

CORPORATE MERCHANT BANKERS LIMITED

Date: 27-05-2024

To,
Department of Corporate Service (DCS-CRD),
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.

Sub.: Submission of Annual Report for Financial Year 2023-24 as per Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Respected Sir/Madam,

Please find attached Annual Report for Financial year 2023-2024 pursuant to Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Kindly take the same on your record.

Thanking you.

Yours truly,

For **CORPORATE MERCHANT BANKERS LIMITED**

Niravkumar C Parikh
Managing Director
DIN: 01848945

Enclosed: As above

Corporate Merchant Bankers Limited
(CIN: L74899DL1994PLC061107)

ANNUAL REPORT

2023-24

Corporate Merchant Bankers Limited

Board of Directors

Niravkumar Chandreshkumar Parikh
Sunitha Thumu
Subramanyam Bommireddy Gari
Sukanya Pittala
Saloni Mehra
Renu Kaur
Amit Bajaj

Managing Director & CFO
Non-Executive Independent Director
Non-Executive Director
Non-Executive Independent Director
Non-Executive Independent Director
Non-Executive Independent Director
Non-Executive Independent Director

AUDITORS

J SINGH & ASSOCIATES
Chartered Accountants
FRNo. 110266W
612, Sun Orbit, Near Rajpath Club Road
Thaltej, Ahmedabad- 380054,
Gujarat, India

REGISTRAR AND SHARE TRANSFER AGENT (RTA)

Skyline Financial Services Pvt. Ltd.

D-153/A, 1st Floor, Phase I, Okhla Industrial
Area, New Delhi,
Delhi - 110 020

Registered Office

UG-24, Vishwadeep Tower, District Centre, Janak Puri,
West Delhi, New Delhi, Delhi, India, 110058

Bankers

ICICI Bank Limited

Website

www.cmbl.co.in

Email

cmbl Delhi@gmail.com

CORPORATE MERCHANT BANKERS LIMITED

CIN - L74899DL1994PLC061107

Regd. Office: UG-24, Vishwadeep Tower, District Centre,
Janak Puri, West Delhi, New Delhi, Delhi, India, 110058
Email Id: cmbldelhi@gmail.com Website: www.cmb.co.in
Contact No: +91 99660 99595

Notice of 30th Annual General Meeting

Notice is hereby given that the 30th Annual General Meeting of the members of Corporate Merchant Bankers Limited will be held on Friday 21st June, 2024, at 02:00 P.M. (IST) at the registered office of the company situated at Office No UG-24, Vishwadeep Tower, District Centre, Janak Puri, West Delhi, New Delhi, Delhi, India, 110058 to transact the following business:

Ordinary Business:

Item No 1: Adoption of financial statements

To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 and Reports of the Board of Directors and Auditors thereon.

Item No 2: To re appoint a director in place of Mr. Niravkumar Chandreshkumar Parikh [DIN 01848945], who retires by rotation, and being eligible, offers himself for re-appointment

“RESOLVED THAT Mr. Niravkumar Chandreshkumar Parikh [DIN 01848945], who retires by rotation and being eligible offers herself for reappointment be and hereby re-appointed as Director of the Company liable to retire by rotation.

Item No 3: To appoint M/s. J Singh & Associates as the auditor of the Company to fill the casual vacancy and in this regard to pass the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139(8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (The Rules), including any statutory modification(s) thereof for the time being in force and pursuant to recommendation made by the Board of Directors at its meeting held on Friday, December 29, 2023, M/s. J Singh & Associates, Chartered Accountants, (Firm Registration No: 110266W), for the financial year 2024-25 to the conclusion of Annual General Meeting for the financial year 2027-2028 of the company to fill casual vacancy caused by resignation of M/s A A V N Murali Krishna & Co, Chartered Accountants, (Firm Registration No: 014461S);

“RESOLVED FURTHER THAT M/s. J Singh & Associates, Chartered Accountants, (Firm Registration No. 110266W, be and is hereby appointed as statutory auditor of the company for the financial year 2024-25 to the conclusion of Annual General Meeting for the financial year 2027-2028 of the company and that he shall be eligible for re-appointment in the Annual General Meeting of the company to be held in the year 2028, on such remuneration as may be fixed by the Board of Directors in consultation with them.”

Special Business:

Item No 4: Approval for increasing borrowing powers of the Board of Directors pursuant to section 180(1)(c) of the Companies Act, 2013.

To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 180 (1) (C) and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014,

including any statutory modification (s) thereto, and the consent of the Members of the Company be and is hereby accorded to borrow money, as and when required, from bank (s), financial institution (s), foreign lender (s), any body corporate entity (ies), authority (ies) through suppliers credit, through any other instruments either in Indian rupees or in such other foreign currencies as may be permitted under law from time to time, notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any, apart from temporary loans obtained from the Company' bankers in ordinary course of business, may exceed the aggregate of the paid-up-capital of the Company and its free reserves and securities premium (that is to say reserves not set apart for any specific purpose) provided that the total amount so borrowed by the Board shall not at any time exceed of INR 90 Crores (Indian Rupees Ninty Crores only) on such terms and conditions as may be decided by the Board from time to time.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.

Item No 5: To appoint Mr. Niravkumar Chandreshkumar Parikh (DIN: 01848945) as a Managing Director of the company:

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152, 161, 196, 197, 203, 2 (51), Schedule V and any other applicable provisions of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereto), and recommendation of the Nomination & Remuneration Committee, Mr. Niravkumar Chandreshkumar Parikh (DIN: 01848945), who was appointed as the Managing Director of the Company for the period of 5 consecutive years w.e.f. 02nd January, 2024 and in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing his candidature for the office of the Director, be and hereby appointed as a Managing Director of the Company, liable for retire by rotation."

Item No 6: To take loan from Inter-Corporates with an option to convert into Equity Shares.

"RESOLVED THAT pursuant to the provisions of Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications thereof) and any applicable rules and regulations made thereunder, the consent of the members of the Company

be and is hereby accorded by way of special resolution, to the Board of Directors of the Company ("Board") for borrowing from time to time, as per the requirement of the Company, any sum or sums of money from Inter- Corporates (Names of Inter Corporates given in the following table) on such terms and conditions as the Board may deem fit by way of loans convertible into equity shares at the option of Lender, up to an aggregate amount of Rs. 90,00,00,000/- (Rupees Ninty Crores only)."

"RESOLVED FURTHER THAT specific Loan Agreements with the terms of conversion of Loans into equity shares shall be executed between the lenders (Inter-Corporates) and the Company governing the terms of conversion.

"RESOLVED FURTHER THAT the Board (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) be and is hereby authorized to do all such acts, deeds and things and to sign and execute all such deeds, documents and instruments as may be necessary, expedient and incidental thereto to give effect to this resolution."

| Sr. No. | Name of Inter-Corporates |
|----------------|--|
| 1. | Adrank Media Private Limited |
| 2. | Atiksh Enterprise Private Limited |
| 3. | Jevik Agro Organic Private Limited |
| 4. | Patriotic Tradelink Private Limited |
| 5. | Mihika Industries Limited |
| 6. | Cropster Agro Limited |
| 7. | Shree Vainkateshwar Finstock Private Limited |
| 8. | Videl Humancare Private Limited |
| 9. | City Crop Agro Limited |
| 10. | Jainam Finson Private Limited |

**By Order of the Board
For Corporate Merchant Bankers Limited**

**Sd/-
Niravkumar Chandreshkumar Parikh**

**Managing Director & CFO
DIN: 01848945**

**Date: 24th May, 2024
Place: Delhi**

NOTES

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself /herself and such proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight (48) hours before the commencement of Meeting. A person can act as a proxy on behalf of not exceeding 50 members and holding in aggregate not more than 10% of the total share capital of the Company. However, a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other or shareholders. A proxy form is attached herewith.
2. The relevant Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013, in respect of Special Business given in the Notice of the Annual General Meeting (AGM) is annexed hereto and forms part of this notice.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, June 15, 2024 to Thursday, June 21, 2024 (both days inclusive).
4. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days, except Saturdays between 11:00 a.m. and 1:00 p.m. upto the date of the Annual General Meeting.
5. All members are requested to intimate changes, if any, in their registered address, immediately to the Registrar & Transfer Agents, M/s. Skyline Financial Services Private Limited or to their depository participants in case shares are held in depository form.
6. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and various MCA Circulars, the Company is pleased to provide its Members with the remote e-voting and in AGM e-voting facility to exercise their right to vote on the proposed resolutions electronically.

For this purpose, the Company has appointed M/s. Dharti Patel & Associates, Practicing Company Secretary, having Membership No. F12801 & Certificate of Practice No. 19303, Proprietor of M/s Dharti Patel & Associates, Practicing Company Secretaries, as the Scrutinizer for conducting the e- voting process in a fair and transparent manner.

7. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
8. The Securities and Exchange Board of India (SEBI) vide has mandated the submission of Permanent Account Number (PAN) and other KYC details by every participant in securities market. Members are therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN and other details to the Company/RTA.

9. The Company has engaged Central Depository Services (India) Limited (“CDSL”) as the agency to provide the remote e-voting and in AGM e-voting facility and the instructions for e-voting are provided as part of this Notice.
10. In terms of the provisions of Regulation 44 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Section 108 of Companies, Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Company is providing the facility to its members as on cut-off date, being Friday, 14 June, 2024 to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice. Details of the process and manner of remote e-voting along with the User ID and Password are being mentioned herein below.
11. Members are requested to submit their queries/requests for clarification, if any, on the Annual Report via e-mail at cmbldelhi@gmail.com latest by Friday, 14th June 2024, to enable the Company to furnish the replies at the AGM.
12. Members are requested to notify any change in their address or bank mandate to: (a) their respective Depository Participants in case of shares held in electronic form; or (b) the Company’s Registrar & Share Transfer Agent, Skyline Financial Services Private Limited D-153 A| Ist Floor | Okhla Industrial Area, Phase - I | New Delhi-110 020. Tel: +91 11 40450193-97 Email: info@skylinerta.com, in case of shares held in physical form.
13. In terms of Section 72 of the Companies Act, 2013 and Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, every holder of securities of the Company may, at any time, nominate, in the prescribed manner, a person to whom his/her securities of the Company shall vest in the event of his/her death. Members, who wish to avail of this facility, may fill in the prescribed Form No. SH-13 and forward the same to M/s. Skyline Financial Services Private Limited.
14. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant (‘DP’) and holdings should be verified from time to time.
15. Members who desire to take part in the Green Initiative of the Company, are requested to register their e-mail addresses with their Depository Participant(s) in case they hold shares in demat form and with the Company/ their RTA for the shares held in physical form by submitting the Investor Service Request Form - Form ISR1, ISR2 and Nomination form duly filed and signed, as per the specimen signatures registered against the folio, along with the supporting documents stated thereon. On registration, all the communications will be sent to the e-mail address of the Member registered with the Company.
16. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
17. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

18. Notice of the AGM is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members, who have not registered their email addresses, physical copies are being sent by the permitted mode. Members may note that the Notice will also be available on the Company's website of the Company www.cmbl.co.in for their download.
19. As per regulation 40 of SEBI Listing Regulations, as amended, securities of Listed Companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to converting their holdings to dematerialized form.
20. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates nominations, power of attorney, bank details to their Depository Participant's in Case the shares are held by them in electronic form and to M/s. Skyline Financial Services Private Limited in case the shares are held by them in physical form.
21. Route-map of the AGM venue, pursuant to the Secretarial Standard on General Meetings, is also annexed.
22. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.
23. [Only registered members of the Company or any proxy appointed by such registered member, as on the cut-off date decide for the purpose, being 14-06-2024, may attend and vote at the Annual General Meeting as provided under the provisions of the Companies Act, 2013.](#)
24. [Once the vote on a resolution is cast by the members, the member shall not be allowed to change is subsequently. Further, members who have casted their vote electronically shall not vote by way of poll, if held at the meeting. To provide an opportunity to vote at the meeting to the shareholders, who have not exercised the remote e-voting facility shall be provided polling papers before the commencement of the meeting. Any person who is not a member as on the cut-off date should treat this Notice for information purpose only.](#)
25. [Member who has not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Notices, Circulars, etc. from the Company.](#)
26. An electronic copy of the Annual Report 2023-2024 along with the Notice are being sent to all those Members whose e-mail addresses are registered with the Company/Depository Participant(s) and physical copy of the same is not being provided in line with the aforementioned circulars issued by the MCA and SEBI. Members may also note that the Notice of the 30th AGM and the Annual Report are available on the Company's website www.cmbl.co.in. The aforesaid documents can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL (agency for providing the e-voting facility) i.e. <https://www.evoting.cdsi.com>.

27. The documents referred to in the Notice of the AGM are available for inspection electronically without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to cmbldelhi@gmail.com
28. Members may please note that SEBI has made Permanent Account Number (PAN) as the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions. SEBI has also made it mandatory for submission of PAN in the following cases: (i) Deletion of name of the deceased Member(s) (ii) Transmission of shares to the legal heir(s) and (iii) Transposition of shares.

Further, the Members are requested to kindly note that as per SEBI circular bearing no SEBI/HO/MIRSSD_RTAMB/PCIR/2021/655 dated 3rd November, 2021, it is mandatory for Members holding shares in physical form to register their PAN, KYC details, Bank particulars and Nomination against their folio no. PAN is also required to be linked to Aadhar No. by the Members to be considered as valid PAN.

Members holding shares in physical form are requested to provide Form ISR1, ISR2 and Nomination Form duly filled and signed along with the hard copy the following self-attested documents to M/s. Skyline Financial Services Private Limited for registration against their respective folio(s):

- Identity Proof: Copy of PAN card/ Aadhar Card
 - Address Proof: Copy of Aadhar Card/ Passport/ client Master List/ Utility Bill not over 3 months old
 - Bank Details: Copy of the cancelled cheque stating the name of the Member as account holder
 - Contact Details: Mobile no., e-mail id
 - Nomination: Please provide Form SH13 duly filled and signed.
- In the absence of any of the above information registered against your folio no., your folio no. will be frozen for any updation/ dividend payment in accordance with the aforesaid Circular.
- Form ISR1, ISR2 and Nomination forms are available on the website of Company www.cmb.co.in and on the website of our Registrar and Transfer Agent at [https:// www.skylinerta.com](https://www.skylinerta.com).

29. In order to increase the efficiency of the e-voting process, SEBI vide its circular SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, had enabled e-voting to all the demat account holders by way of a single login credential through their demat accounts/ websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the e-voting service providers (ESPs), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
30. Members holding shares under multiple folios are requested to submit their applications to Skyline Financial Services Pvt. Ltd for consolidation of folios into a single folio.
31. Information of Director seeking re-appointment at the ensuing Meeting, as required under Regulation 36(3) of the Listing Regulations and SS-2 issued by the Institute of Company Secretaries of India, is as follows:

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 18/06/2024 at 09:00 AM and ends on 20/06/2024 at 05:00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <14/06/2024> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

| Type of shareholders | Login Method |
|---|---|
| <p>Individual Shareholders holding securities in Demat mode with CDSL Depository</p> | <ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| <p>Individual Shareholders holding securities in demat mode with NSDL Depository</p> | <ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting |

| | |
|--|---|
| | service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP) | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

| Login type | Helpdesk details |
|---|--|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

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

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Corporate Merchant Bankers Limited on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, non-individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; kansalfiberltd@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

**By Order of the Board
For Corporate Merchant Bankers Limited**

**Sd/-
Niravkumar Chandreshkumar Parikh**

**Managing Director & CFO
DIN: 01848945**

**Date: 24th May, 2024
Place: Delhi**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE
COMPANIES ACT, 2013 (“the Act”)**

As required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business under Item;

Item No 4: To increase Borrowing Powers of the Board of Directors pursuant to Section 180 (1) (c) of the Companies Act, 2013:

As per the provisions of Section 180 (1) (c) of the Companies Act, 2013, the Board of Directors of a company cannot, except with the consent of the Members of the company in a general meeting, borrow monies, apart from temporary loans obtained from the company's bankers in the ordinary course of business, in excess of the aggregate of the paid-up capital of the Company, its free reserves, that is reserves not set apart for any specific purpose and Securities Premium. To meet the working capital and long term funding requirements, it is necessary to give consent for the borrowing limit of the Company. The approval of the Members is, therefore, being sought by way of a special resolution, pursuant to Section 180 (1) (c) of the Companies Act, 2013, to increase the limit for borrowings for amount not exceeding INR 90 Crores (Indian Rupees Ninty Crores only).

None of the other Directors or Key Managerial Personnel of the Company and their respective relatives in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends that the resolution set out at item no. 4 be passed as a Special Resolution.

Item No 5: To appoint Mr. Niravkumar Chandreshkumar Parikh (DIN: 01848945) as a Managing Director of the company:

Mr. Niravkumar Chandreshkumar Parikh (DIN: 01848945) was appointed as a Managing Director with effect from 02nd January, 2024, in accordance with the provisions of Section 152, 161, 196, 197, 203, 2 (51), Schedule V and any other applicable provisions of the Companies Act, 2013 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 152, 161, 196, 197, 203, 2 (51) and Schedule V of the Companies Act, 2013, the above director holds office for the period of 5 years. The Board is of the view that appointment of Mr. Niravkumar Chandreshkumar Parikh (DIN: 01848945) on the Company Board is desirable and would be beneficial to the Company.

None of the other Directors or Key Managerial Personnel of the Company and their respective relatives except Mr. Jignesh Kumar Patel himself, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends that the resolution set out at item no. 5 be passed as an Ordinary Resolution.

Item No: 6: To take loan from Inter Corporates with an option to convert into Equity

The Company requires financial assistance to restart its manufacturing plant and meeting other purposes related to the Business. Since taking loan from banks and other financial institutions on interest puts extra burden on the Company, it was considered that unsecured loan from inter corporates (Name of the Inter Corporates provided in the following Table) be taken upon such terms and conditions as may be stipulated in the financing documents and approved by the Board upto an extent of Rs. 90.00 crores.

The Loan Agreements will be executed with the lenders having one of the condition that during the period till the Loan is outstanding and/or extended period as defined in the Loan Agreement, the lender shall have right (but not obligation) to convert whole or part of the loan facility into fully paid up Equity Shares of the Company which shall rank pari-passu in all respects with the then Equity Shares of the Company, by issuing

advance written notice of 30 days to the Company. On notice of Conversion, whole or part of the Loan Facility amount shall be converted into equity shares of the Company subject to the Applicable Laws in relation thereto. Provided further, if at the time of conversion, the authorized share capital of the Company is not sufficient to accommodate the allotment of equity shares to the Lender, then the Company and the Promoters shall take all the necessary steps to increase the authorized share capital of the Company, thereby ensuring the effective conversion of the relevant Loan Facility amount in accordance with the terms of the Loan Agreement.

Pursuant to provisions of Section 62(3) of the Companies Act, 2013, this resolution requires approval of the members by way of passing of a Special Resolution. Hence, the Board recommends the said enabling resolution for the approval of the members as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except those directors who are providing loan to the company, are in any way, concerned or interested, financially or otherwise, in the Resolution set out.

| Sr. No. | Name of Inter-Corporates |
|----------------|--|
| 1. | Adrank Media Private Limited |
| 2. | Atiksh Enterprise Private Limited |
| 3. | Jevik Agro Organic Private Limited |
| 4. | Patriotic Tradelink Private Limited |
| 5. | Mihika Industries Limited |
| 6. | Cropster Agro Limited |
| 7. | Shree Vainkateshwar Finstock Private Limited |
| 8. | Videl Humancare Private Limited |
| 9. | City Crop Agro Limited |
| 10. | Jainam Finson Private Limited |

“Annexure-I”

Particulars of Directors seeking Appointment / Reappointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Secretarial Standards-2 prescribed for General Meetings with respect to Appointment/Re-Appointment of Directors:

(Item No. 2 & 5 of the Notice)

| | |
|---------------------------|---|
| Name of Director | Mr. Niravkumar Chandreshkumar Parikh |
| Type | Managing Director & CFO |
| Date of Birth | 03/07/1983 |
| Age | 40 years |
| Date of appointment | 02 nd January, 2024 |
| Qualification | Bachelor of Business Administration from S.P. University, Vidyanagar and PGDM in finance and MBA in Finance from M.S. University, Vadodara and VNSGU, Surat |
| No of Equity Shares held | 0 |
| Expertise in specific | Business Administration and finance. |
| Experience | 13 years and above |
| Terms and Conditions | NA |
| Date of first appointment | 02 nd January, 2024 |

| | |
|---|---|
| Directorships held in other Companies | 1. Unicorp Financial Services Private Limited |
| Particulars of Committee Chairmanship /Membership held in other Companies | NA |
| Relationship with other Directors inter-se | NA |
| Names of listed entities in which the person also holds the directorship | NIL |
| The membership of Committees of the board | NIL |
| No. of board meetings attended during the financial year 2023-24 | 2 |
| Remuneration Sought to be paid | Rs. 30,000/- per month |
| Remuneration last paid | NA |

**By Order of the Board
For Corporate Merchant Bankers Limited**

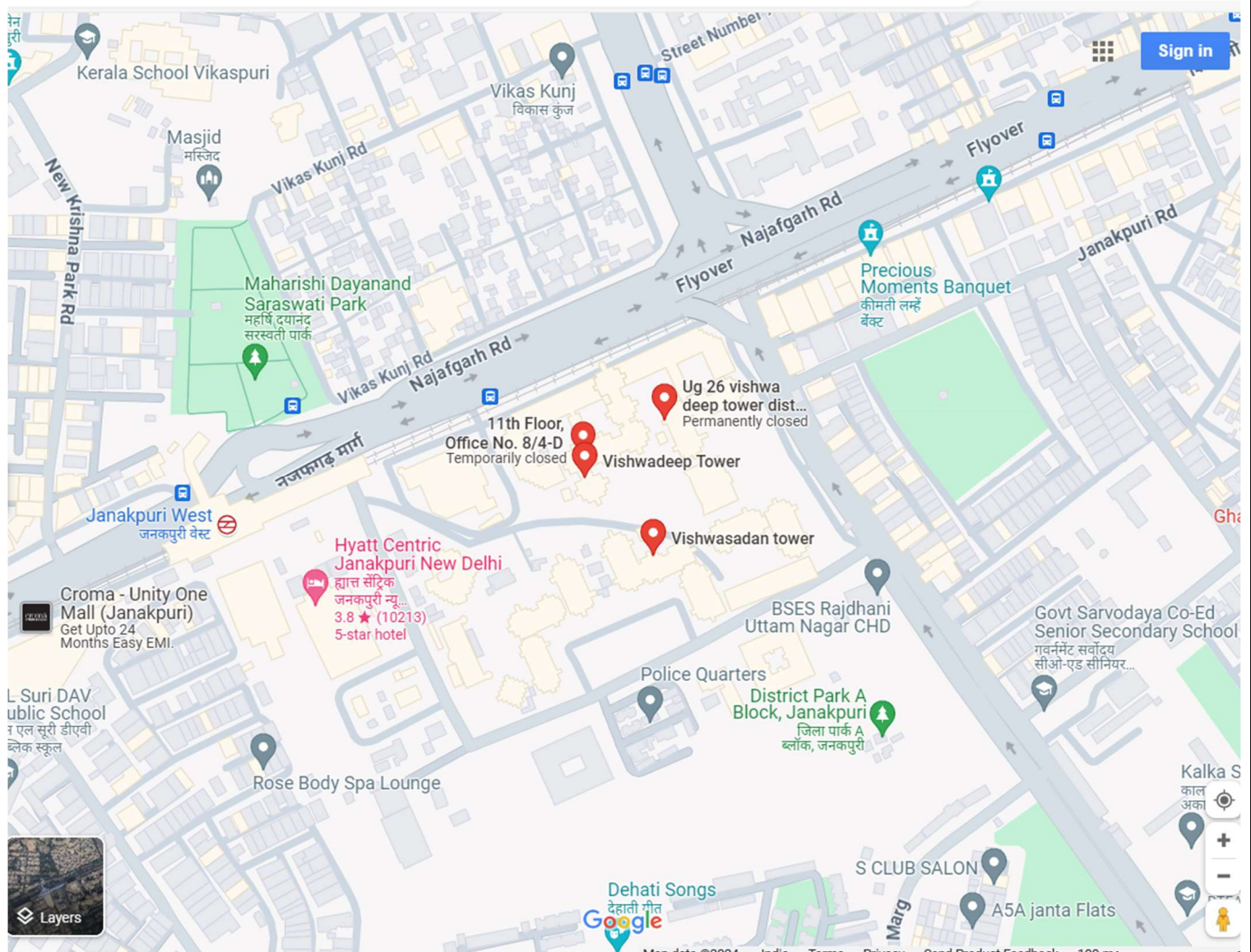
**Sd/-
Niravkumar Chandreshkumar Parikh**

**Managing Director & CFO
DIN: 01848945**

**Date: 24th May, 2024
Place: Delhi**

There are no inter-se relationships between the Board Members.

ROUTE MAP TO AGM-



Address :-

CORPORATE MERCHANT BANKERS LIMITED
UG-24, Vishwadeep Tower, District Centre, Janak Puri,
West Delhi, New Delhi, Delhi, India, 110058

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 Member(s) | |
| Registered Address | |
| E-mail id | |
| Folio No. | |
| DP Id | |
| Client Id | |

I / We, being the Member(s) holding _____ shares of Corporate Merchant Bankers Limited, hereby appoint:

1. Name _____
Address _____

Email Id _____
Signature _____ or failing him / her,

2. Name _____
Address _____

Email Id _____
Signature _____ or failing him / her,

as my / our proxy to attend and vote (on a poll) for me/us and on my / our behalf at the ANNUAL GENERAL MEETING of the Company to be held on 21st June, 2024 at **02.00 P.M** (IST) at the Registered Office: UG-24, Vishwadeep Tower, District Centre, Janak Puri, New Delhi, West Delhi - 110058 India and at any adjournment(s) thereof in respect of such resolutions as are indicated below:

Ordinary business:

1. Adoption of Financial Statements for the FY 2023-24.
2. To appoint a Director of Mr. Niravkumar C Parikh, who retires by rotation, and being eligible offers him for re-appointment.
3. Ratify the Appointment of Statutory Auditors

Affix Re. 1
Revenue
Stamp

Special business:

4. Approval for increasing borrowing powers of the Board of Directors pursuant to section 180(1)(c) of the Companies Act, 2013.
5. To appoint Mr. Niravkumar Chandreshkumar Parikh (DIN: 01848945) as a Managing Director of the company
6. To take loan from Inter-Corporates with an option to convert into Equity Shares.

Signed this _____ day of _____ 2024 Signature of
Shareholder: _____
Signature of Proxy holder(s): _____

Note: 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.

MGT-12
ATTENDANCE FORM/ BALLOT FORM
(TO BE USED BY SHAREHOLDERS PERSONALLY PRESENT/THROUGH PROXY
AT THE MEETING AND HAVE NOT OPTED FOR E-VOTING)

Name & Registered Address :
of the Sole / First Named :
Member :
Name of the joint holders :
Registered Folio No / :
DP ID No. / Client ID No :
Number of Shares held :

I / We hereby exercise my / our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting on 21st June, 2024 at **02.00 P.M** (IST), by conveying my / our assent or dissent to the resolutions by placing tick (√) mark in the appropriate box below:

| Sr. No. | Resolutions | No. of Shares | I / We assent to the Resolution (FOR) | I / We dissent to the Resolution (AGAINST) |
|--------------------------|---|---------------|---------------------------------------|--|
| Ordinary Business | | | | |
| 1. | Adoption of Financial Statements for the FY 2023-24 | | | |
| 2. | To reappoint a Director of Niravkumar C Parikh, who retires by rotation, and being eligible offers him for re-appointment | | | |
| 3. | Ratify the Appointment of Statutory Auditors | | | |
| Special Business | | | | |
| 4. | Approval for increasing borrowing powers of the Board of Directors pursuant to section 180(1)(c) of the Companies Act, 2013 | | | |
| 5. | To appoint Mr. Niravkumar Chandreshkumar Parikh (DIN: 01848945) as a Managing Director of the company | | | |
| 6. | To take loan from Inter-Corporates with an option to convert into Equity Shares | | | |

Place:

Date:

..... (Signature of the Shareholder/Proxy)

Note:

This Form is to be used for exercising attendance/ voting at the time of Annual General Meeting to be held on 21st June, 2024 by shareholders/proxy. Duly filled in and signed ballot form should be dropped in the Ballot box kept at the venue of AGM.

CORPORATE MERCHANT BANKERS LIMITED

CIN - L74899DL1994PLC061107

Regd. Office: UG-24, Vishwadeep Tower, District Centre,
Janak Puri, West Delhi, New Delhi, Delhi, India, 110058
Email Id: cmbldelhi@gmail.com Website: www.cmbl.co.in
Contact No: +9199660 99595

DIRECTORS' REPORT

To,
The Members
CORPORATE MERCHANT BANKERS LIMITED

We are pleased to present the 30th Annual Report on our business and operations for the year ended on 31st March, 2024, of Corporate Merchant Bankers Limited ("Company") along with the audited financial Statements for the year ended 31st March, 2024.

BACKGROUND:

Company was incorporated under Companies Act, 1956 on 26th August, 1994. The Company is a Non-Deposit Accepting Non-Banking Finance Company ("NBFC"), holding "Certificate of Registration no.: 14.00060 from the Reserve Bank of India ("RBI") dated February 24, 1998. Equity Shares of the Company are listed on BSE Limited (BSE) and Metropolitan Stock Exchange of India Limited (MSEI) (formerly known as MCX Stock Exchange Limited).

FINANCIAL PERFORMANCE OF THE COMPANY:

| Particulars | Year Ended 31.03.2024 (In Lakhs) | Year Ended 31.03.2023 (In Lakhs) |
|---|--|--|
| Revenue from Operations | 2.90 | 7.50 |
| Other Income | 6.80 | 0.00 |
| Total Revenue | 9.70 | 7.50 |
| Less: Total Expenditure (including Change in Inventories) | 32.31 | 8.32 |
| Profit Before Tax | (22.61) | (0.82) |
| Less: Tax expense/ Deferred tax liability | 0.00 | 0.00 |
| Profit after Tax | (22.61) | (0.82) |
| Earnings Per Share | (0.69) | (0.02) |

For the year ended 31st March, 2024, your Company has reported total revenue and net profit after taxation of Rs. 9,70,000/- and Rs. -22,61,000/- respectively. Last year total revenue was Rs. 7,50,000/- and Rs. -82,000/-.

BUSINESS PERFORMANCE:

The Company is a Non-Banking Financial Company registered with the Reserve Bank of India. There has been no change in the business of the Company, during the year under review

The revenue of the Company for the year ended March 31st, 2024 stood at Rs. 2.90 Lakh as against Rs. 7.50Lakh for the previous year. The Net Loss for the financial year ended March31, 2024 stood at Rs. 22.61 Lakh as against the previous year's Net Loss of Rs.0.82 Lakh. The Reserves and Surplus as of March 31, 2024 stood at Rs. -16.47 Lakh as against Rs. 6.13 Lakh for the previous year. The above figures are extracted from the financial statements as per IND-AS.

STATE OF THE COMPANY'S AFFAIRS:

Your Company continues to take effective steps in broad-basing its range of activities as the company is a NBFC and the main business of the Company is to make investment and to give loans & advances. The performance of the Company during the period under review has been satisfactory.

REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

Your Company does not have any Subsidiaries, Joint Ventures and Associate Companies during the financial year ended on March 31, 2024.

TRANSFER TO RESERVES:

As per provisions of Section 45-IC of Reserve Bank of India Act, 1934, the NBFC Company is required to transfer sum not less than twenty percent of its net profit every year. The Company has incurred loss; therefore, no amount shall be transferred to the Reserve.

DIVIDEND:

In view of need to conserve the resources of the company for the future growth, your Company's Directors do not recommend any dividend to the shareholders of the Company for the Financial Year 2023-24.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

In the opinion of the Board, there has been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

SHARE CAPITAL:

The paid-up equity share capital as on March 31, 2024 was Rs.3,30,00,000. There was no public issue, rights issue, bonus issue or preferential issue etc. during the year. The Company has not issued shares with differential voting rights, sweat equity shares nor has it granted any stock options.

A) Issue of equity shares with differential rights:

During the year under review, the Company has not issued any shares with

differential voting rights.

B) Issue of sweat equity shares

During the year under review, the Company has not issued any sweat equity shares.

C) Issue of employee stock options

During the year under review, the Company has not issued any sweat equity shares.

D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

The Company has no scheme of provision of money for purchase of its own shares by employees or by trustees for the benefit of employees. Hence the details under rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014 are not required to be disclosed.

FAMILIARIZATION PROGRAMME

The Company has formulated a Familiarization Programme for Independent Directors with an aim to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc., to provide them with a better understanding of the business and operations of the Company and so as to enable them to contribute significantly to the Company.

FINANCE:

Company has not borrowed any Loan from any Bank or Financial Institution during the year under review.

FIXED DEPOSITS :

The Company has not accepted or renewed any deposits during the year. There are no outstanding and overdue deposits as at 31st March, 2024.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

EMPLOYEE RELATIONS :

Employee relations throughout the Company were harmonious. The Board wishes to place on record its sincere appreciation of the devoted efforts of all employees in advancing the Company's vision and strategy to deliver good performance.

RISK MANAGEMENT POLICY

Risk Management Policy identifies, communicate and manage risks across the organization. The policy also ensures that responsibilities have been

appropriately delegated for risk management. Key Risk and mitigation measures are provided in the Management Discussion and Analysis annexed to the Annual Report.

INTERNAL FINANCIAL CONTROL SYSTEM

The Company has in place adequate internal financial controls across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company believes in the conduct of its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The Company is committed to develop a culture in which every employee feels free to raise concerns about any poor or unacceptable practice and misconduct. In order to maintain the standards, the Company has adopted and lays down this Whistle Blower Policy to provide a framework to promote responsible and secure whistleblowing. The Board of Directors of your Company has adopted the Vigil Mechanism and Whistle Blower Policy in compliance of Companies Act,2013.

HUMAN RESOURCES

The Company seeks to nurture a mutually beneficial relationship with its employees. This relationship is characterized by the investment which the Company makes in its employees by providing challenging roles and assignments opportunities for personal growth, relevant and timely performance support, training and an enabling environment. The Company seeks to create a workplace which combines achievement orientation with care for employees. The Company lists 'people' as one of its stated core values.

Your Company takes the pride in the Commitment, Competence and dedication shown by its employees in all areas of business. Various HR initiatives are taken to align the HR Policies to the growing requirements of the business.

COMPLIANCE

The Company has complied and continues to comply with all the applicable regulations, circulars and guidelines issued by the Ministry of Corporate Affairs (MCA), Stock Exchange(s), Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI) etc.

The Company has complied with all applicable provisions of the Companies Act, 1956 and the Companies Act, 2013, Listing Agreement executed with the Stock Exchanges, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules/regulations/guidelines issued from time to time.

DEPOSITS

During the year under review, the Company has not accepted any deposits from the public under Section 73 of the Companies Act, 2013 and rules made thereunder. There is no unclaimed or unpaid deposit lying with the Company.

RBI GUIDELINES

As a Non-Deposit taking Non-Banking Finance Company, your Company always aims to operate in compliance with applicable RBI laws and regulations and employs its best efforts towards achieving the same.

DIRECTORS:

a) Changes in Directors and Key Managerial Personnel:

During the year following Changes made in the Directors and Key Managerial Personnel:

Mr. Niravkumar Chandreshkumar Parikh was appointed as Managing Director by the Board of the Company w.e.f. 02/01/2024.

Mr. Niravkumar Chandreshkumar Parikh was appointed as Chief Financial Officer by the Board of the Company w.e.f. 27/12/2023.

Ms. Saloni Mehra was appointed as Director by the Board of the Company w.e.f. 05/09/2023.

Ms. Renu Kaur was appointed as Director by the Board of the Company w.e.f. 05/09/2023.

Mr. Amit Bajaj was appointed as Director by the Board of the Company w.e.f. 05/09/2023.

b) Declaration by an Independent Director(s) and reappointment, if any

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

c) Formal Annual Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

d) 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, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

e) Number of Meetings of the Board of Directors and Audit Committee

Regular meetings of the Board are held to discuss and decide on various business

policies, strategies and other businesses. The schedule of the Board/Committee meetings to be held in the forthcoming financial year is being circulated to the Directors in advance to enable them to plan their schedule for effective participation in the meetings.

During the year the Company has held 12 (Twelve) Board Meetings as against the minimum requirement of 04 meetings. The meetings were held on 10/06/2023, 11/08/2023, 24/08/2023, 05/09/2023, 06/11/2023, 07/11/2023, 25/11/2023, 04/12/2023, 13/12/2023, 27/12/2023, 02/01/2024 and 10/01/2024.

PARTICULARS OF EMPLOYEES:

None of the employees of the Company drew remuneration of Rs. 60,00,000/- or more per annum / Rs. 5,00,000/- or more per month during the year. Hence, no information is required to be furnished as required under Rule, 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had 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 at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) 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.
- (f) 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.

RELATED PARTY TRANSACTIONS:

Pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company had not entered into any contract/ arrangement/ transaction with related parties which could be considered

material. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Accordingly, particulars of contracts or arrangements with related parties referred to in section 188(1) of the Companies Act, 2013 along with the justification for entering into such contract or arrangements in Form AOC-2 does not form part of the report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

CEO/CFO CERTIFICATION:

Certificate of CEO/CFO of the Company on Financial Statements, Cash Flow Statement for the period ended March 31, 2024 and Certificate of CEO for compliance with Code of Conduct by Board members and Senior Management personnel on Annual basis are enclosed herewith as "Annexure II".

AUDITORS AND THEIR REPORT AND BOARD COMMENT ON IT:

A. Statutory Auditors

The Company's Auditors, M/s. J Singh & Associates, Chartered Accountants, Ahmedabad, retire at the ensuing Annual General Meeting and, being eligible; offer themselves for reappointment for a period of one year from the conclusion of this Annual General Meeting [AGM] till the conclusion of AGM held in year 2028.

Audit Report of the Statutory Auditor

The Statutory Auditor has given favorable Report for the Financial year ended as on 31.03.2024. There is no any qualification mark in the Audit Report.

B. Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Dharti Patel & Associates, Company Secretaries, to undertake the Secretarial Audit of the Company.

The Secretarial Audit Report for financial year 2023-24 issued by **M/s. Dharti Patel & Associates**, Practicing Company Secretaries has been attached with this Report.

INTERNAL AUDIT & CONTROLS:

M/s. ARR & Co., Chartered Accountants, had appointed by the Board of Directors of the Company to conduct the Internal Audit of the Company as per the provisions of the Companies Act, 2013 read with the Rules made there under. During the year the Company has accepted the resignation of M/s. ARR & Co.,

Chartered Accountant w.e.f. 20th December, 2023.

CORPORATE GOVERNANCE CERTIFICATE AND MANAGEMENT DISCUSSION & ANALYSIS:

The Paid-up Share Capital and Net worth of the Company is Less than the threshold limit of the requirement of applicability of Corporate Governance. So the Corporate Governance is not applicable to Company

The Management Discussion and Analysis Report forms part of this Annual Report for the year ended 31st March, 2024.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, pursuant to Section 134 of the Companies act 2013 read with the Companies (Account) Rules, 2014 are as follow.

| | | |
|----|-------------------------------------|-----|
| 1. | Conservation of Energy | Nil |
| 2. | Technology Absorption | Nil |
| 3. | Foreign Exchange Earnings and Outgo | Nil |

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Corporate Social Responsibility is Not Applicable to the Company.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

The Company does not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There is no any Material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future during the year under review.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has adequate of internal financial controls with reference to the Financial Statements during the year under review.

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE(PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

LISTING WITH STOCK EXCHANGES:

Companies Shares are Listed on BSE Limited and MSE Limited.

ACKNOWLEDGMENT:

The management is grateful to the government authorities, Bankers, Vendors for their continued assistance and co-operation. The directors also wish to place on record the confidence of members in the company.

**By Order of the Board
For Corporate Merchant Bankers Limited**

**Sd/-
Niravkumar Chandreshkumar Parikh**

**Managing Director & CFO
DIN: 01848945**

**Date: 24th May, 2024
Place: Delhi**

**Date: 24/05/2024
Place: Delhi**

**For and on behalf of Board of Directors
Corporate Merchant Bankers Limited**

**Sd/-
Niravkumar C Parikh
Managing Director
DIN : 01848945**

**Sd/-
Subramanyam Gori
Director
DIN: 09738368**



Dharti Patel & Associates,

Company Secretaries

01, Suvas Bunglows,

New C.G. Road,

Chandkheda,

Ahmedabad-382424

M: 7487033350, Email: csdhartipatel@gmail.com

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

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

To,
The Members,
M/s. CORPORATE MERCHANT BANKERS LIMITED,
CIN: L74899DL1994PLC061107
UG-24, Vishwadeep Tower, District Centre,
Janak Puri, New Delhi, West Delhi-110058 India.

We, **Dharti Patel & Associates**, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Corporate Merchant Bankers Limited** (hereinafter referred as "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.

Based on our 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 covering the year ended on 31st March, 2024 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, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 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;





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-
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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; ***(not attracted during year under review)***
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; ***(not attracted during year under review)***
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; ***(Not Applicable to the Company during the Audit Period)***
- (f) 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; ***(Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review)***
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; ***(Not Applicable to the Company during the Audit Period)*** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***(Not Applicable to the Company during the Audit Period)***





Dharti Patel & Associates,

Company Secretaries

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(vi) We have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the Company.

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

- i. Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with Stock Exchanges read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- iii. During the period under review, the company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, etc. mentioned above except to the following observations:
 - a. ***There are some delays in submitting the disclosures and reports to the stock exchanges under various SEBI Regulations.***
 - b. ***The Company has not submitted disclosures/ certificates with respect to SEBI (PIT) Regulations, 2015.***
 - c. ***The Company has not dematerialized the Shareholding of promoters and promoter groups as per Reg. 31(2) of SEBI (LODR) Regulations, 2015.***
 - d. ***The Independent Directors of the Company, Ms. Sunitha Thumu and Ms. Sukanya Pittala are not registered with databank of Independent Directors of the Indian Institute of Corporate Affairs.***
 - f. ***The disclosures / Reports / Forms to be submitted to the Reserve Bank of India have not been submitted during the period under review.***

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

We further report that:

Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The reconstitution in the





Dharti Patel & Associates,

Company Secretaries

01, Suvas Bunglows,

New C.G. Road,

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management 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 following due procedures prescribed under applicable provisions/standards 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.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit period of the Company no specific event/action having a major bearing on the Company's Affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc. referred to above, except as provided in the report.

Date: 25/05/2024

Place: Ahmedabad

**For M/S Dharti Patel & Associates,
Company Secretaries,**



**Dharti Patel
Proprietor**

M. No.: F12801

C.P. No.:19303

UDIN: F012801F000450194

PEER REVIEW CERTIFICATE No.: 4617/2023

***The Report Read with Annexure A attached with this Report.**



Dharti Patel & Associates,

Company Secretaries

01, Suvas Bunglows,

New C.G. Road,

Chandkheda,

Ahmedabad-382424

M: 7487033350, Email: csdhartipatel@gmail.com

Annexure A

**To,
The Members,
M/s. CORPORATE MERCHANT BANKERS LIMITED,
CIN: L74899DL1994PLC061107
UG-24, Vishwadeep Tower, District Centre,
Janak Puri, New Delhi, West Delhi-110058 India.**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.





Dharti Patel & Associates,

Company Secretaries

01, Suvas Bunglows,

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6. The secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

Date: 25/05/2024

Place: Ahmedabad

**For M/S Dharti Patel & Associates,
Company Secretaries,**



Dharti Patel

Proprietor

M. No.: F12801

C.P. No.:19303

UDIN: F012801F000450194

PEER REVIEW CERTIFICATE No.: 4617/2023

CORPORATE MERCHANT BANKERS LIMITED

CIN - L74899DL1994PLC061107

Regd. Office: UG-24, Vishwadeep Tower, District Centre,
Janak Puri, West Delhi, New Delhi, Delhi, India, 110058
Email Id: cmbldelhi@gmail.com Website: www.cmbldelhi.co.in
Contact No: +9199660 99595

COMMITTEE OF BOARD:

AUDIT COMMITTEE

a) Brief description of terms of reference:

Terms of Reference of the Audit Committee are as per Section 177 of the Companies Act, 2013 and the guidelines set out in the listing agreements with the Stock Exchanges that inter-alia, include overseeing financial reporting processes, reviewing periodic financial results, financial statements and adequacy of internal control systems with the Management and adequacy of internal audit functions, discussions with the auditors about the scope of audit including the observations of the auditors and discussion with internal auditor on any significant findings.

b) Composition:

The Audit Committee has been constituted in conformity with the requirements of Section -177 of the Companies Act, 2013. As on the end of Financial Year 2023-24, Audit Committee comprises of three Directors as under:

| Sr. No. | Name of Member | Designation |
|----------------|---------------------------------|--------------------|
| 1 | Ms. Sukanya Pittala | Chairman |
| 2 | Ms. Sunitha Thumu | Member |
| 3 | Mr. Subramanyam Bommireddy Gari | Member |

Minutes of meetings of the Audit Committee are circulated to members of the Committee and the Board is kept apprised.

Members of the Audit Committee have requisite financial and management expertise. The Statutory Auditors, Internal Auditor and the Chief Financial Officer are invited to attend and participate at meetings of the Committee.

NOMINATION/REMUNERATION COMMITTEE

The Nomination/Remuneration committee consists of the following three Directors:

| Sr. No. | Name of Member | Designation |
|----------------|-----------------------|--------------------|
| 1 | Ms. Sukanya Pittala | Chairman |
| 2 | Ms. Sunitha Thumu | Member |

| | | |
|---|------------------------------------|--------|
| 3 | Mr. Subramanyam Bommireddy Gari | Member |
|---|------------------------------------|--------|

The Nomination/Remuneration committee recommends to the Board the attributes and qualification for becoming a member of the Board. It also recommends the remuneration payable to the Directors, Key managerial personnel and other senior personnel and such other matters as are necessary under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SHAREHOLDERS COMMITTEE :

The Board of Directors have constituted a “Share Transfer and Shareholders / Investor Grievance Committee and stakeholders relationship committee” in line with the Listing Agreement, which is responsible for all matters concerning the share transfers, transmissions, issue of duplicate share certificates and attending to the grievance of the shareholders.

The present composition of the Committee is as under: Shareholder’s Committee consists of following Directors

| Sr. No. | Name of Member | Designation |
|---------|------------------------------------|-------------|
| 1 | Ms. Sukanya Pittala | Chairman |
| 2 | Ms. Sunitha Thumu | Member |
| 3 | Mr. Subramanyam Bommireddy Gari | Member |

The Company addresses all complaints, suggestions and grievances expeditiously and replies have been sent / issues resolved usually within 15 days except in case of dispute over facts or other legal constraints. During the year complaints were received from SEBI or shareholders were resolved satisfactory. No requests for share transfers are pending except those that are disputed or Sub-judice.

Evaluation

Committee has adopted a formal system of evaluating Board performance as a whole and the contribution of each individual director. An evaluation of Board performance is conducted annually to identify areas of improvement and as a form of good Board management practice. Each member of the Committee shall abstain from voting any resolutions in respect of the assessment of his performance or re-nomination as Director. The results of the evaluation exercise were considered by Committee which then makes recommendations to the Board aimed at helping the Board to discharge its duties more effectively.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Stakeholder Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board’s

functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

Date: 24/05/2024

Place: Delhi

**For and on behalf of Board of Directors
Corporate Merchant Bankers Limited**

Sd/-

**Niravkumar C Parikh
Managing Director
DIN : 01848945**

Sd/-

**Subramanyam Gori
Director
DIN: 09738368**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

I. INDUSTRY STRUCTURE AND DEVELOPMENT:

The year witnessed a highly dynamic situation of our Country; India must be consistent in regaining its position as a leading emerging market investment destination. This can only be possible if consistency and clarity continues in our policies.

Corporate Merchant Bankers Limited is an NBFC and is engaged mainly in the business of providing loans and advances to various Corporates. The main objective of the Company is to finance Industrial Enterprises by way of making loans and advances to industrial enterprises in India and to carry out all such activities as may be ancillary to the achievement of main objectives of the Company. The industry structure relevant to the Company's operations is mainly concerned with the capital market.

Indian economy is going through a period of rapid 'financial liberalization'. The NBFC sector is undergoing a significant transformation at present and has come to be recognized as an important element of the financial system. Today, the 'intermediation' is being conducted by a wide range of financial institutions through a plethora of customer friendly financial products. RBI has been setting right its regulatory and supervising policies from time to time to keep pace with the changes in the economic environment. The segment consisting of NBFCs, such as equipment leasing/hire purchase finance, providing loans and investment to other companies, etc. have made great strides in recent years and are meeting the diverse financial needs of the economy. They are being recognized as complementary to the banking sector due to their customer-oriented services, simplified procedures, attractive rates of return on deposits, flexibility and timeliness in meeting the credit needs of specified sector.

Your Company's performance for the year 2023-24 has to be viewed in the context of aforesaid economic and market environment.

II. OPPORTUNITIES AND THREATS:

The sector uses the loans for various business activities ranging from the business of hire Purchase Company and to acquire, to provide on all type hire purchase basis of industrial and official plant, equipment machinery, vehicles, Agriculture, Handicrafts, Trading, Services, Shops, Live stock, and Production to others. As banks are unable to appraise the credit requirements of the micro and small businesses, they are unable to extend credit facilities with collateral security. The banking system will not be able to meet this demand and a wide gap exists giving the Company an opportunity to grow in its financing of Small Business/ Industrial Loans. Major threat faced by Corporate Merchant Bankers Limited would-re circumstances of not being able to raise funds for its future business operations.

III. SEGMENT-WISE PERFORMANCE:

The Company is engaged in a single segment i.e., finance/lending. Details of performance

have been provided in this report.

IV. OUTLOOK:

Corporate Merchant Bankers Limited expects to improve its performance in financial year 2023-24 and hopes to grow at rate faster than the growth of bank credit. The approach would be to continue with the growth momentum while balancing risk. The Company will continue to invest in strengthening risk management practices; and in maintaining its investment in human resources to consolidate its position as a potentially big NBFC in India.

V. RISK MANAGEMENT:

Risk Management is an integral part of our Company's business strategy. A dedicated team is a part of the management processes governed by the senior management team. This team reviews compliance with risk policies, monitors risk tolerance limits, reviews and analyzes risk exposure related to specific issues and provides oversight of risk across the organization. The team nurtures a healthy and independent risk management function to avoid any kind of misappropriations in the Company. As part of the Risk Management framework, the management of Credit Risk, Market Risk, Operational Risk and Fraud Risk are placed under the Head - Risk. The Credit Risk management structure includes separate credit policies and procedures for various businesses. The risk policies define prudential limits, portfolio criteria, exceptional approval metrics, etc. and cover risk assessment for new product offerings. Concentration Risk is managed by analyzing counter-party, industry sector, geographical region, single borrower and borrower group. Retail Finance credit approval is based on product/ programs and monitoring is primarily done at the portfolio level across products and programs. Casual analysis is carried out and corrective actions are implemented on key risk indicators. A Senior Management oversight committee meets periodically to review the operational risk profile of the organization. Fraud risks are mitigated through a fraud risk management team.

VI. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the adequacy and efficiency of the Company's internal controls, including its systems and processes and compliance with regulations and procedures. Internal Audit Reports are discussed with the Management and are reviewed by the Audit Committee of the Board which also reviews the adequacy and effectiveness of the internal controls in the Company. The Company's internal control system is commensurate with the size, nature and operations of the Company.

The financial performance of the Company during the year under reference was reasonably good. For detailed information, please refer to Directors' Report, which forms part of this Annual Report.

VIII. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

We recognize people as our most valuable asset and we have built an open, transparent and meritocratic culture to nurture this asset. Talent Management is a key people planning tool that provides an integrated means of identifying, selecting, developing and retaining top talent within our Organization. Attrition has been managed well and has been below industry benchmarks. Corporate Merchant Bankers Limited has kept a sharp focus on Employee Engagement. We follow 360 degree feedback to ensure the satisfaction of our people. We have a strong system of grievance handling too. No concern of our people goes without addressing. We strive for excellence by thriving on Corporate Merchant Bankers Limited's positivity. As on March 31, 2024, total number of employees on the payroll of the Company is Two (2).

Date: 24/05/2024
Place: Delhi

For and on behalf of Board of Directors
Corporate Merchant Bankers Limited

Sd/-
Niravkumar C Parikh
Managing Director
DIN : 01848945

Sd/-
Subramanyam Gori
Director
DIN: 09738368

Annexure II
CFO CERTIFICATION

To,
The Board of Directors,
Corporate Merchant Bankers Limited

I, Mr. Niravkumar Chandreshkumar Parikh, CFO of the Company do hereby certify that:

1. I have reviewed the financial statement and the cash flow statements for the year and that to the best of my knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - b. 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.
2. They are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. 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 and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps have taken or propose to take to rectify these deficiencies.
4. I have indicated to the auditors and the Audit Committee:
 - a. There are no Significant changes in internal control over the financial reporting during the year;
 - b. There have been no Significant changes in accounting policies during the year which are required to be disclosed in the notes to the financial statements; and
 - c. There have been no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

For Corporate Merchant Bankers Limited

Date: 24th May, 2024
Place: Delhi

Sd/-
NIRAVKUMAR CHANDRESHKUMAR PARIKH
CFO

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

I, Mr. Niravkumar Chandreshkumar Parikh, CFO of the Company hereby declare that all Board members and Senior Management personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Schedule V (D) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 for the year ended 31st March, 2024.

For Corporate Merchant Bankers Limited

Date: 24th May, 2024

Place: Delhi

Sd/-

NIRAVKUMAR CHANDRESHKUMAR PARIKH

CFO