN 08128110), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

3. To appoint Statutory Auditors and to fix their remuneration and in this regard, pass the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable including any statutory modifications or re-enactments thereof for the time being in force and pursuant to the recommendations of the Audit Committee, M/s. JK Shah & Co., Chartered Accountants (Membership No. 109606W), be and are hereby reappointed as Statutory Auditors of the Company, to hold office for five consecutive years from the conclusion of this AGM until the conclusion of 33<sup>rd</sup> AGM of the Company, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company.”

### **SPECIAL BUSINESS:**

4. **Reappointment of Mr. Darshan Manharlal Jajal (DIN 02875401) as an Independent Director.**

To consider and if thought fit to pass with or without modification(s), the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 178 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under read with Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2018 (including any statutory modification or re-enactment thereof, for the time being in force), subject to approval from any other Regulatory Authorities as may be necessary, consent of the members of the Company be and is hereby accorded to the reappointment of Mr. Darshan Manharlal Jajal (DIN 02875401) for five consecutive years, whose first and current term of five years expires on 26<sup>th</sup> August, 2019, as an Independent Director of the Company, not liable to retire by rotation.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 149, 197 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Darshan Jajal (DIN 02875401) be paid such fees and commission as the Board may approve from time to time and subject to such limits prescribed or as may be prescribed from time to time.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and give such directions as it may in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard at any stage without requiring the board to secure any further consent or approval of members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

5. **Approval for continuation of Mr. Dhirubhai Bavabhai Desai (DIN 00340309) as an Independent Director on attaining 75 years of age.**

To consider and if thought fit to pass with or without modification(s), the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 178 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under read with Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2018 (including any statutory modification or re-enactment thereof, for the time being in force), subject to approval from any other Regulatory Authorities as may be necessary, consent of the members of the Company be and is hereby accorded to Mr. Dhirubhai Bavabhai Desai (DIN 00340309) who attained 75 years of age on 26-09-2019, to continue his current term of five years as an Independent Director of the Company, not liable to retire by rotation.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and give such directions as it may in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard at any stage without requiring the board to secure any further consent or approval of members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**By Order of the Board of Directors  
For ANUPAM FINSERV LIMITED**

**SD/-  
Sheetal Dedhia  
Company Secretary  
ACS 52175**

**Mumbai, 05<sup>th</sup> September, 2019**

**NOTES**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PURSUANT TO THE PROVISIONS OF SECTION 105 OF THE COMPANIES ACT, 2013, A PERSON CAN ACT AS A PROXY ON BEHALF OF NOT MORE THAN FIFTY MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. MEMBERS HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY, WHO SHALL NOT ACT AS A PROXY FOR ANY OTHER MEMBER. THE INSTRUMENT OF PROXY, IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ANNEXED TO THIS REPORT. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION / AUTHORITY, AS APPLICABLE.
2. Members who hold Shares in dematerialized form are required to write their Client ID and DP ID No and those who hold shares in Physical form are required to write their Folio No in the attendance slip while attending the Meeting for easy identification of attendance at the Meeting.
3. Members are required to :
  - a. Write to the Company at least 7 days before the date of the meeting, in case they desire any information as regards the Auditors Accounts for the financial year ended 31<sup>st</sup> March 2019, so as to enable the Company to keep the information ready.
  - b. Bring their copy of the Annual Report and the Attendance Slip at the Annual General Meeting.
  - c. Intimate to Registrar and Transfer Agent of the Company immediately, about any change in their addresses, where the shares are held in electronic form such change is to be informed to the Depository participants (DP) and not to the Company or to the Registrar and Transfer Agent.
  - d. Approach the Registrar and Transfer Agent of the Company for Consolidation of folios.
  - e. Avail of Nomination facility by filling in and forwarding the nomination form to the Registrar and Transfer Agent, if not already done.
  - f. Send all share transfer lodgments (Physical mode) / correspondence to the Registrar and Transfer Agent of the Company to Purva Shareregistry (I) Private Limited, at Purva Shareregistry (India) Pvt. Ltd. Unit no. 9, Shiv Shakti Ind. Estt., J .R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai 400 011. Timing: 10 a.m. to 6 p.m Tel: 91-22-2301 6761 / 8261 Fax: 91-22-2301 2517 Email: busicomp@gmail.com.
4. Members / Proxies are required to bring the Attendance Slip duly filled up for attending the Meeting.
5. Corporate Members are required to forward a certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
6. The Company has listed its shares at BSE Ltd.
7. All the documents referred to in the Notice are open for inspection at the Registered office of the Company between 10.30am to 12.30 pm on all working days except Saturdays, Sundays and Public Holidays until the date of the Annual General Meeting or any adjournments thereof.
8. Since the trading of shares is allowed only in dematerialized form, in the Stock Exchange, members are advised to get their physical shareholding dematerialized.
9. To comply with Ministry of Corporate Affairs (MCA), Government of India's circular No.17/2011 dated 21-04-2011, and circular no.18/2011 dated 29-04-2011, read with Section 136 of the Companies Act, 2013 and Rule 11 of the Companies (Accounts) Rules, 2014 towards the green initiative in Corporate Governance, for paperless working, members are requested to furnish their email id for the purpose of serving the documents in electronic mode to RTA, M/S Purva Share Registry (I) Private Limited by mail at "busicomp@vsnl.com".
10. To comply with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is mandatory for all the investors including transferors to complete their KYC information. Company has to update the member's PAN No., Phone No., e-mail address and signature in the records. The form for sending the response is annexed at the end of the Annual Report.
11. Kindly furnish the same via email at "info@anupamfinserv.com" or via hand delivery or courier the same to the registered office of the Company or directly to the RTA, M/S Purva Shareregistry (I) Private Limited by mail and any other mode.

**12. E voting**

Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the companies (Management and Administration) Rules, 2014 as amended by the companies (Management and Administration) Amendment Rules, 2015 and regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 23<sup>rd</sup> September, 2019, are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the dispatch of the Annual Report and before the book closure may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means. The e-voting period will commence at 9.00 a.m. on 27<sup>th</sup> September, 2019 and will end at 5.00 p.m. on 29<sup>th</sup> September, 2019. The Company has appointed Ms. Kushla Rawat, Practicing Company Secretary, (Membership No. 33413) to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure one voting given hereinafter.

**13. PROCEDURE FOR E-VOTING**

The procedure with respect to e-voting is provided below:

**A) In case of Members receiving notice by e-mail from NSDL:**

- i. Open e-mail and open the attached PDF file viz: "e-Voting.pdf" giving your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password, which contains your "User ID" and "Password for e-voting". Please note that the password is an initial password. You will not receive this PDF file if you are already registered with NSDL for e-voting
- ii. Launch internet browser by typing the URL <https://www.evoting.nsd.com/>
- iii. Click on "Shareholder - Login".
- iv. Put User ID and password as initial password noted in step (1) above and Click Login. If you are already registered with NSDL for e-voting then you can use your existing user ID and password. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsd.com](http://www.evoting.nsd.com)
- v. Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof.
- vi. Home page of remote "e-Voting" opens. Click on e-Voting: Active Voting Cycles.
- vii. Select "EVEN" of Vantage Corporate Services Limited.
  - a. Note: e-Voting shall not be allowed beyond said time.
- viii. Now you are ready for "e-Voting" as "Cast Vote" page opens.
- ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm", when prompted.
- x. Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail [kushlarawat@gmail.com](mailto:kushlarawat@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**B) In case a Member receiving physical copy of the Notice of AGM by post:**

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM)
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (x) above, to cast vote.
  - I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsd.com](http://www.evoting.nsd.com) or call on toll free no.: 1800-222-990.
  - II. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
  - III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
  - IV. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23<sup>rd</sup> September, 2019.
  - V. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23<sup>rd</sup> September, 2019, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsd.com](http://www.evoting.nsd.com) or contact NSDL at the following toll free no.: 1800-222-990.

- VI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- VII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- VIII. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- IX. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.vantagecorp.in](http://www.vantagecorp.in) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
14. Members seeking any information with regard to accounts are requested to write to the company at least one week in advance so as to enable the management to keep the information ready.
15. Proxies, in order to be effective, forms must be deposited duly stamped and signed at the Registered Office of the Company not less than 48 hours before the meeting.

**By Order of the Board of Directors  
For ANUPAM FINSERV LIMITED**

**SD/-  
Sheetal Dedhia  
Company Secretary  
ACS 52175**

**Mumbai, 05<sup>th</sup> September, 2019**

**ANNEXURE TO NOTICE**

**(Explanatory Statement pursuant to Section 102 of the Companies Act, 2013)**

**Item No: 4**

**Reappointment of Mr. Darshan Manharlal Jajal (DIN 02875401) as an Independent Director.**

Based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Sections 149,150,152,178 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018, the Board has proposed the reappointment of Mr. Darshan Manharlal Jajal as Independent Director of the Company for the second term of 2 (two) consecutive years with effect from 27<sup>th</sup> August, 2019 to 26<sup>th</sup> August, 2024.

Mr. Darshan M. Jajal is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in August, 2014. Mr. Darshan M. Jajal is the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Company.

Mr. Darshan Jajal has been actively involved in Equity Market and Financial Sector for around two decades. He brings to the table his expertise of Marketing and detailed Data Analysis, be it complex financial statements or seemingly simple bank statements.

In the opinion of the Board, Mr. Darshan Jajal fulfills the conditions specified in the Companies Act, 2013 as amended and the rules made thereunder and Regulation 16(1)(b) of the Listing Regulations, for his appointment as an Independent Director of the Company. Copy of the draft letter for reappointment of Mr. Darshan Jajal as an Independent Director of the Company setting out terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day.

Mr. Darshan Jajal has given a declaration to this effect that he meets the criteria of independence as provided under section 149(6) of the Companies Act and Regulation 16(1)(b) of the Listing Regulations.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Darshan Jajal as an Non Executive Independent Director. Accordingly, the Board recommends the resolution as set out in Item No. 4 of the notice for approval of Members as Special Resolution.

None of the directors, Key Managerial Personnel and their relatives is concerned or interested in the passing of the aforesaid resolution, except to the extent of their shareholding, if any.

**Item No:5**

**Approval for continuation of Mr. Dhirubhai Bavabhai Desai (DIN 00340309) as an Independent Director on attaining 75 years of age.**

Regulation 17(1)(A) of the Listing Regulations prescribes that no listed entity shall appoint a person or continue the directorship of any person as a non executive director who has attained the age of 75 years, unless a special resolution is passed to that effect and the explanatory statement shall indicate the justification for appointing such a person.

In view of the said provisions of the Listing Regulations, the Nomination and the Remuneration Committee discussed the matter and on having evaluated the performance of Mr. Dhirubhai Desai, recommended the continuation of his Directorship in his further tenure as an Independent Director of the Company.

Mr. Dhirubhai Desai is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in April, 2017. Mr. Desai is a member of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Company.

Mr. Dhirubhai Desai has more than three decades of rich experience in the Banking Industry across Investment Banking, Corporate Finance, Relationship Management, Risk Management and Corporate Strategy. He has been associated with the core management team of Bank of India.

In the opinion of the Board, Mr. Dhirubhai Desai fulfills the conditions specified in the Companies Act, 2013 as amended and the rules made thereunder and Regulation 16(1)(b) of the Listing Regulations, for his appointment as an Independent Director of the Company.

Mr. Desai has given a declaration to this effect that he meets the criteria of independence as provided under section 149(6) of the Companies Act and Regulation 16(1)(b) of the Listing Regulations.



The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Dhirubhai Desai as an Non Executive Independent Director. Accordingly, the Board recommends the resolution as set out in Item No. 5 of the notice for approval of Members as Special Resolution.

None of the directors, Key Managerial Personnel and their relatives is concerned or interested in the passing of the aforesaid resolution, except to the extent of their shareholding, if any.

**By Order of the Board of Directors  
For ANUPAM FINSERV LIMITED**

**SD/-  
Sheetal Dedhia  
Company Secretary  
ACS 51275**

**Mumbai, 05<sup>th</sup> September, 2019**

**THE ANNUAL REPORT IS AVAILABLE ON THE WEBSITE OF THE COMPANY [www.anupamfinserv.com](http://www.anupamfinserv.com)**

**KINDLY NOTE THAT NO GIFT(S) WILL BE DISTRIBUTED IN THE ANNUAL GENERAL MEETING**

**Disclosures as per Regulation 36 (3) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 for appointment /reappointment of Directors at the 28<sup>th</sup> Annual General Meeting:**

Name of Director	Mr. Siddharth Gala	Mr. Darshan Jajal	Mr. Dhirubhai Desai
Date of Birth	10-05-1991	12-09-1978	26-09-1944
Age	27	41	75
Qualification	BE in Computer Engineering from University of Mumbai, MSC in Financial Engineering from Stevens Institute of Technology	HSC	Bachelor of Science
Experience	3 years of Experience in Data Analytics	14 years experience in Financial Markets	35 years of Banking Experience with Bank of India
Terms & Condition of reappointment/regularization	Executive Director of the Company, liable to retire by rotation	Independent Director	Independent Director
Details of Remuneration sought to be paid	Rs. 300,000/- to Rs. 600,000/- per annum	Nil	Nil
Last Remuneration Drawn	Nil	Nil	Nil
Date of First Appointment on Board	17-07-2018	27-08-2014	28-04-2017
Directorships held in other companies (excluding section 8 and foreign companies) as on 31 <sup>st</sup> March, 2018	Nil	01	Nil
Memberships of committees across other companies (includes only Audit & Shareholders'/Investors' Grievance Committee)	Nil	Nil	Nil
Number of Shares held in the Company	525,040 equity shares	1000 shares	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	He is the son of Mr. Pravin Gala and Mrs. Nirmala Gala	None	None
Number of Board Meetings attended in F Y 2018-2019	03	04	02

**By Order of the Board of Directors  
For Anupam Finserv Limited**

**SD/-  
Sheetal Dedhia  
Company Secretary  
ACS 51275**

**Mumbai, 05<sup>th</sup> September, 2019**

**ROUTE MAP TO THE VENUE OF AGM**



**DIRECTORS REPORT**

Dear Members,

Your Directors' have pleasure in presenting their **28<sup>th</sup> Annual Report** along with the Audited Financial Statements, for the financial year ended March 31<sup>st</sup>, 2019.

**Financial Results**

The financial performance of the Company for the year ended March 31<sup>st</sup>, 2019 is summarized below:

(inRs.)

Particulars	Financial Year 2018-19	Financial Year 2017-18
<b>Gross Profit (+) Loss (-) After Interest But Before Depreciation &amp; Taxation</b>	<b>9,866,202</b>	<b>5,180,511</b>
Depreciation	48,908	27,893
<b>Profit Before Income Tax After Depreciation</b>	<b>9,817,294</b>	<b>5,152,618</b>
Short Provision of Earlier Years	(67,054)	(830,438)
Current Tax	3,200,000	1,467,000
Deferred Tax	(1,569)	5087
<b>Net Profit after Tax</b>	<b>6,685,916</b>	<b>4,510,969</b>

**Performance**

Your Company has earned a Net Profit of Rs. 6,685,916/- for the year under review as against a Net Profit of Rs. 4,510,969/- for the previous financial year.

**Deposits**

Your Company has not accepted any deposits during the year under review.

**Dividend & Reserves**

The Directors did not recommend any dividend for the Financial Year ended 31<sup>st</sup> March, 2019.

During the year under review, no transfers were made to General Reserves except Profit for year. However Rs.1,337,183/- transferred to Special Reserve Account and Rs. 104,958/- transferred to Provisions towards Standard Assets as per NBFC Regulations.

**Transfer of Unclaimed Dividend to Investor Education and Protection Fund**

Your Company was not required to transfer any amount to Investor Education and Protection Fund.

**Change in the Nature of Business**

During the year under review, there was no change in the nature of the business of the Company.

**Internal Financial Control**

Your Company has in place adequate internal financial control and risk mitigation system which are constantly assessed and strengthened. The Internal Auditor periodically reviews the effectiveness of the Internal Financial control. Further, same is reviewed by the Audit committee.

**Subsidiary/Joint Ventures and Associates**

Your Company has no joint ventures, subsidiaries, associates.

**Industrial Relations**

Your Company has always considered its workforce as its valuable asset and continues to invest in their excellence and development programs. The Company has taken several initiatives for enhancing employee engagement and satisfaction.

### Statutory Auditor

M/s. J K Shah & Co., Chartered Accountants, (FRN: 109606W) who are the Statutory Auditor of the Company; hold the office until the conclusion of the ensuing Annual General Meeting.

Your Board, based on the recommendations of the Audit Committee, recommended the appointment of M/s JK Shah & Co. (FRN: 109606W) as Statutory Auditors of the Company for 5 consecutive years to hold office till the conclusion of 33<sup>rd</sup> Annual General Meeting of the Company. Your Company has received the Certificate under Section 139(1) of the Companies Act, 2013 read with Companies (Audit and Auditors), Rules, 2014 from the Auditor.

### Statutory Auditors' Report

The Statements made by the Auditors in their report are self-explanatory and doesn't require any comments by the Board of Directors. The Report does not contain any qualification, reservation or adverse remarks.

### Cost Auditors' Report

In terms of Section 148 of the Act and the Companies (Cost Records and Audit) Rules, 2014 and any amendment thereto, Cost Audit is not applicable to the Company.

### Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act 2013 and the rules made there under the Company has appointed M/s. Kushla Rawat & Associates, Company Secretary in Practice (C.P. No 12566) to undertake the Secretarial Audit of the Company for the F.Y. 2018-2019.

The Secretarial Audit Report is included as "**Annexure B**" and forms an integral part of this report. The observation contained in the audit report is self explanatory and does not call for any further comments.

### Share Capital

During the Financial Year 2018-2019, your Company has increased its Authorised Share Capital from Rs. 11,000,000/- (Rupees Eleven Lakhs only) divided into 1100,000 equity shares of face value of Rs. 10/- each to Rs. 12,000,000/- (Rupees One Crore Twenty Lakhs only) divided into 1,200,000 equity shares of face value of Rs. 10/- each.

During the year under review your Company has not issued:

- A) Equity Shares with Differential Rights
- B) Sweat Equity Shares
- C) Employee Stock Options

### Extract of Annual Return

The details forming the part of the extract of the Annual Return in Form MGT 9, as required under Section 92 of the Companies Act 2013, is included in this Report as "**Annexure – A**" and forms an integral part of this Report. It is also available on the website of the Company [www.anupamfinserv.com](http://www.anupamfinserv.com).

### Conservation of Energy and Technology Absorption

The information relating to conservation of energy and technology absorption by the Companies:

#### (A) Conservation of Energy

- i. The steps taken or impact on conservation of energy: As the Company is not engaged in any manufacturing activity the conservation of energy is relatively low.
- ii. the steps taken by the company for utilizing alternates source of energy: NIL
- iii. the Capital Investment on energy conservation equipment's: NIL

**(B) Technology Absorption**

- i. the efforts made towards technology absorption: NIL
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- iii. in case of imported technology (imported during last three years reckoned from beginning of financial year)
  - (a) Details of technology imported: NIL
  - (b) Year of Import: NIL
  - (c) Whether technology has been fully absorbed: NIL
  - (d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof: NIL
- iv. The expenditure incurred on Research and Development: NIL

**Foreign Exchange Earning and Outgo**

During the year under review there were no earnings in foreign exchange and there was no foreign exchange out go.

**Corporate Social Responsibility**

The provisions of the Companies Act, 2013, relating to CSR expenditure are not applicable to the Company.

**Directors and Key Managerial Personnel**

**A) Changes in Directors**

Mr. Siddharth Gala (DIN 08128110) was appointed as Additional Director on 17-07-2018. He was appointed as Executive Director in 27<sup>th</sup> AGM held on 27-09-2018.

**B) Changes in Key Managerial Personnel**

During the year under review, there has been no change in the KMP of the Company.

**C) Declaration by Independent Directors:**

The Company has received necessary declaration from the Independent Directors under Section 149(7) of the Companies Act 2013 that they meet the criteria for Independence as laid down under Section 149(6) of the Companies Act 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**D) Board Evaluation :**

Pursuant to the provisions of the Companies Act, 2013, for the purpose of evaluating the performance of the Board as a whole, a structured questionnaire was prepared covering various aspects of the Board's functioning, composition of the Board and its committee, execution and performance of specific duties, obligations and the same was circulated amongst the Board of Directors for their feedback. The Board of Directors expressed their satisfaction with the evaluation process.

Further, in compliance with Regulation 25(4) of SEBI (LODR) Regulations, Independent Directors also evaluated the performance of Non Independent Directors at a separate meeting of the Independent Directors.

**Number of Meetings of Board of Directors**

During the year Board duly met 4 (Four) Times. The details of the number of meetings of the Board held during the Financial Year 2018-2019 along with attendance of directors, forms a part of the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the provisions of Section 173 of the Act and SEBI (LODR) Regulations.

**Audit Committee**

The composition of the Audit Committee and the number of Audit Committee meetings held during the Financial Year 2018-2019 forms a part of the Corporate Governance Report.

### **Vigil Mechanism for Directors and Employees**

The Company has a Vigil Mechanism policy to report genuine concerns or grievances. The details form a part of the Corporate Governance Report.

### **Nomination and Remuneration Committee**

The company has policies framed for remuneration and appointment of Directors, Key managerial personnel and senior management of the company. The composition of Committee and details of policy forms a part of the Corporate Governance Report.

### **Policy on Director's Appointment and Remuneration**

The Board Governance, Nomination & Remuneration Committee has framed a policy for selection and appointment of Directors including determining qualifications and independence of a Director, Key Managerial Personnel (KMP), senior management personnel and their remuneration as part of its charter and other matters provided under Section 178(3) of the Companies Act, 2013. Pursuant to Section 134(3) of the Companies Act, 2013, the nomination and remuneration policy of the Company which lays down the criteria for determining qualifications, competencies, positive attributes and independence for appointment of Directors and policies of the Company relating to remuneration of Directors, KMP and other employees is available on the Company's website [www.anupamfinserv.com](http://www.anupamfinserv.com). We affirm that the remuneration paid to Directors is in accordance with the remuneration policy of the Company.

### **Particulars of Loans, Guarantees or Investments u/s 186 of the Companies Act 2013**

The Company has not given any guarantee or security in connection with any loan to any other body corporate or person in contravention of section 186 of the Companies Act 2013. Details of Loans and Investments made by the Company as on 31<sup>st</sup> March 2019, forms the part of Notes to accounts.

### **Related Party Transaction**

The transactions entered into by the Company with Related Parties are at Arm's Length Price and in ordinary course of business. Particulars of transactions entered into with related party are included as "**Annexure C**" in form AOC - 2.

### **Corporate Governance**

As per Regulation 27 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Statutory Auditor's confirming compliances, forms an integral part of this Report.

### **Listing**

The Equity Shares of the Company are listed on the nationwide trading terminals of BSE Ltd.

### **Risk Management Policy**

The Company has a robust Risk Management framework to identify, evaluate business risks and opportunities. The framework helps in identifying risks, exposure and potential impact analysis for the Company level. The details form a part of the Corporate Governance Report.

### **Remuneration of Directors, Key Managerial Personnel and Particulars of Employees**

The information required to be disclosed in the Board's Report pursuant to Section 197 of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached to this report as **Annexure D**.

### **Directors' Responsibility Statement**

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) read with Section 134(5) of the Companies Act 2013:

1. That in preparation of the Annual Accounts for the year ended 31<sup>st</sup> March 2019, the applicable accounting standards have been followed along with the proper explanation relating to material departures, if any;
2. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profit of the company for the year ended on that date;
3. That the Directors have 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.

4. That the Directors have prepared the annual accounts on a going concern basis.
5. That the directors had laid down Internal Financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
6. 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.

#### **Management Discussion and Analysis Report**

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) of SEBI (LODR) Regulations, is attached with this report.

#### **Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company is in compliance with the regulations of the Act. The Company has a Policy in place for the same. No case was filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

#### **Cautionary Statement**

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts maybe forward looking within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed in the statements.

#### **General**

Your Directors confirm that no disclosure or reporting is required in respect of the following items as there was no transaction on these items during the year under review:

1. The Executive and Whole Time Directors of the Company have not received any remuneration or commission from the Company.
2. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
3. The Company is in regular compliance of the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India.
4. In terms of Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016 (IBC), no application is filed for corporate insolvency resolution process, by a financial or operational creditor or by the company itself under the IBC before the NCLT, hence no disclosures regarding the same required by the Board.
5. The company has not failed to complete or implement any corporate action within the specified time limit, hence no disclosures regarding the same required by the Board.

#### **Acknowledgements**

The Board of Directors of the Company acknowledges the continued the support and co-operation extended by the Statutory Authorities, Government Authorities, Bankers, Stock Exchange, Stake holders and employees of the Company.

**By Order of the Board of Directors  
For ANUPAM FINSERV LIMITED**

**SD/-  
Nirmala Gala  
Managing Director  
DIN: 00894497**

**Mumbai, 29<sup>th</sup> May, 2019**





(a) Mutual Funds	0	0	0	0.00	0.00	0	0	0.00	0.00
(b) Banks FI	2200	0	2200	0.02	2200	0	2200	0.02	0.00
(c) Central Govt	0	0	0	0.00	0.00	0	0	0.00	0.00
(d) State Govet (s)	0	0	0	0.00	0.00	0	0	0.00	0.00
(e) Venture Capital Funds	0	0	0	0.00	0.00	0	0	0.00	0.00
(f) Insurance Companies	0	0	0	0.00	0.00	0	0	0.00	0.00
(g) FIs	0	0	0	0.00	0.00	0	0	0.00	0.00
(h) Foreign Venture Capital Funds	0	0	0	0.00	0.00	0	0	0.00	0.00
(i) Others (specify)									
* U.T.I.	0	0	0	0.00	0.00	0	0	0.00	0.00
* Financial Institutions	0	0	0	0.00	0.00	0	0	0.00	0.00
* Government Companies	0	0	0	0.00	0.00	0	0	0.00	0.00
* State Financial Corporation	0	0	0	0.00	0.00	0	0	0.00	0.00
* Qualified Foreign Investor	0	0	0	0.00	0.00	0	0	0.00	0.00
* Any Other	0	0	0	0.00	0.00	0	0	0.00	0.00
* Otc Dealers (Bodies Corporate)	0	0	0	0.00	0.00	0	0	0.00	0.00
* Private Sector Banks	0	0	0	0.00	0.00	0	0	0.00	0.00
<b>Sub-total (B)(1):-</b>	<b>2200</b>	<b>0</b>	<b>2200</b>	<b>0.02</b>	<b>2200</b>	<b>0</b>	<b>2200</b>	<b>0.02</b>	<b>0.00</b>
<b>(2) Non-Institutions</b>									
(a) Bodies Corp.									
(i) Indian	91,708	200	91,908	0.87	48,383	200	48,583	0.46	-0.41
(ii) Overseas	0	0	0	0.00	0.00	0	0	0.00	0.00
(b) Individuals									
(i) Individual shareholders holding nominal share capital uptoRs. 1 lakh	386,661	78,310	464,971	4.42	368,569	77,810	446,379	4.25	-0.18
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2,682,517	5,138,999	7,821,516	74.40	7,254,098	138,099	7,392,197	70.32	-4.08
(c) Others (specify)									
* N.R.I. (Non-Repatriation)	900	0	900	0.01	500	0	500	0.00	-0.00
* N.R.I. (Repatriation)	0	0	0	0.00	0	0	0	0.00	0.00
* Foreign Corporate Bodies	0	0	0	0.00	0.00	0	0	0.00	0.00
* Trust	0	0	0	0.00	0.00	0	0	0.00	0.00
* Hindu Undivided Family	212,857	0	212,857	2.02	207,482	0	207,482	1.97	-0.05
* Employee	0	0	0	0.00	0.00	0	0	0.00	0.00
* Clearing Members	1,926	0	1,926	0.02	11,412	0	11,412	0.11	0.09
* Depository Receipts	0	0	0	0.00	0.00	0	0	0.00	0.00
* Other Directors & Relatives	0	0	0	0.00	0.00	0	0	0.00	0.00
<b>Sub-total (B)(2):-</b>	<b>3,376,569</b>	<b>5,217,509</b>	<b>8,594,078</b>	<b>81.75</b>	<b>7,890,444</b>	<b>216,109</b>	<b>8,106,553</b>	<b>77.11</b>	<b>-4.64</b>
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	<b>3,378,769</b>	<b>5,217,509</b>	<b>8,596,278</b>	<b>81.77</b>	<b>7,892,644</b>	<b>216,109</b>	<b>8,108,753</b>	<b>77.13</b>	<b>-4.64</b>
<b>C. TOTSHR held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total (A + B + C)</b>	<b>5,294,991</b>	<b>5,217,509</b>	<b>10,512,500</b>	<b>100.00</b>	<b>10,296,391</b>	<b>216,109</b>	<b>10,512,500</b>	<b>100.00</b>	<b>0.00</b>

(ii) Shareholding of Promoters and Promoters Group

S N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumbered to total shares	
1.	Pravin Gala	1,597,511	15.20	0.00	1,597,511	15.20	0.00	0.00
2.	Nirmala Gala	153,036	1.46	0.00	153,036	1.46	0.00	0.00
3.	Anupam Stock Broking Pvt Ltd	19,850	0.19	0.00	19,850	0.19	0.00	0.00
4.	Hiruben Gala	16,016	0.15	0.00	0	0.00	0.00	-0.15
5.	Nanji Gala	34,569	0.32	0.00	34,569	0.32	0.00	0.00
6.	Siddharth Gala	81,540	0.77	0.00	525,040	4.99	0.00	4.22
7.	MeenaChheda	13,700	0.13	0.00	13,700	0.13	0.00	0.00
8.	Dhrumil Gala	0.00	0.00	0.00	64,610	0.61	0.00	0.61

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SI No	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in shareholding during the year	
1	Pravin Gala	1,597,511	15.20			
	At the end of the year			1,597,511	15.20	
2	Nirmala Gala	153,036	1.46			
	At the end of the year			153,036	1.46	
3	Siddharth Gala	81,450	0.78			
	28-09-2018	346,300	3.29	427,840	4.07	Buy
	26-10-2018	97,200	0.92	525,040	4.99	Buy
	At the end of the year			525,040	4.99	
4	Nanji Gala	34,569	0.33			
	11-05-2018	-4569	-0.04	30,000	0.29	Trf to Dhrumil
	At the end of the year			30,000	0.29	
5	Anupam Stock Broking Pvt Ltd	19,850	0.19			
	At the end of the year			19,850	0.19	
6	Hiruben Gala	16,016	0.15			
	11-05-2018	-16,016	-0.15			
	At the end of the year			0	0.00	Trf to Dhrumil
7	MeenaChheda	13,700	0.13			
	At the end of the year			13,700	0.13	
8	Dhrumil Gala	0	0.00			
	06-04-2018	1025	0.01	1025	0.01	Buy
	13-04-2018	3161	0.03	4186	0.04	Buy
	20-04-2018	2172	0.02	6358	0.06	Buy
	27-04-2018	24	0.00	6382	0.06	Buy
	04-05-2018	7500	0.07	13882	0.13	Buy
	11-05-2018	16016	0.15	29,898	0.28	Trf from Hiruben
	11-05-2018	4569	0.04	34,467	0.32	Trf from Nanji Gala
	11-05-2018	7142	0.07	41609	0.40	Buy
	18-05-2018	5430	0.05	47039	0.45	Buy
	25-05-2018	1514	0.01	48553	0.46	Buy
	08-06-2018	6500	0.06	55053	0.52	Buy
	15-06-2018	1153	0.01	56206	0.43	Buy
	22-06-2018	8404	0.08	64610	0.61	Buy
	At the end of the year			64610	0.61	

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

S N		Share Holding at the beginning of the year		Cumulative Share Holding during the year	
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year
1	KishorDhirajal Shah	750,000	7.13		
	At the end of the year			750,000	7.13
2	RekhaKishor Shah	750,000	7.13		
	At the end of the year			750,000	7.13
3	ManilalBhuralal Gala	600,000	5.71		
	At the end of the year			600,000	5.71
4	Pankaj Hirji Dedhia	500,000	4.76		
	At the end of the year			500,000	4.76
5	Vinod Manilal Gala	500,000	4.76		
	At the end of the year			500,000	4.76
6	Hitesh Malshi Rita	500,000	4.76		
	At the end of the year			500,000	4.76
7	JayeshMalshi Rita	500,000	4.76		
	16-11-2018	1000	0.01		
	At the end of the year			500,000	4.77
8	Mansukh Valji Boricha	500,000	4.76		
	At the end of the year			500,000	4.76
9	ShantabenValji Boricha	500,000	4.76		
	At the end of the year			500,000	4.76
10	ValjiGunshi Shah	500,000	4.76		
	At the end of the year			500,000	4.76

(v) Shareholding of Directors and Key Managerial Personnel

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Pravin Gala	1,597,511	15.20	15,97,511	15.20
Nirmala Gala	153,036	1.46	153,036	1.46
Sidhaarth Gala	81,540	0.78	525,040	4.99
DarshanJajal	1000	0.01	1000	0.00

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans*	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	0	80,700,000	0	80,700,000
ii) Interest due but not paid	0	20,10,340	0	20,10,340
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>82,710,340</b>	<b>0</b>	<b>82,710,340</b>
<b>Change in Indebtedness during the financial year</b>				
i) Addition	5,886,393	0	0	5,886,393
ii) Reduction	0	7,500,000	0	7,500,000
<b>Net Change</b>	<b>5,886,393</b>	<b>(7,500,000)</b>	<b>0</b>	<b>(1,613,607)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	5,886,393	73,200,000	0	79,086,393
ii) Interest due but not paid	0	776,198	0	776,198
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>5,886,393</b>	<b>73,976,198</b>	<b>0</b>	<b>79,862,591</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

S.N	Particulars of Remuneration	Name of D/MD/WTD/ Manager	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission - as % of profit - Others, specify...	Nil	Nil
5	Others, please specify	Nil	Nil
	<b>Total (A)</b>	Nil	Nil
	Ceiling as per the Act	Nil	Nil

**B. Remuneration to other directors:**

S N	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
1.	<b>Independent Directors</b> • Fee for attending board / committee meetings • Commission • Others, please specify	DarshanJajal 10,000	Dhirubhai Desai 5,000	Rajendra Shah 7,500	22,500
	<b>Total (1)</b>	<b>10,000</b>	<b>5,000</b>	<b>7,500</b>	<b>22,500</b>
2.	<b>Other Non-Executive Directors</b> • Fee for attending board / committee meetings • Commission • Others, please specify	Nil	Nil	Nil	Nil
	<b>Total (2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	<b>Total (B)=(1+2)</b>	<b>10,000</b>	<b>5,000</b>	<b>7,500</b>	<b>22,500</b>
	<b>Total Managerial Remuneration</b>	<b>10,000</b>	<b>5,000</b>	<b>7,500</b>	<b>22,500</b>
	<b>Overall Ceiling as per the Act</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD**

S N	Particulars of Remuneration	Key Managerial Personnel		Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission as % of profit others, specify...	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil

**VI. Penalties / Punishment/ Compounding of offences:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>OTHER OFFICERS IN DEFAULT</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

**By Order of the Board of Directors  
 For ANUPAM FINSERV LIMITED**

SD/-  
**Nirmala Gala**  
**Managing Director**  
**DIN: 00894497**

**Mumbai, 29<sup>th</sup> May, 2019**

**“Annexure B”**

To,  
The Members,  
Anupam Finserv Limited  
(Formerly Known as Vantage Corporate Services Limited)

Our Secretarial Audit Report even date for the Financial Year 2018-19 is to be read along with letter.

**Management Responsibility**

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

**Auditor's Responsibility**

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's Management/Officials is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the managements representation about the compliance of laws, rules and regulations and happening of events.

**Disclaimer**

5. The Secretarial Audit Report is neither as assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and books of account of the company.

**For Kushla Rawat & Associates**  
**Company Secretaries**  
**Firm Registration No: I2013MH1092100**

**SD/-**  
**(Kushla Rawat)**  
**ACS No: 33413, COP No: 12566**

**Place: Mumbai**  
**Date: 29/05/2019**

Form No. MR-3  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2019**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration) Rules, 2014]

To,  
The Members,  
Anupam Finserv Limited  
(Formerly Known as Vantage Corporate Services Limited)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Anupam Finserv Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

On the basis of verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2019**, complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes' books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2019** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. The Securities and Exchange Board of India (Share Based employees Benefits) Regulations, 2014 (**Not applicable as there was no reportable event to the Company during the period under review**);
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015;
  - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (**Not applicable as there was no reportable event to the Company during the period under review**)
  - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (**Not applicable as there was no reportable event to the Company during the period under review**)
- (vi) The management has identified and confirmed the following laws/acts as specifically applicable to the Company:
  1. Reserve Bank of India (RBI) Act, 1934

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreements entered into by the Company with BSE Limited.

During the year under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.



**We further report that:**

The compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

**We further report that:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the decisions of the Board and Committees thereof were carried out with requisite majority.

**We further report that** based on review of Compliance mechanism established by the Company and on the basis of information or explanations provided by the Company Secretary, we are of the opinion that there are adequate systems and processes in Place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines subject to the following observations/remarks:

Sr.No	Compliance With Applicable Laws, Rules, Regulations And Guidelines	Status of compliance	Observations/ Remarks
1	As per Regulation 47(1) - The listed entity shall publish the following information in the newspaper:  (a) - Notice of meeting of the board of directors where financial results shall be discussed.	Company is in the default of publication of Notice of meeting of the board of directors where financial results shall be discussed during the period under review.	Company has published all the Financial Results including notices of the meeting on its official website ( <a href="http://www.anupamfinserv.com/">http://www.anupamfinserv.com/</a> ) & the BSE website ( <a href="http://www.bseindia.com">www.bseindia.com</a> ).
2	A) Section 203 of the Companies Act, 2013 read with Rule-8 of The Companies Appointment and Remuneration of Managerial Personnel, Rules 2014).  And  B) Regulation 6 (1) of SEBI (LODR) Regulations 2015- A listed entity shall appoint a qualified company secretary as the compliance officer.	Company failed to appoint qualified Company Secretary in Whole Time Employment AND Compliance Officer of the Company as required to be appointed under Companies Act, 2013 and SEBI LODR Regulations 2015.	Company has appointed Ms. Sheetal Veer Dedhia having Membership No 52175, a qualified Company Secretary in Whole Time Employment and Compliance Officer of the Company w.e.f 28/05/2018 as required under Companies Act, 2013 and SEBI LODR Regulations 2015.
3	Securities and Exchange Board of India (SEBI) - In respect of show cause notice dated June 30 <sup>th</sup> , 2016 in the matter of Inventure Growth and Securities Limited against Mr. Pravin Gala – Promoter Director of Anupam Finserv Ltd	As per SEBI order dated August, 06 <sup>th</sup> 2018 in reference to Show Cause Notice dated June 30 <sup>th</sup> , 2016 in the matter of Inventure Growth and Securities Limited - Mr. Pravin Gala shall not associate himself with any listed company or company proposing to list, or any registered intermediary, in the capacity of a director, key management personnel or partner (in the case of a partnership firm), for a Period of 4 years, with effect from 01 <sup>st</sup> January, 2019.	It is observed that Mr. Pravin Gala has preferred an appeal (Appeal No.361 of 2018) before the Securities Appellate Tribunal Mumbai dated 14 <sup>th</sup> December 2018 against the SEBI Order dated August, 06 <sup>th</sup> , 2018.  SAT has given an Interim order that the above mentioned resignation will not be operationalised from 01 <sup>st</sup> January, 2019 until SAT order in the next hearing.  Company has submitted disclosure under regulation 30 of SEBI (LODR), Regulation 2015 with BSE Limited.

**We further report that** during the audit period the company has following events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above:

1. Pursuant to the provisions of the section 61, 64 of the Companies Act, 2013, and any other applicable provisions, the Company has increased the authorised share capital from INR 11 Crores to INR 12 Crores and altered the Memorandum of Association for the same w.e.f 27<sup>th</sup> Annual General Meeting held on 27<sup>th</sup> September 2018.
2. Pursuant to Section 13 read with Section 4, 14 and 15 of the Companies Act, 2013 and with the approval of the Stock exchange, Registrar of Companies and Reserve Bank of India, name of the Company changed from “**VANTAGE CORPORATE SERVICES LIMITED**” to “**ANUPAM FINSERV LIMITED**” and altered the Memorandum of Association and Articles of Association for the same w.e.f 27<sup>th</sup> Annual General Meeting held on 27<sup>th</sup> September 2018.

**For Kushla Rawat & Associates**  
**Company Secretaries**  
**Firm Registration No: I2013MH1092100**

**SD/-**  
**(Kushla Rawat)**  
**ACS No: 33413, COP No: 12566**

**Place: Mumbai**  
**Date: 29/05/2019**

**Annexure C” to the Board’s Report**

**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto**

I. Details of contracts or arrangements or transactions not at arm’s length basis

a)	Name(s) of the related party and nature of relationship	Nil
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts / arrangements /transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	
f)	Date(s) of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

II. Details of material contracts or arrangement or transactions at arm’s length basis

a)	Name(s) of the related party and nature of relationship	Nipra Financial Services Pvt Ltd – Entity in which Directors are interested
b)	Nature of contracts/arrangements/transactions	Rent Contract
c)	Duration of the contracts /arrangements/transactions	1 <sup>st</sup> May, 2017 to 31 <sup>st</sup> March, 2020
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	The contract is for payment of Rent for use of Premises. The transaction are carried out as part of the ordinary business requirements of the Company and are at arm’s length
e)	Date(s) of approval by the Board, if any	29 <sup>th</sup> May, 2017
f)	Amount of Transaction/s per annum	300,000/-
g)	Amount paid as advances, if any	Nil

**By Order of the Board of Directors  
For ANUPAM FINSERV LIMITED**

SD/-  
**Nirmala Gala**  
**Managing Director**  
**DIN: 00894497**

Mumbai, 29<sup>th</sup> May, 2019

**“Annexure D” to the Board’s Report**

**Disclosure pertaining to Remuneration under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (as amended) are as follows:**

- Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year ended 31<sup>st</sup> March, 2019, the percentage increase in remuneration of Director, CEO, CFO and Key Managerial Personnel during the Financial Year ended 31<sup>st</sup> March, 2019

Sr.No	Particulars	
1.	the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Not applicable since none of the Directors were drawing any remuneration during the period 01-04-2018 to 31-03-2019
2.	the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	
3.	the percentage increase in the median remuneration of employees in the financial year	
4.	the number of permanent employees on the rolls of company	
5.	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	
6.	affirmation that the remuneration is as per the remuneration policy of the company	

- Statement of particulars under Section 197(2) of the Act and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the year ended 31<sup>st</sup> March, 2019 (also includes the details of top ten employees of the Company in terms of remuneration drawn):**

Sr No	Particulars	MitalNisar	Sheetal Dedhia	Rupali Sawant	Jeanette Fernandes	Rohan Nakti	Ravi Vispute
1	Designation of the employee	Administration Executive	Company Secretary	Accountant	Receptionist	Office Boy	Office Boy
2	Remuneration received	331,000	399,000	228,173	193,141	114,035	109,985
3	Nature of employment, whether contractual or otherwise	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent
4	Qualifications and experience	HSC	CS, MCom	SY BCom	HSC	HSC	HSC
5	Date of commencement of employment	01-07-2016	11-09-2017	01-07-2017	03-07-2017		17-05-2018
6	Age	32 years	39 years	33 years	50 years	22 years	34 years
7	The last employment held before joining the company	NA	Priti J Sheth & Associates	Shanti Gold Intl Ltd	Midday	NA	Sahana Group
8	The percentage of equity shares held in the company	Nil	Nil	Nil	Nil	Nil	Nil
9	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	NA	NA	NA	NA	NA	NA

**By Order of the Board of Directors  
For ANUPAM FINSERV LIMITED**

SD/-  
**Nirmala Gala**  
**Managing Director**  
**DIN: 00894497**

Mumbai, 29<sup>th</sup> May, 2019

**Disclosures required under Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015**

**RELATED PARTY DISCLOSURE**

Related Party Disclosure as required by AS-18, "Related Party Disclosure" specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014 are given below:

**Key Management Personnel (KMP) & Relatives:**

- |                     |                        |
|---------------------|------------------------|
| 1. Mr. Pravin Gala  | 3. Mr. Dhirubhai Desai |
| 2. Mr. DarshanJajal | 4. Mr. Rajendra Shah   |

**Associate Concerns:**

- |                                       |                                  |
|---------------------------------------|----------------------------------|
| 1. Nipra Financial Services Pvt. Ltd. | 3. Suyojana Impex Pvt. Ltd.      |
| 2. Anupam Realities Pvt. Ltd          | 4. Anupam Stock Broking Pvt.Ltd. |

SN	Name of the Party	Relationship	Nature of Transaction	2018-2019 ( <sup>₹</sup> )	2017-2018 ( <sup>₹</sup> )
a.	Nipra Financial Services Pvt. Ltd.	Related Party	Interest received	658	Nil
			Rent paid	3,00,000	2,90,500
			Loan Given	10,00,000	Nil
			Repayment of Loan Given	10,00,000	Nil
			Interest Receivable at year end	Nil	Nil
b.	Anupam Realities Pvt.Ltd	Related Party	Interest Received	28,07,547	7,192
			Loan given	1,82,00,000	25,00,000
			Repayment of Loan given	Nil	Nil
			Receivable at year end	2,07,00,000	25,00,000
c.	Pravin Gala	Director	Interest paid	Nil	74,342
			Loan taken during the year	Nil	1,51,05,000
			Repayment of Loan taken	Nil	1,51,05,000
			Payable at year end	Nil	Nil
d.	Anupam Stock Broking Pvt. Ltd.	Related Party	Interest Received	5,99,369	1,88,205
			Loan Given	1,92,00,000	2,30,00,000
			Repayment of Loan Given	3,22,00,000	30,00,000
			Receivable at year end	70,00,000	2,00,00,000
e.	Suyojana Impex Pvt. Ltd.	Related Party	Interest Received	13,09,677	1,61,798
			Loan Given	1,30,00,000	1,58,59,000
			Repayment of Loan Given	Nil	26,50,000
			Receivable at year end	1,45,00,000	15,00,000
			Loan taken	Nil	1,00,00,000
			Repayment of loan taken	Nil	1,00,00,000
j.	Mr. DarshanJajal Mr. Dhirubhai Desai Mr. Rajendra Shah	Director	Director sitting fees	10,000	7,500
		Director	Director sitting fees	5,000	7,500
		Director	Director sitting fees	7,500	12,500

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **Industry Structure and Development:**

The Company is engaged and registered as a Non Banking Finance Company. Currently the NBFC space and industry as a whole is on a road to growth as is trend seen. The interest rates are going southwards and the markets on the upward trend with record highs. On overall analysis of the NBFC sector, the management is very optimistic of the future growth and prospectus of the Company.

### **Opportunity and Threats:**

Being a Loan NBFC, fluctuating interest rates and nonperforming assets pose a threat to the business of the Company. However the same can be converted into opportunities by proper planning and implementation.

### **Segment Wise/ Product Wise Performance:**

As the Company is in only one line of business, product wise and/or segment wise disclosure of performance is not required to be made.

### **Business Outlook:**

The Management of the Company is looking for steady growth of the Company and aims at maximizing the shareholders wealth by earning maximum profits at low costs. Due to the willingness of the management of the Company to keep on exploring various opportunities, the future of the Company is promising and growth centered.

### **Risk/ Concerns and Mitigation:**

1. With Non Banking Finance Sector becoming increasingly competitive, the Company's growth will depend on its ability to maintain a low effective cost of funds; and minimization of nonperforming assets. Inability to do so could have a material adverse effect on its business, financial condition and results of operations.
2. The Company's interest income and profitability is dependent on the continued growth of its asset portfolio. Any declines in its net interest margins in the future can have a material adverse effect on its business, financial condition and results of operations.
3. As an NBFC, the Company is required to adhere to certain individual and borrower group exposure limits and prudential norms as approved by the Board and the regulatory authorities. Any change in the regulatory regime viz CRAR, Net owned funds, provisioning norms, prudential norms on asset classification ,income recognition, provisioning etc. may adversely affect its business, financial condition and results of operations.
4. The Company may make equity investments in various sectors in the future and such investments may erode/ depreciate.
5. As the Company adopts IT, the risk exists for the possibilities of IT frauds.

The Company has a dynamic Risk Management framework to identify, evaluate business risks and opportunities. The framework helps in identifying risks, exposure and potential impact analysis for the Company level.

### **Internal Control System and their adequacy:**

The Company has an in-house internal audit department which examines and ensures adequate internal checks and control procedures. It also ensures proper accounting, records authorization, control of operations and compliance with law.

Further, the Internal Auditors and Audit committee periodically reviews the effectiveness of the Internal Financial control and makes suggestions for constant improvements.

The company also believes in the importance of technology and systems in improving controls at various levels and strives to enhance them on a continuous basis. Further the Company is continuously working to improve and strengthen internal check and control system to align with the expected growth in operations.

### **Discussion on Financial Performance with respect to Operational performance:**

At Anupam Finserv Limited, our constant endeavor is to grow. The company has accelerated its operations and is progressing.

**Human Resources and Industrial Relations:**

The Company considers human resource as a valuable ingredient of the Company. The Company has appropriate policies in place for recruitment, training, skill development and compensation for its workmen, employees and staff. The Company makes an effort to keep on building good relationship with its associates, competitors and all the stakeholders in the various industries wherein it operates.

**Disclosure of Accounting Treatment**

In Preparation of Financial Statements, a treatment as prescribed in Accounting Standard has been followed and hence no disclosures required with respect to the same.

**By Order of the Board of Directors  
For Anupam Finserv Limited**

**SD/-  
Nirmala Gala  
Managing Director  
DIN: 00894497**

**Mumbai, 29<sup>th</sup> May, 2019**

**REPORT ON CORPORATE GOVERNANCE**

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2019.

**COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY**

We at Anupam Finserv Limited believe that "Corporate Governance" refers to the processes and structure by which the business and affairs of the Company are directed and managed, in order to enhance long term shareholder value through enhancing corporate performance and accountability, whilst taking into account the interests of all stakeholders. It is imperative that your Company affairs are managed in a fair and transparent manner. We believe, Corporate Governance is a continuous journey to constantly improve sustainable value creation.

**THE BOARD OF DIRECTORS**

**Composition of the Board:**

The Board of Directors composition is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013. The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors.

The Board of Directors as on 31<sup>st</sup> March, 2019 comprised of 6 members.

None of the Directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees as per Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, across all the Companies in which he/she is Director. The composition of the Board in detail is as follows as on 31<sup>st</sup> March, 2019:

Sr. No.	Name of The Directors	Category	No. of Directorships in other Public Limited Companies	Number of Committee positions held in other Public Limited Companies
1.	Mrs. Nirmala Gala	Managing Director	Nil	Nil
2.	Mr. Pravin Gala	Whole Time Director and CFO	Nil	Nil
3.	Mr. Siddharth Gala	Executive Director	Nil	Nil
4.	Mr. Darshan Jajal	Independent Director	Nil	Nil
5.	Mr. Dhirubhai Desai	Independent Director	Nil	Nil
6.	Mr. Rajendra Shah	Independent Director	Nil	Nil

**Meetings of the Board and Attendance of Directors:**

The Meetings of the Board of Directors are generally held at the registered office of the company at 502, Corporate Arena, DP Piramal Road, Goregaon West, Mumbai-400104. The Board met four times on 28<sup>th</sup> May, 2018; 17<sup>th</sup> July, 2018; 05<sup>th</sup> November, 2018; 14<sup>th</sup> February, 2019 during the year with clearly defined agenda, circulated well in advance before each meeting.

The Attendance of the members of the Board at the meeting held during the year and at the last Annual general Meeting (AGM) and also the number of other Directorship & Membership /Chairmanship of Committees as on March 31, 2019 are as follows:

Sr. No.	Name of the Directors	Meetings held during the tenure of the Director	No of Meetings attended	Attendance at the last AGM on 27/09/2018
1.	Mrs. Nirmala Gala	4	4	Yes
2.	Mr. Pravin Gala	4	4	Yes
3.	Mr. Siddharth Gala	4	4	Yes
4.	Mr. Darshan Jajal	4	4	Yes
5.	Mr. Dhirubhai Desai	4	2	Yes
6.	Mr. Rajendra Shah	4	3	Yes



**Disclosure of relationship between directors Inter-se:**

The Details of Nature of Directorship, Relationship with other Directors as follows:

Name of Director(s)	Nature of Directorship	Relationship with other Director(s)
Mrs. Nirmala Gala	Managing Director	Spouse of Mr. Pravin Gala and mother of Siddharth Gala
Mr. Pravin Gala	Whole Time Director and CFO	Spouse of Mrs. Nirmala Gala and Father of Siddharth Gala
Mr. Siddharth Gala	Executive Director	Son of Pravin and Nirmala Gala

**Number of shares and convertible instruments held by Non Executive Directors:**

Sr. No.	Name of Director(s)	Numbers of Shares held
1.	Mr. Darshan Jajal	1000

**Web link where details of familiarization programme imparted to independent directors is disclosed:**  
<http://www.anupamfinserv.com>

**Independent Directors Meeting:**

During the year under review, the Independent Directors met on March 18, 2019, inter alia, to discuss:

1. Evaluation of performance of Non Independent Directors and the Board of Directors as a whole;
2. Evaluation of the quality, content and timelines of flow of information between the Management and the board that is necessary for the Board to effectively and reasonably perform its duties.

**Board Committees**

The Board has constituted the following committees:

- Audit Committee
- Stakeholders Relationship Committee
- Nomination and Remuneration Committee

**1. Audit Committee:**

**a. Brief description of Audit Committee of the Company**

The Audit Committee of the Board of Directors of the Company inter-alia provides assurance to the Board on the adequacy of the internal control systems and financial disclosures.

As required under Section 177 of the Companies Act, 2013 read with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted an Audit Committee (the "Committee"). The Committee acts as a link between the Statutory Auditors and the Board of Directors. It addresses itself to matters pertaining to adequacy of internal controls, reliability of financial statements and other management information and adequacy of provisions of liabilities. The primary objective of the "Committee" is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures and the transparency, integrity and quality of financial reporting.

The terms of reference of the Audit Committee are as outlined in Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the companies Act, 2013.

**b. Composition & Meetings of Audit Committee**

Our Audit Committee Comprised Three Directors as Members of the Committee as on 31<sup>st</sup> March, 2019. In the financial year 2018-19, the Audit Committee met 4 times on 28<sup>th</sup> May, 2018; 17<sup>th</sup> July, 2018; 05<sup>th</sup> November, 2018; 14<sup>th</sup> February, 2019. During the year there are no changes in Composition of the Audit Committee and the details of meetings attended by the members of the Audit Committee are given below:

Name	Category	No. of Meetings during the year	
		Held	Attended
Mr. Darshan Jajal	Independent - Non Executive Director	4	4
Mr. Dhirubhai Desai	Independent - Non Executive Director	4	3
Mr. Rajendra Shah	Independent - Non Executive Director	4	3

The Audit Committee is responsible for the areas specified by Regulation 18, Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Section 177 of the Companies Act 2013, besides other roles as may be referred by the Board of Directors. The Audit Committee has reviewed the Annual financial results, half-yearly results and internal working system of the company and has held discussion with the Statutory Auditors of the company.

**2. Stakeholders Relationship Committee :**

**a) Brief description of Stakeholders Relationship Committee of the Company**

The terms of reference of the Stakeholders Relationship Committee are as per the provisions of the Section 178 of the Companies Act, 2013 and Regulation 20, Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**b) Composition & Meeting(s) of Stakeholders Relationship Committee**

In the financial year 2018-19, the Stakeholders Relationship Committee duly met once on 14<sup>th</sup> February, 2019. During the year there were no changes in Composition of the Stakeholders Relationship Committee and details of Meetings attended by the Members of the Committee are given below:

Name	Category	No. of Meetings during the year	
		Held	Attended
Mr. Darshan Jajal	Independent Non Executive Director	1	1
Mr. Dhirubhai Desai	Independent Non Executive Director	1	1
Mr. Rajendra Shah	Independent Non Executive Director	1	1

The Committee has been delegated authority by the Board to approve transfers/transmission of shares, issue of share certificates etc. The Committee meets as and when there transfers/transmission of shares, or any complaints/ queries of the shareholders need to be attended.

The Committee also reviews the queries and complaints received from the shareholders and the steps taken for their redressal. There were no complaints pending as on 31<sup>st</sup> March 2019.

There were no transfers/transmission of shares, issue of share certificates or investor complaints during the financial year.

Half-yearly Transfer Audit and Quarterly Secretarial Audit is regularly carried out by an Independent Practicing Company Secretary.

**3. Nomination and Remuneration Committee :**

**a) Brief description of Nomination and Remuneration Committee of the Company**

The terms of reference of the Nomination and Remuneration committee are as per the provisions of the Section 178 of the Companies Act, 2013 and Regulation 19, Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee is empowered with the following terms of reference and responsibilities in accordance with the provisions of law and the Nomination and Remuneration Policy:

1. Formulate criteria for determining qualifications, positive attributes and independence of a director;
2. Recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
3. Devise a policy on Board Diversity;
4. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
5. Carry out the evaluation of every director's performance and formulate criteria for evaluation of Independent Directors, Board/Committees of Board and review the term of appointment of Independent Directors on the basis of the report of performance evaluation of Independent Directors;
6. Reviewing and recommending to the Board, the remuneration, payable to Directors of your Company; and
7. Undertake any other matters as the Board may decide from time to time.

**b) Composition & Meeting(s) of Nomination and Remuneration Committee**

In the financial year 2018-19, the Nomination and Remuneration Committee duly met twice on 28<sup>th</sup> May, 2018 and 17<sup>th</sup> July, 2018. The Changes in the Composition of the Nomination and Remuneration Committee and details of Meetings attended by the Members of the Committee are given below:

Name	Category	No. of Meetings during the year	
		Held	Attended
Mr. Darshan Jajal	Independent Non Executive Director	2	2
Mr. Dhirubhai Desai	Independent Non Executive Director	2	2
Mr. Rajendra Shah	Independent Non Executive Director	2	2

**Nomination and Remuneration Policy**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Key managerial personnel and Senior Management and their remuneration.

The Nomination and Remuneration Policy provides for appropriate composition of Executive, Non-Executive and Independent Directors on the Board of Directors of your Company along with criteria for appointment and remuneration including determination of qualifications, positive attributes, independence of Directors and other matters as provided under sub-section (3) of Section 178 of the Companies Act, 2013. The remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration Policy of your Company. The said policy is available for inspection at the registered office of the Company on all the working days, except Saturdays, Sundays and holidays between 11.00 a.m. and 1.00 p.m.

**Remuneration of Directors:**

There is no pecuniary relationship or transactions of the Non executive Directors vis – a – vis Company.

**Criteria of making payments to Non executive Directors.**

Remuneration payable to all the Non Executive Directors will be recommended by the Nomination and Remuneration Committee to the Board based on Company's performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.

Non- Executive Directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits. Quantum of sitting fees may be subject to review on a periodic basis, as required.

**Disclosure with respect to remuneration: Not Applicable- as no remuneration paid to any Directors during the F Y 2018-2019.**

**Additional disclosure as required under Schedule V for remuneration to Executive Directors: Not Applicable**

**General Body Meetings (Held in last 3 Years)**

Year	Date	Time	Venue	Details of Special Resolutions Passed
2018-2019	27 <sup>th</sup> September, 2018	11.00 am	Kamal Banquet, 188/1500-1501, BEST Road, Near Oshiwara Bus Depot, Motilal Nagar-1, Goregaon West, Mumbai 400104	1.To Change the name of the Company and consequently alteration of MOA & AOA 2. To ratify appointment of Pravin Gala as Chairman and WholeTime Director and Remuneration payable to him 3. To ratify appointment of Siddharth Gala as Executive Director and payment of Remuneration to him
2017-2018	16 <sup>th</sup> February, 2018 (EOGM)	11.00 am	502, Corporate Arena, DP Piramal Road, Goregaon West, Mumbai 400104	1. Increase of Authorised Capital and Alteration of MOA 2. Issue of 50 lacs shares on preferential basis 3. To increase the borrowing powers of the Board of Directors
2016-2017	30 <sup>th</sup> September, 2017	11.30 am	Room No. 10, L.N. College, Opp Gen., Kariaapa Flyover, Rajendra Nagar, Borivli (E), Mumbai – 400066	1.To appoint Pravin Gala as Executive Director 2. To appoint Rajendra Shah and Dhirubhai Desai as Independent Non executive Directors 3. To approve Nirmala Gala as Managing Director 4. To adopt new set of Articles of Association 5. To approve the limits of Loans and Investments

No resolution/s were passed through Postal Ballot

#### Means of Communication

##### a. Quarterly Results :

The unaudited quarterly/half yearly results are announced within 45 days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the Financial year as per the requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the stock exchanges.

##### b. Newspaper Publication:

The Results are normally published in one English Paper i.e. Business Standard and one Vernacular Paper i.e. Mumbai Lakshdeep having all India circulation.

##### c. Website Details :

The Company has a fully functional website [www.anupamfinserv.com](http://www.anupamfinserv.com) wherein all the financial other vital information is displayed.

##### d. All financial and other vital information is promptly communicated to the stock exchanges on which company's shares are listed.

##### e. No presentations were made to institutional investors or to any analysts.

#### Share Holders Information

##### 1. Annual General Meeting

The 28<sup>th</sup> Annual General Meeting of the Company for the year ended March 31, 2019 will be held at Kamal Banquet Hall, 188/1500-1501, BEST Road, Opp Neeta Bldg, Near Oshiwara Bus Depot, BEST Colony Road, Motilal Nagar-1, Goregaon West, Mumbai 400104 on Monday, 30<sup>th</sup> September, 2019 at 11.00 am.

##### 2. Financial Year: 1<sup>st</sup>April, 2018 to 31<sup>st</sup>March, 2019

##### 3. Dividend Payment Date:

No dividend was declared/paid during the year.

##### 4. Name & Address of Stock Exchange, Payment of Listing fees, Stock Code

The equity shares issued by the Company are listed on the Bombay Stock Exchange Limited and the Company is regular in payment of listing fees.

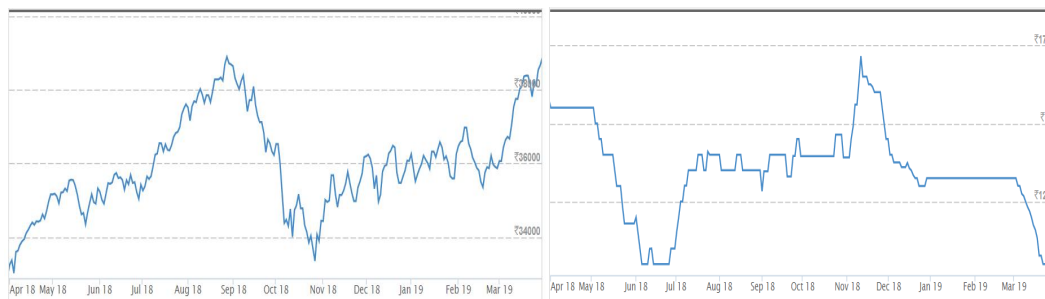
Sr. No.	Name & Address of Stock Exchange	Stock Code
1.	<b>Bombay Stock Exchange Limited</b> PhirozeJeejeebhoy Towers, Dalal Street, Mumbai 400 001	530109

##### 5. Stock Market Data

Stock Market Price Data for the year 2018-19:

Month	BSE Prices	
	High (Rs.)	Low (Rs.)
April, 2018	15.50	15.50
May, 2018	15.50	11.80
June, 2018	12.00	10.50
July, 2018	14.70	11.55
August, 2018	14.00	12.83
September, 2018	14.50	13.30
October, 2018	14.64	13.91
November, 2018	18.00	13.91
December, 2018	14.00	13.00
January, 2019	13.25	13.25
February, 2019	13.25	13.25
March, 2019	13.91	09.98

**6. Performance in comparison to broad based BSE Sensex Index**



**S & P BSE Sensex**

**Anupam Finserv Ltd**

**7. No securities are suspended from trading.**

**8. Registrar to an issue and share transfer agents**

M/s. Purva Shareregistry (India) Pvt. Ltd, Mumbai has been appointed as a common agency for both physical and Electronic Connectivity for dematerialization of shares, whose details are given below:

**Purva Shareregistry (India) Pvt. Ltd.**  
Unit no. 9, Shiv Shakti Ind. Estt.  
J .R. Boricha Marg, Lower Parel (E)  
Mumbai 400 011

**Timing:**  
11 a.m. to 1 p.m., 3 p.m. to 5 p.m.

**Contact:**  
91-22-2301 2518 / 6761  
busicomp@gmail.com ;busicomp@vsnl.com  
www.purvashare.com

**9. Share Transfer System**

The transfer of shares in physical form is processed and completed by the registrar and transfer agent within a period of 7 days from the date of receipt thereof provided that all the documents are in order. In case of shares in electronic form the transfers are processed by NSDL/CDSL through respective depository participants. In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a practicing company secretary carries out audit of the system of transfers and the certificate to that effect is issued.

**10. Distribution of Shareholding of the Company as on March 31, 2019 is as follows.**

Share Holding of Nominal Value of	Folios		Shares	
	Numbers	%	In Rs.	%
Up to 5000	511	66.54	947,520	0.90
5001 – 10000	99	12.89	834,140	0.79
10001 – 20000	58	7.55	861,710	0.82
20001 – 30000	23	2.99	585,390	0.56
30001 – 40000	14	1.82	481,100	0.46
40001 – 50000	9	1.17	432,610	0.41
50001 – 100000	12	1.56	876,520	0.83
100001 and Above	42	5.47	100,106,010	95.23
<b>Total</b>		<b>100.00</b>	<b>105,125,000</b>	<b>100.00</b>

**28<sup>th</sup> ANNUAL REPORT 2018-2019**

**11. Categories of Shareholders of the Company as on March 31, 2019 is as follows.**

<b>Sr. No.</b>	<b>Description</b>	<b>Total No. of Equity Shares</b>	<b>%</b>
1	Individuals	7,838,576	74.56
2	Corporate Promoter under same group	19,850	0.19
3	Bodies Corporate	48,583	0.46
4	Clearing members	11,412	0.11
5	Promoter	1,597,511	15.20
6	Persons acting in Concern	786,386	7.48
7	Nationalised Banks	2200	0.02
8	NRI (Non Repat)	500	0.00
9	HUFs	207,482	1.97
	<b>Total</b>	<b>10,512,500</b>	<b>100.00</b>

**12. Dematerialization of Shares**

The Equity Shares of the Company are to be traded compulsorily in Dematerialised form. About 50.37% of paid-up Equity Capital has been dematerialized as on 31<sup>st</sup> March, 2018.

The Company has entered in to agreements with the National Securities Depository Ltd. (NSDL) and the Central Depository Services (India) Ltd. (CDSL) for the purpose.  
ISIN number for NSDL & CDSL: INE069B01015

**13. Company has not issued any Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments.**

**14. Company does not undertake commodity trading or hedging activities.**

**15. Company does not have any plants.**

**16. Reconciliation of Share Capital Audit**

The Reconciliation of Share Capital Audit is conducted by a Company Secretary in Practice. The audit confirms that the total issued/paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form held with the Depositories and that the requests for dematerialization of shares are processed by the R&T Agent within the stipulated period of 21 days and uploaded with the concerned depositories

**17. Compliance under SEBI (LODR) Regulations**

Your Company is regularly complying with the SEBI (LODR) Regulations. Information, Certificates, and Returns as required under the provisions of the SEBI (LODR), Regulations are sent to the Stock Exchanges within the prescribed time.

**18. CFO Certification**

To comply with the Regulation 17(8) of SEBI (LODR) Regulations, the CFO of the Company has given Compliance Certificate stating therein matters prescribed under Part B of Schedule II of the said Regulations.

To comply with Regulation 33(2)(a) of SEBI (LODR) Regulations, the CFO has certified the quarterly financial results.

**19. Address for Correspondence - Investor Services**

For any complaints relating to non-receipt of shares after transfer, transmission, change of address, mandate etc., dematerialization of shares, non-receipt of Annual Report, non-receipt of dividend etc., the complaint should be forwarded to M/s. Purva Sharegistry (India) Pvt. Ltd, at the following address:

**Purva Share registry (India) Pvt. Ltd.**

Unit no. 9  
Shiv Shakti Ind. Estt.  
J .R. Borichamarg  
Lower Parel (E)  
Mumbai 400 011

**Contact:**

91-22-2301 2518 / 6761  
busicomp@gmail.com ; busicomp@vsnl.com

**OR**

Regd. Office of the Company:  
502, Corporate Arena, DP Piramal Road,  
Goregaon West, Mumbai 400104

**Contact:**

91-22-67830000  
info@anupamfinserv.com ; cs.vantage@gmail.com

**20. Other Disclosures:**

1. There were no significant related party transactions having potential conflict with the interest of listed entity at large.
2. Your Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the Financial Year 2018-2019.No penalties or strictures were imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the above.
3. Pursuant to Section 177(9) & (10) of the Companies Act 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the company has formulated the Whistle Blower Policy for Vigil mechanism for Directors and employees to report to the management about the unethical behavior, fraud or violation of Companies Code of Conduct. The mechanism provides for adequate safeguards against the victimization of the employees and directors who use such mechanism and makes provisions for direct access to the chairperson of the audit committee in exceptional cases. None of the personnel of the company has been denied access to the audit committee.
4. All disclosures were published on the website of the Company. All the documents/ information required to be disclosed on the website are available for inspection at the registered office of the Company.
5. The Company has not adopted any of the discretionary requirements specified in Part E of Schedule II.
6. **Disclosure of the Compliance with Corporate Governance Requirements specified in Regulation 17 to 27**

Sr.NO.	Particulars	Regulation Number	Compliance status (Yes/No/NA)
1	Board composition	17(1)	Yes
2	Meeting of Board of directors	17(2)	Yes
3	Review of Compliance Reports	17(3)	Yes
4	Plans for orderly succession for appointments*	17(4)	NA
5	Code of Conduct	17(5)	Yes
6	Fees/compensation*	17(6)	NA
7	Minimum Information	17(7)	Yes
8	Compliance Certificate	17(8)	Yes
9	Risk Assessment & Management	17(9)	Yes
10	Performance Evaluation of Independent Directors	17(10)	Yes
11	Composition of Audit Committee	18(1)	Yes
12	Meeting of Audit Committee	18(2)	Yes
13	Composition of nomination & remuneration committee	19(1) & (2)	Yes
14	Composition of Stakeholder Relationship Committee	20(1) & (2)	Yes
15	Composition and role of risk management committee	21(1),(2),(3),(4)	NA
16	Vigil Mechanism	22	Yes
17	Policy for related party Transaction	23(1),(5),(6),(7) & (8)	Yes
18	Prior or Omnibus approval of Audit Committee for all	23(2), (3)	Yes

19	Approval for material related party transactions	23(4)	NA
20	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
21	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	NA
22	Maximum Directorship & Tenure	25(1) & (2)	Yes
23	Meeting of independent directors	25(3) & (4)	Yes
24	Familiarization of independent directors	25(7)	Yes
25	Memberships in Committees	26(1)	Yes
26	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
27	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
28	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

\* Plans for orderly succession for appointments: No such plans made

\* Fees/compensation: no such Fees/compensation is paid

7. **Disclosures of the compliance with corporate governance requirements specified in clauses (b) to (i) of sub-regulation (2) of regulation 46:** Company has a fully functional website [www.vantagecorp.in](http://www.vantagecorp.in). The disclosures required under clause (b) to (i) of sub-regulation (2) of regulation 46 are disseminated on its website. All the documents/ information required to be disclosed on the website are available for inspection at the registered office of the Company.

#### **GREEN INITIATIVE**

Pursuant to Section 101 and 136 of the Companies Act, 2013 read with Companies (Management) and Administration) Rules, 2014 and Companies (Accounts) Rules, 2014, the Company can send Notice of Annual General Meeting, financial statements and other communication in electronic form. Your Company is sending the Annual Report including the Notice of Annual General Meeting, Audited Financial Statements, Boards Report alongwith their annexures etc for the Financial 2018-2019 in the electronic mode to the shareholders who have registered their email ids with the Company and/or their respective Depository Participants (DPs).

Shareholders who have not registered their email ids so far are requested to register their email ids. Those holding shares in demat form can register their email id with their concerned DPs. Shareholders who hold shares in physical form are requested to register their email ids with the Company, by sending a letter, duly signed by the first/sole holder quoting details of Folio No.

**By Order of the Board of Directors  
For Anupam Finserv Limited**

**SD/-  
Nirmala Gala  
Managing Director  
DIN: 00894497**

**Mumbai, 29<sup>th</sup> May, 2019**



**DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT**

**[As per the Provision of the Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015]**

I, Nirmala Gala, Managing Director of the Company do hereby declare that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management. A copy of the Code of Conduct is put on the website of the Company viz, [www.anupamfinserv.com](http://www.anupamfinserv.com).

**By Order of the Board of Directors  
For Anupam Finserv Limited**

**SD/-  
Nirmala Gala  
Managing Director  
DIN: 00894497**

**Mumbai, 25<sup>th</sup> May, 2019**

**CFO CERTIFICATION**

[As per the Provision of the Part B of Schedule II and Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015]

To,  
The Board of Directors  
Anupam Finserv Limited

**CFO COMPLIANCE CERTIFICATE**

I, Pravin Gala, Chief Financial Officer of Anupam Finserv Limited to the best of my knowledge and belief, certify that

- a. I have reviewed the audited standalone financial statements for the quarter and year ended 31<sup>st</sup> March, 2019 and to the best of my knowledge and belief: i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b. To the best of my knowledge and belief, no transactions entered into by the Company during the quarter and year ended 31<sup>st</sup> March, 2019 are fraudulent, illegal or violative of the Company's code of conduct.
- c. I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which I am aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d. I) There has not been any significant change in internal control over financial reporting during the year under reference;  
  
ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and  
  
iii) I am not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

**SD/-**  
**Pravin Nanji Gala**  
**Director and CFO**  
**DIN: 00786492**

**Mumbai, 25<sup>th</sup> May, 2019**

**AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

To  
The Members,  
Anupam Finserv Limited  
(Formerly Known as Vantage Corporate Services Limited)

We have examined the compliance of conditions of Corporate Governance by **Anupam Finserv Limited** ('the Company'), for the year ended **31 March 2019** as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015").

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015 except Regulation 47(1) (a) of the SEBI (LODR) Regulations 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Kushla Rawat & Associates**  
**Company Secretaries**  
**Firm Registration No: I2013MH1092100**

**(Kushla Rawat)**  
**ACS No: 33413, COP No: 12566**

**Place: Mumbai**  
**Date: 29/05/2019**

**CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

To  
The Members of Anupam Finserv Limited  
(formerly known as Vantage Corporate Services Limited)

We have examined the compliance of conditions of Corporate Governance by **Anupam Finserv Limited** ('the Company'), for the year ended on 31st March, 2019, as stipulated in regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C and D of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').

**Managements' Responsibility**

The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

**Auditor's Responsibility**

Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

In our opinion and to the best of our information and according to our examination of relevant records and the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We, further, state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For J. K. Shah & Co.**  
**Chartered Accountants**  
**Firm Registration No. 109606W**

**Sanjay Dhruva**  
**Partner**  
**Membership No. 038480**

**Place: Mumbai**  
**Date : 29/05/2019**

**INDEPENDENT AUDITOR'S REPORT**

**INDEPENDENT AUDITOR'S REPORT**

To  
**The Members of Anupam Finserv Limited**  
**(Formerly known as Vantage Corporate Services Limited)**

**Report on the Audit of the Financial Statements**

**Opinion**

1. We have audited the financial statements of **Anupam Finserv Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2019, the statement of Profit and Loss for the year then ended and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2019, its profit for the year ended on that date and its cash flows for the year ended on that date.

**Basis for Opinion**

3. We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the following matters to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matter	Auditor's Response
1.	<b>Evaluation of Loans and Advances Given:</b> Being a non-banking finance Company holding registration under section 45IA of the Reserve Bank of India Act, 1934, the loans and advances given by the Company constitute the major component out of the total assets of the Company. Therefore, there is a significant inherent exposure of such risk-bearing assets to the uncertainties of default in interest or principle or both.	<b>Principle Audit Procedures:</b> Our Audit Procedures involved assessment of Company's policy and control system along with the review of procedures adopted for determining eligibility and thereafter sanctioning of the loans and advances. Furthermore, we have selected a sample of loan agreements/ contracts and through inspection of evidence and material available and placed on record, verified whether the same comply with set policies of the Company for determining the operating effectiveness of such controls.

**Information Other than the Financial Statements and Auditor's Report Thereon**

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Management Discussion and Analysis, Board's Report and Corporate Governance and Shareholder's Information which we obtained prior to the date of this auditor's report, but does not include the financial statements and our auditor's report thereon.
5. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Management's Responsibility for the Financial Statements

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the operating effectiveness of the entity's internal controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

15. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid/ provided for any remuneration to its directors during the year.
16. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. As required by Section 143(3) of the Act, we report that:
- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the company has no branch offices whose accounts are audited by branch auditors;
  - (d) the Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
  - (e) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (f) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. there are no pending litigations against the Company.
    - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For J. K. Shah & Co.**  
**Chartered Accountants**  
**Firm's registration number: 109606W**

**SD/-**  
**Sanjay Dhruva**  
**Partner**  
**Membership Number: 038480**

**Place: Mumbai**  
**Date: 29.5.2019**

**ANNEXURE - A TO THE AUDITORS' REPORT**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31<sup>st</sup> March, 2019, we report that:

- I. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

These fixed assets have been physically verified by the management at regular interval considering the size of the Company and nature of assets. No material discrepancies have been noticed on such verification.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable properties.

- II. The Company is trading and dealing in securities. The securities held in demat form, have been verified with the demat statement and the securities held in physical form have been physically verified with share certificate by the management at reasonable intervals during the year. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the discrepancies noticed on physical verification between physical stock and the book records were not material and have been adequately dealt with in the books of account.

- III. The Company has granted loans to the companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. The terms and conditions thereof are not prejudicial to the interest of the Company. The principal and the interest have been paid as stipulated and there has been no overdue in respect of principal and interest.

- IV. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the investments made.

- V. In our opinion and according to the information and explanations given to us, the Company, during the year, has not accepted the deposits from the public.

- VI. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under section (1) of section 148 of the Companies Act, 2013, with respect to the Company.

VII.

- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Income tax have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were in arrears as at 31<sup>st</sup> March, 2019 for a period of more than six months from the date they became payable.

- b. According to information and explanation given to us, there are no disputed dues with statutory authorities.

- VIII. According to the information and explanations given to us and on the basis of records of the Company, it has not defaulted in repayment of dues to any financial institution, banks, government or debenture holders during the year

- IX. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.

- X. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit for the year.

- XI. According to the information and explanations give to us and based on our examination of the records of the Company, the company has not paid / provided any Managerial Remuneration and accordingly the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act are not required.

- XII. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, Clause (xii) of the Order is not applicable



- XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- XIV. On the basis of examination of relevant records and according to the information and explanations given to us, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and holds a valid certificate of registration under the same.

**For J. K. Shah & Co.**  
**Chartered Accountants**  
**Firm's registration number: 109606W**

**Sanjay Dhruva**  
**Partner**  
**Membership number: 038480**

**Place: Mumbai**  
**Date: 29.5.2019**

**ANNEXURE –B TO THE AUDITORS' REPORT**

**Report on the Internal Financial Controls under Clause (i) of Sub-section (3) of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **Anupam Finserv Limited** (formerly known as Vantage Corporate Services Limited) (“the Company”) as of 31<sup>st</sup> March, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For J. K. Shah & Co.**  
**Chartered Accountants**  
**Firm's registration number: 109606W**

**Sanjay Dhruva**  
**Partner**  
**Membership number: 038480**

**Place: Mumbai**  
**Date: 29.5.2019**

**Independent Auditors' Report on Quarter and Annual Financial Results of the AnupamFinserv Limited (Formerly Known as Vantage Corporate Services Limited) Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To,**  
**The Board of Directors**  
**AnupamFinserv Limited**  
**(Formerly known as Vantage Corporate Services Limited)**  
**Mumbai, India.**

We have audited the accompanying Statement of Financial Results of **AnupamFinserv Limited** (formerly known as Vantage Corporate Services Limited) ("the Company") for the quarter and year ended 31<sup>st</sup> March, 2019 together with the notes thereon ("the Statement"), attached herewith being submitted by the company pursuant to the requirement of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the company's Management and approved by the Board of Directors. The Statement, as it related to the quarter ended 31<sup>st</sup> March, 2019, has been compiled from the related interim financial statements which have been prepared in with Accounting Standard 25 "Interim Financial Reporting" and as its relates to the year ended 31<sup>st</sup> March 2019, has been compiled from the related annual financial statements prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.

We have conducted our audit in accordance, with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting principles used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Financial Statement.

We believe that the audit evidence, we have obtained is sufficient and appropriate to provides a basis for our audit opinion. In our opinion and to the best of our information and according to the explanations given to us, the Statement;

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- ii. give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the profit and other financial information of the Company for the quarter and year ended 31<sup>st</sup> March, 2019.

The Statement includes the results for the Quarter ended 31<sup>st</sup> March, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to Limited Review by us.

**For J K Shah & Co**  
Chartered Accountants  
Firm's Registration No. : 109606W

**Sanjay Dhruva**  
Partner  
Membership No. 038480

Place: Mumbai  
Date: 29<sup>th</sup> May, 2019

**BALANCE SHEET AS AT 31ST MARCH, 2019**

Particulars	Note No.	31st March, 2019		31st March, 2018	
<b>EQUITY AND LIABILITIES</b>					
<b>SHAREHOLDERS' FUNDS</b>					
Share Capital	2	105,125,000		105,125,000	
Reserves & Surplus	3	1,216,922		(5,364,037)	
			106,341,922		99,760,963
<b>NON CURRENT LIABILITIES</b>					
Deferred tax Liabilities (Net)	4		3,518		5,087
<b>CURRENT LIABILITIES</b>					
Short Term Borrowings	5	79,086,393		80,700,000	
Trade Payables :	6				
i) Due to Micro and Small Enterprises		-		-	
ii) Due to Other than Micro and Small Enterprises		377,095		250,831	
Other Current Liabilities	7	1,056,727		2,679,880	
Short Term Provision	8	1,200,490		341,740	
			81,720,705		83,972,451
			<b>188,066,145</b>		<b>183,738,500</b>
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
Property Plant & Equipment					
i) Tangible Assets	9	84,319		133,227	
Long Term Loans & Advances	10	2,092,415		5,935,424	
			2,176,734		6,068,651
<b>CURRENT ASSETS</b>					
Current Investments	11	7,500,000		37,109,784	
Inventories	12	1,413,170		1,138,541	
Trade Receivables	13	-		266,262	
Cash and Cash equivalents	14	212,173		8,285,807	
Short Term Loans and Advances	15	175,759,490		127,113,900	
Other Current Assets	16	1,004,578		3,755,554	
			185,889,411		177,669,849
Signifiicant Accounting Policies and Notes on Accounts	1 - 30		<b>188,066,145</b>		<b>183,738,500</b>

As per our report of even date

For J. K. Shah & Co.

Chartered Accountants

FRN: 109606W

For and on behalf of the Board of Directors

Sd/-

Sanjay Dhruva

Partner

M. No. 038480

Sd/-

Nirmala Gala

Managing Director

Sd/-

Pravin Gala

Director & CFO

Sd/-

Sheetal Dedhia

Compay Secretary

Place: Mumbai

Date: 29/05/2019

Place: Mumbai

Date: 29/05/2019



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

PARTICULARS	31st MARCH 2019		31st MARCH 2018	
<b>Cash Flow From Operating Activities</b>				
Net Profit / (Loss) before tax and extra-ordinary item		9,817,294		5,152,618
<b>ADJUSTMENTS:</b>				
(Profit) / Loss on sale investments	(400,621)		(136,433)	
Provision for Doubtful Loans	1,497,213		-	
Depreciation	48,908		27,893	
Interest and Financial Charges	9,165,624	10,311,124	6,478,755	6,370,215
<b>Operating Profit Before Working Capital Changes</b>		<b>20,128,417</b>		<b>11,522,834</b>
<b>CHANGES IN WORKING CAPITAL</b>		(45,158,195)		(57,897,161)
<b>Cash Generated From Operation</b>		<b>(25,029,777)</b>		<b>(46,374,327)</b>
Direct Taxes Paid (Net of refunds)		(2,275,031)		(1,537,995)
<b>Net Cash From Operating Activities</b>		<b>(27,304,808)</b>		<b>(47,912,322)</b>
<b>Cash Flow From Investing Activities</b>				
Purchase of Fixed Asset	-		(161,120)	
Sale of Investment	30,010,405		2,636,433	
Purchase of Investment	-	30,010,405	(37,109,784)	(34,634,471)
<b>Net Cash used in Investing Activities</b>		<b>30,010,405</b>		<b>(34,634,471)</b>
<b>Cash Flow From Financing Activities</b>				
Interest & Finance Charges Paid	(9,165,624)		(6,478,755)	
Proceeds from Shares issued under preferential allotment	-		50,000,000	
Proceeds/ (Repayment) from/of short-term borrowing (net)	(1,613,607)	(10,779,231)	46,700,000	90,221,245
<b>Net Cash used in Financing Activities</b>		<b>(10,779,231)</b>		<b>90,221,245</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		<b>(8,073,634)</b>		<b>7,674,451</b>
Cash and cash Equivalent at beginning*	8,285,807		611,356	
Cash and cash Equivalent at the end*	212,173	<b>(8,073,634)</b>	8,285,807	<b>7,674,451</b>

\* Refer Note - 14 of Balance Sheet

Notes

1. The cash and cash equivalents in the cash flow statement comprise of the following Balance Sheet amounts :

	<u>31st March 2019</u>	<u>31st March 2018</u>
(a) Cash on hand	83,771	79,738
(b) Balance with Banks	128,402	8,206,069
	<u>212,173</u>	<u>8,285,807</u>

2. The above Cashflow is made as per the Indirect Method of "Cash Flow Statement" as per AS-3.

3. Previous year's figures have been regrouped/rearranged wherever considered necessary.

As per our report of even date

For J.K.Shah & Co.  
Firm Registration No. 109606W  
Chartered Accountants

For and behalf of the Board of Directors

Sanjay Dhruva  
Partner  
M. No. 038480

Nirmala Gala Pravin Gala Sheetal Dedhia  
Managing Director Director & CFO Compay Secretary

Place : Mumbai  
Date : 29/05/2019

Place : Mumbai  
Date : 29/05/2019

---

**1.1 Corporate Information:**

Vantage Corporate Services Limited (the Company) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is a non-deposit accepting Non-Banking Finance Company (NBFC) registered with the Reserve Bank of India (RBI).

**1.2 Significant Accounting Policies**

**i) Basis of Accounting**

The financial statement is prepared on mercantile basis under the historical cost convention in accordance with the generally accepted accounting principles in India, Accounting Standards notified under Section 133 of the Companies Act, 2013 (the Act) and the other relevant provisions of the Act.

**ii) Revenue Recognition**

- (a) Sale of securities is accounted on receipt of broker's contract irrespective of the actual deliveries being effected or not and is shown net of brokerage/service taxes charged by the broker.
- (b) Interest, finance charges, service charges etc. are recognised as income on accrual basis with reference to the terms of contractual commitments.
- (c) Dividend is accounted when the right to receive is established.

**iii) Property, Plant & Equipment**

Property, plant & equipments are stated at cost, net of accumulated depreciation.

Depreciation on Property, plant & equipments is calculated as per the useful life specified in Schedule II to the Act.

**iv) Impairment of Assets**

Where there is an indication that an asset is impaired, the recoverable amount, if any, is estimated and the impairment loss is recognized to the extent carrying amount exceeds recoverable amount.

**v) Investments**

Investments, which are long term in nature, are stated at cost of acquisition with provision where necessary for diminution, other than temporary, in the value of investments. Current investments are carried at lower of cost or market value and quoted/fair price, computed category wise.

**vi) Stock In trade**

Stock in trade is valued at Cost or Market Value whichever is lower (Scrip-wise). Cost is considered on First in First out (FIFO) basis.

**vii) Tax Expense**

- (a) Tax expenses comprise of current and deferred tax.
- (b) Provision for current income tax is made on the basis of relevant provisions of the Income Tax Act, 1961 as applicable to the financial year.
- (c) Deferred Tax is recognized subject to the consideration of prudence on timing differences; being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- (d) Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the



**viii) Borrowing Costs**

Borrowing Costs directly attributed to the acquisition of fixed assets are capitalized as a part of the cost of asset upto the date the asset is put to use. Other Borrowing Costs are charged to the profit and loss account in the year in which they are incurred.

**ix) Employee Benefits**

The liability for retirement benefits, if any payable as per applicable laws and common practices followed by the Company, is provided for in books of accounts.

**x) Provisions and contingencies**

The company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or present obligation that probably will not require an outflow of resources or where reliable estimate of the amount of the obligation cannot be made.

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

**NOTE NO. 2 SHARE CAPITAL**

Particulars	31st March, 2019	31st March, 2018
<b>Authorised</b> 120,00,000 (Previous Year 110,00,000) Equity shares of ₹ 10/- each	120,000,000	110,000,000
	<b>120,000,000</b>	<b>110,000,000</b>
<b>Issued, Subscribed and Paid up:</b> 1,05,12,500 (Previous Year 1,05,12,500) Equity shares of ₹ 10/- each fully paid up	105,125,000	105,125,000
	<b>105,125,000</b>	<b>105,125,000</b>

**a) Terms / rights attached to equity shares**

The Company has only one class of equity shares of par value ₹ 10 each. Each equity shareholder is entitled to one vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, creditors & preferential amounts, proportionate to their respective shareholding.

**b) The reconciliation of number of shares outstanding and the amount of share capital is set-out below**

Particulars	31st March, 2019		31st March, 2018	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	10,512,500	105,125,000	5,512,500	55,125,000
Shares issued during the year	-	-	5,000,000	50,000,000
Shares outstanding at the end of the year	10,512,500	105,125,000	10,512,500	105,125,000

**c) The details of shareholders holding more than 5% shares**

Name of Shareholder	31st March, 2019		31st March, 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. P. N. Gala	1,597,511	15.20	1,597,511	15.20
Mr. M. B. Gala	600,000	5.71	600,000	5.71
Kishor Shah	750,000	7.13	750,000	7.13
Rekha Shah	750,000	7.13	750,000	7.13

**NOTE NO. 3 RESERVES AND SURPLUS**

Particulars	31st March, 2019	31st March, 2018
<b>Demerger Reconstruction Account</b>	(9,409,715)	(9,409,715)
	<b>(9,409,715)</b>	<b>(9,409,715)</b>
<b>Special Reserve (NBFC Regulations)</b>		
Opening balance	1,578,782	676,588
Additions during the Year	1,337,183	902,194
Closing Balance	<b>2,915,965</b>	<b>1,578,782</b>
<b>Surplus/(Deficit) of statement of profit &amp; loss</b>		
Opening balance	2,466,897	(800,138)
Add: Profit/(Loss) for the year	6,685,916	4,510,969
Less: Provision towards Standard Assets	(104,958)	(341,740)
Less: Transfers to special reserve	(1,337,183)	(902,194)
Closing balance	<b>7,710,672</b>	<b>2,466,897</b>
<b>Total</b>	<b>1,216,922</b>	<b>(5,364,037)</b>

**NOTE NO. 4 DEFERRED TAX LIABILITIES (NET)**

Particulars	31st March, 2019	31st March, 2018
	-	-
Deferred tax liability: Timing difference of depreciation	3,518	5,087
<b>Total</b>	<b>3,518</b>	<b>5,087</b>

**NOTE NO. 5 SHORT TERM BORROWINGS**

Particulars	31st March, 2019	31st March, 2018
	-	-
<b>Secured</b> From Corporate (Secured by pldge of shares)	5,886,393	-
<b>Unsecured</b> From Corporate	73,200,000	80,700,000
<b>Total</b>	<b>79,086,393</b>	<b>80,700,000</b>

**NOTE NO. 6 TRADE PAYABLES**

Particulars	31st March, 2019	31st March, 2018
	-	-
a) Dues to Micro and Small Enterprises	-	-
b) Dues to Other than Micro and Small Enterprises	377,095	250,831
<b>Total</b>	<b>377,095</b>	<b>250,831</b>

**NOTE NO. 7 OTHER CURRENT LIABILITIES**

Particulars	31st March, 2019	31st March, 2018
	-	-
TDS Payable	251,139	239,532
Interest payable on Loan	776,198	2,438,798
Interest on Income tax	29,390	1,550
<b>Total</b>	<b>1,056,727</b>	<b>2,679,880</b>

**NOTE NO. 8 SHORT TERM PROVISION**

Particulars	31st March, 2019	31st March, 2018
	-	-
Provision for Tax (Net of Taxes Paid)	753,792	-
Contingent provision against Standard Assets	446,698	341,740
<b>Total</b>	<b>1,200,490</b>	<b>341,740</b>

**NOTE NO. 10 LONG TERM LOANS AND ADVANCES**

Particulars	31st March, 2019	31st March, 2018
<b>Loans (Secured)</b>		
<b>Considered Good</b>		
To related parties	-	-
To others	-	4,272,727.00
<b>Considered Doubtful</b>		
To related parties	-	-
To others	1,497,213.00	-
Less: Provision for Doubtful loans	1,497,213.00	-
	-	-
<b>Loans (unsecured, interest bearing, considered good)</b>		
To related parties	-	-
To others	2,092,415	1,662,697
	2,092,415	1,662,697
<b>Total</b>	<b>2,092,415</b>	<b>5,935,424</b>

**NOTE NO. 11 CURRENT INVESTMENTS**

Particulars	31st March, 2019	31st March, 2018
<b>Unquoted-Non Trade (At Cost)</b>		
Investments in Mutual Fund :		
Edelweiss Crossover Opportunities Fund (No. of Unit Current Year 721458.8310, Previous Year 379665.4625)	7,500,000	4,000,000
SBI Magnum Insta Cash Fund (No. of Unit Current Year NIL, Previous Year 7074.024)	-	27,109,784
UTI Treasury Advantage Fund- Direct Plan (No. of Unit Current Year NIL, Previous Year 2485.960)	-	6,000,000
<b>Total</b>	<b>7,500,000</b>	<b>37,109,784</b>
<b>Aggregate amount of unquoted</b>	<b>7,500,000</b>	<b>37,109,784</b>

**NOTE NO. 12 INVENTORIES**

(Valued at cost or net realisable value, whichever is lower)

Particulars	31st March, 2019	31st March, 2018
Stock in trade	1,413,170	1,138,541
<b>Total</b>	<b>1,413,170</b>	<b>1,138,541</b>

**NOTE NO. 13 TRADE RECEIVABLE**

(Unsecured, considered good)

Particulars	31st March, 2019	31st March, 2018
Outstanding for a period exceeding Six months from the date they are due for payment.	-	-
Others	-	266,262
<b>Total</b>	<b>-</b>	<b>266,262</b>

**NOTE NO. 14. CASH AND CASH EQUIVALENTS**

Particulars	31st March, 2019	31st March, 2018
	-	-
Balances with Banks Current Accounts	128,402	8,206,069
Cash on Hand	83,771	79,738
<b>Total</b>	<b>212,173</b>	<b>8,285,807</b>

**NOTE NO. 15 SHORT TERM LOANS AND ADVANCES**

Particulars	31st March, 2019	31st March, 2018
	-	-
<b>Loans (secured, considered good)</b>		
To related parties	-	-
To Others	8,100,000	13,019,661
	8,100,000	13,019,661
<b>Loans (unsecured, interest bearing, considered good)</b>		
To related parties	27,700,000	22,500,000
To Others	139,959,490	91,594,239
	167,659,490	114,094,239
<b>Total</b>	<b>175,759,490</b>	<b>127,113,900</b>

**NOTE NO. 16 OTHER CURRENT ASSETS**

Particulars	31st March, 2019	31st March, 2018
	-	-
Taxes paid (Net of provision for taxation)	-	104,122
Interest Receivable	826,827	3,646,383
Balance with GST authority	59,470	-
Others	118,281	5,049
<b>Total</b>	<b>1,004,578</b>	<b>3,755,554</b>

**NOTE NO. 17 Revenue from operations**

Particulars	31st March, 2019	31st March, 2018
	-	-
Interest income	23,070,698	13,532,124
Loan Processing Fees	106,550	26,000
Sale of shares & securities	5,292,281	10,739,166
<b>Total</b>	<b>28,469,529</b>	<b>24,297,290</b>

**NOTE NO. 18 Other Income**

Particulars	31st March, 2019	31st March, 2018
	-	-
Dividend	19,785	670
Bad Debts Recovered	-	400,000
Misc Income	134,244	152,847
Gain on sale of Current Investments	400,621	136,433
Interest on Income tax refund	9,670	-
<b>Total</b>	<b>564,321</b>	<b>689,950</b>

**NOTE NO. 19 Changes in inventories of traded goods**

Particulars	31st March, 2019	31st March, 2018
	-	-
Opening Inventories	1,138,541	266,262
Closing Inventories	1,413,170	1,138,541
<b>Total</b>	<b>(274,629)</b>	<b>(872,279)</b>

**NOTE NO. 20 Employee benefits expenses**

Particulars	31st March, 2019	31st March, 2018
	-	-
Salaries	1,376,662	1,021,683
Staff Welfare Expenses	4,250	-
<b>Total</b>	<b>1,380,912</b>	<b>1,021,683</b>

**NOTE NO. 21 Finance cost**

Particulars	31st March, 2019	31st March, 2018
	-	-
Other Interest	30,591	8,563
Interest on loan	9,135,033	6,470,192
<b>Total</b>	<b>9,165,624</b>	<b>6,478,755</b>

**NOTE NO. 22 Other expenses**

Particulars	31st March, 2019	31st March, 2018
Advertisement & promotional expenses	27,552	8,904
Auditor's remuneration		
- Audit fees	85,000	103,800
- Taxation matters	10,000	41,300
- Other matters	40,000	11,800
Bank charges	10,971	2,755
Brokerage & Commission	-	7,000
Custodial and Other expenses	49,050	39,931
Credit rating expenses	20,900	41,300
Demat and share registrar expenses	4,422	12,663
Listing fees (stock exchanges)	295,000	287,500
Other Fees	143,800	-
Directors Sitting Fees	22,500	27,500
Provision for doubtful Loans	1,497,213	-
Misc Expenses	40,979	11,446
Office Expenses	-	3,524
Postage & courier	260	303
Preferential Issue Expenses	28,360	521,100
Printing & stationery	6,487	5,580
Professional & Consultancy fees	140,050	120,500
Rent paid	300,000	290,500
Service Charges	71,836	72,302
Share Trading Expenses	28,595	47,225
Shop & Establishment	-	1,651
Stamp Duty	20,900	19,470
Statutory filing fees	13,850	18,000
Telephone Expenses	3,795	-
Website expenses	-	34,338
<b>Total</b>	<b>2,861,520</b>	<b>1,730,392</b>

**23. Related Party Transactions**

Related Party Disclosure as required by AS-18, "Related Party Disclosure " specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014 are given below:

Key Management Personnel (KMP) & Relatives:

- |                      |                        |
|----------------------|------------------------|
| a) Mr. Pravin Gala   | b) Mr .Dhirubhai Desai |
| c) Mr. Darshan Jajal | d) Mr.Rajendra Shah    |

Associate Concerns:

- |                                       |                                   |
|---------------------------------------|-----------------------------------|
| a) Nipra Financial Services Pvt. Ltd. | c) Anupam Stock Broking Pvt. Ltd. |
| b) Anupam Realities Pvt. Ltd          | d) Suyojana Impex Pvt. Ltd.       |

Sr. No.	Name of the Party	Relationship	Nature of Transaction	2018-2019 ( )	2017-2018 ( )
a.	Nipra Financial Services Pvt. Ltd.	Related Party	Interest Received	658	Nil
			Rent paid	3,00,000	2,90,500
			Loan Given	10,00,000	Nil
			Repayment of Loan Given	10,00,000	Nil
			Interest Receivable at year end	Nil	Nil
b.	Anupam Realities Pvt.Ltd	Related Party	Interest Received	28,07,547	7,192
			Loan given	1,82,00,000	25,00,000
			Repayment of Loan given	Nil	Nil
			Receivable at year end	2,07,00,000	25,00,000

c.	Pravin Gala	Director	Interest paid	Nil	74,342
			Loan taken during the year	Nil	1,51,05,000
			Repayment of Loan taken	Nil	1,51,05,000
			Payable at year end	Nil	Nil
d.	Anupam Stock Broking Pvt. Ltd.	Related Party	Interest Received	5,99,369	1,88,205
			Loan Given	1,92,00,000	2,30,00,000
			Repayment of Loan Given	3,22,00,000	30,00,000
			Receivable at year end	70,00,000	2,00,00,000
e.	Suyojana Impex Pvt. Ltd.	Related Party	Interest Received	13,09,677	1,61,798
			Loan Given	1,30,00,000	1,58,59,000
			Repayment of Loan Given	Nil	26,50,000
			Receivable at year end	1,45,00,000	15,00,000
			Loan taken	Nil	1,00,00,000
			Repayment of loan taken	Nil	1,00,00,000
			Loan Processing Fees Recd	11,500	Nil
Payable at year end	Nil	Nil			
j.	Mr. Darshan Jajal	Director	Director sitting fees	7,500	7,500
	Mr. Dhirubhai Desai	Director	Director sitting fees	7,500	7,500
	Mr. Rajendra Shah	Director	Director sitting fees	7,500	12,500



**FORM MGT – 11**  
**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	
DP ID:	

I/We, being the member (s) **ANUPAM FINSERV LIMITED** hold \_\_\_\_\_ shares of the above named company, hereby appoint

1.Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature \_\_\_\_\_, or failing him

2.Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature \_\_\_\_\_, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28<sup>th</sup>Annual General Meeting of the company, to be held on Monday, 30<sup>th</sup> day of September, 2019 at Kamal Banquet Hall, 188/1500-1501, BEST Road, Opp Neeta Bldg, Near Oshiwara Bus Depot, BEST Colony Road, Motilal Nagar-1, Goregaon West, Mumbai 400104 at 11:00 a.m. and any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	For	Against
1.	To consider and adopt Audited Financials as on 31 <sup>st</sup> March 2019.		
2.	To Appoint Mr. Siddharth Gala as a Director who retires by rotation and being eligible for reappointment.		
3.	To Appoint Auditors and Fix their remuneration.		
4.	To re-appoint of Mr. Darshan Manharlal Jajal (DIN 02875401) as an Independent Director		
5.	To approve continuation of Mr. Dhirubhai Bavabhai Desai (DIN 00340309) as an Independent Director on attaining 75 years of age.		

Signed this..... day of..... 20....

Member's Signature

\_\_\_\_\_  
 Signature of 01<sup>st</sup> proxy

\_\_\_\_\_  
 Signature of 02<sup>nd</sup> proxy

Affix  
 Revenue  
 Stamp of  
 Rupee 1/-

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. If you leave for, against column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he / she may deem appropriate.
3. This form needs revenue stamp to be affixed.

**ANUPAM FINSERV LIMITED**  
**CIN:L74140MH1991PLC061715**  
Regd Off.: 502, Corporate Arena, DP Piramal Road, Goregaon West, Mumbai 400104

**ATTENDANCE SLIP**

**PLEASE COMPLETE THIS ATTENDENCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.**

Name of the attending Member \_\_\_\_\_

Member's Folio Number \_\_\_\_\_

DP ID \_\_\_\_\_

Client ID \_\_\_\_\_

Name of the Proxy (In Block Letters) \_\_\_\_\_

(To be filled in if the Proxy attends instead of the Member)

(No. of Shares held: \_\_\_\_\_)

I hereby record my presence at the 28<sup>th</sup> Annual General Meeting of the company at Kamal Banquet Hall, 188/1500-1501, BEST Road, Opp Neeta Bldg, Near Oshiwara Bus Depot, BEST Colony Road, Motilal Nagar-1, Goregaon West, Mumbai 400104 held on Monday, 30<sup>th</sup> September, 2019 at 11.00 am or at any adjournment thereof.

\_\_\_\_\_  
Member's / Proxy Signature

**END OF REPORT**