

MANSI FINANCE (CHENNAI) LIMITED

(CIN: L65191TN1994PLC028734)

Regd. Off.: No. 45A/10, Barnaby Road, 1st Floor, Kilpauk,

CHENNAI – 600 010.

Tel: 044 – 2529 3298 e-mail ID: mansi@mansiindia.com

05.09.2024

**The Asst. General Manager,
Department of Corporate Services,
Bombay Stock Exchange Limited,
Floor 25, P.J. Towers,
Dalal Street,
Mumbai – 400 001.**

Dear Sir,

Sub: Submission of Annual Report for the financial year 2023-24

Ref: Regulation 34 of the SEBI (LODR) Regulations

With reference to above, enclosed please find attached the copy of Annual Report of the Company for the financial year 2023-24.

We request you to kindly take record of the same and disseminate it for public information. Please acknowledge the receipt and do the needful.

Thanking You,

**Yours faithfully,
For MANSI FINANCE (CHENNAI) LIMITED**

**(JYOTI AGARWAL)
Company Secretary
PAN: BAHPK1489D
No. 45A/10, Barnaby Road,
Kilpauk,
Chennai – 600 010.**



MANSI

FINANCE (CHENNAI) LIMITED



Mr. SURESH BAFNA
Founder Chairman & Managing Director
(25-11-1946 – 12-01-2024)

30th Annual Report 2023 - 2024

BOARD OF DIRECTORS

Mr. SURESH BAFNA

(Ceased due to death on January 12, 2024)

Mrs. R.A. ESWARI

Mr. M.K. TATED

Mrs. SAJJAN KANWAR BAFNA

Ms. JYOTI KEDIA

Mr. DINESH KUMAR M JAIN

Chairman & Managing Director

Director

Director

Director

Company Secretary

Chief Financial Officer

REGISTERED OFFICE

45A/10, Barnaby Road,
1st Floor, Kilpauk,
Chennai - 600 010.

BANKERS

UNION BANK OF INDIA

40, Anna Pillai Street,
Sowcarpet, Chennai - 600 079

AUDITORS

Sirohia & Co.

Chartered Accountants
No.51, Maddox Street,
1st Floor
Choolai, Chennai-600 112.
Phone : 26401741

SHARE TRANSFER AGENTS

MCS Share Transfer Agent Limited

101, Shatdal Complex,
Opp. Bata Showroom
Ashram Road, Ahmedabad-380 009.
Phone : 079-2658 0461 / 62 / 63

Secretarial Auditors

MUNDHARA & Co.,

Company Secretaries
C1, Roop Chamber, 3rd Floor,
No.43, Erulappan Street, Sowcarpet
Chennai - 600 079.
Phone: 2536 8835

ANNUAL REPORT 2023 -2024

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NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the **30th** Annual General Meeting of the Members of **MANSI FINANCE (CHENNAI) LIMITED** will be held on Monday, the 30th September, 2024 at 11.00 a.m. IST through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company as at 31st March, 2024 and the Reports of Directors and Independent Auditors thereon.
2. To appoint a Director in place of **Smt. SAJJAN KANWAR BAFNA (DIN: 00007725)** who retires by rotation and being eligible offers herself for re-appointment.

Special Business:

3. Continuation of directorship of Smt. SAJJAN KANWAR BAFNA (DIN: 00007725), Director in terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and appointment of Smt. SAJJAN KANWAR BAFNA (DIN: 00007725) as Executive Chairperson and Whole-time Director of the Company and payment of Remuneration.

To consider, and if thought fit, to pass, the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the applicable provisions of the Companies Act, 2013 and relevant Rules framed thereunder (including any statutory modification(s) / amendment(s) / re-enactment(s) thereto), approval of the members be and is hereby accorded to the continuation of directorship of **Smt. SAJJAN KANWAR BAFNA (DIN: 00007725)**, aged about 75 years, as a '**Executive, Non-Independent Director**' of the Company, liable to retire by rotation."

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions, if any, read along with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and pursuant to the recommendation of Nomination and Remuneration Committee, consent of the members of the Company be and is hereby accorded to appoint **Smt. SAJJAN KANWAR BAFNA (DIN: 00007725)** as Executive Chairperson and Whole-time Director of the Company for a period of **three years** with effect from 1st October, 2024 on the salary, allowances and perquisites as under:

**Salary including all allowances and perquisites -
Subject to a maximum of Rs.2,00,000/- per month;**

"RESOLVED FURTHER THAT in the event of there being loss or inadequacy of profits for any financial year, the aforesaid remuneration payable to **Smt. SAJJAN KANWAR BAFNA (DIN: 00007725)** shall be the minimum remuneration payable to her in terms of the provisions of Schedule V to the Companies Act, 2013."

"RESOLVED FURTHER THAT **Smt. SAJJAN KANWAR BAFNA (DIN: 00007725)**, the Executive Chairperson and Whole-time Director shall also be entitled for the reimbursement of actual entertainment, traveling, boarding and lodging expenses incurred by her in connection with the Company's business and such other benefits / amenities and other privileges, as any from time to time, be available to other senior executives of the Company."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable, and to settle any question, or doubt that may arise in relation thereto and the Board shall have absolute powers to decide the break-up of the remuneration within the above said maximum permissible limit and in order to give effect with the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company."

4. Appointment of Shri. ADIT S BAFNA (DIN: 00058663) as Director of the Company and thereafter to appoint Shri. ADIT S BAFNA (DIN: 00058663) as Managing Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) (the "Act"), on the recommendation of Nomination and Remuneration Committee and the Board of Directors, **Shri. ADIT S BAFNA (DIN: 00058663)**, in respect of whom the Company has received notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation with effect from September 30, 2024."

"RESOLVED FURTHER THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Members be and is hereby accorded to appoint **Shri. ADIT S BAFNA (DIN: 00058663)** as Managing Director of the Company, for a period of 5 (five) years with effect from September 30, 2024, on the terms and conditions as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment as it may deem fit."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. Appointment of Smt. RAINY RAMESH SINGHI (DIN: 09844099) as an Independent Director of the Company.

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

“RESOLVED that pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), **Smt. RAINY RAMESH SINGHI (DIN: 09844099)**, who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Companies Act, 2013 proposing her candidature for the office of Director of the Company, being so eligible, be appointed as an **Independent Director** of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years commencing from September 30, 2024 to September 29, 2029.”

By order of the Board,
For MANSI FINANCE (CHENNAI) LIMITED

(JYOTI KEDIA)

Company Secretary

Membership No. A49935

No.45A/10, Barnaby Road,

1st Floor, Kilpauk, Chennai-600 010.

Place: Chennai

Date : 14.08.2024

NOTES:

Section A – ATTENDANCE AND DOCUMENTS INSPECTION

1. In accordance with the guidelines prescribed by the Ministry of Corporate Affairs ('MCA') for holding general meetings vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023, (collectively the 'MCA Circulars') and the Securities and Exchange Board of India ("SEBI") vide Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 read with SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (hereinafter collectively referred to as the "SEBI Circulars") have permitted the companies to hold their general meetings through video conferencing / any other audio visual means ("VC/OAVM facility") without the physical presence of the members at a common venue. Hence, in compliance with the MCA Circulars and SEBI Circulars, the Annual General Meeting ('Meeting' or 'AGM') of the Company is being held through VC/OAVM facility.
2. The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ('Act') setting out material facts concerning the business with respect to Item Nos. 3 to 5 forms part of this Notice. Additional information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard - 2 on General Meetings/issued by The Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM is furnished as an Annexure to the Notice.
3. **Electronic Dispatch of Notice:** In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM is being sent only through electronic mode

to those Members whose email addresses are registered with the RTA/Company/ Depositories. Members may note that the Notice of the AGM and the Annual Report is also available on the Company's website (www.mansi.in) under 'Investors' section, websites of the Stock Exchange i.e., the Bombay Stock Exchange Limited and on the website of CDSL (<https://evoting.cdslindia.com>). The Notice is being sent to all the members, whose names appeared in the Register of Members / records of depositories as beneficial owners, as on 23rd August, 2024 (i.e., the benpos date for sending the Annual Report and AGM Notice).

4. Since this AGM is being held pursuant to the MCA circulars and the SEBI circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars and the SEBI circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
5. The Members can join the AGM in the VC/OAVM mode at least 15 minutes before and till 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. Shareholders can also view the proceedings of the AGM through live webcast facility available at <https://evoting.cdslindia.com>.
6. **Speaker Registration:** Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP

ID and Client ID/ folio number, PAN, mobile number at mansi@mansiindia.com during the period from Friday, September 20, 2024 (9.00 a.m. IST) to Monday, September 23, 2024 (5.00 p.m. IST). Those Members who have registered themselves shall be given an opportunity of speaking live in AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM and avoid repetition of questions.

7. All documents referred to in the Notice will also be available for electronic inspection 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 email to mansi@mansiindia.com.
8. Shri. CS JAGDISH PRASAD MUNDHARA (Membership No. FCS 2353 CP No. 1443) of M/s. MUNDHARA & CO, Practicing Company Secretaries, Chennai, has been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner. He has communicated his willingness to be appointed and will be available for the said purpose. Institutional Investors, who are members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate members intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC/ OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at mundhara_co@yahoo.co.in with a copy marked to helpdesk.evoting@cdsindia.com and the Company at mansi@mansiindia.com.

Section B – UPDATION OF RECORDS, NOMINATION, KYC AND UNPAID DIVIDEND/IEPF

9. Members are requested to direct notifications about change of name / address, email address, telephone / mobile numbers, Permanent Account Number (PAN), Nomination, power of attorney, bank account details or any other information to their respective depository participant(s) (DP) in case the shares are held in electronic mode or to M/s. MCS Share Transfer Agent Limited,

Registrar and Share Transfer Agent of the Company ("MCS") at MCS Share Transfer Agent Limited, Unit: Mansi Finance (Chennai) Limited No. 101, Shatdal Complex, Opp. Bata Showroom, Ashram Road, Ahmedabad – 380 009, in case the shares are held in physical form.

10. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or Company's Registrar and Share Transfer Agent, M/s. MCS Share Transfer Agent Limited for assistance in this regard.
11. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB /P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at www.mansi.in and on the website of the Company's Registrar and Transfer Agents M/s. MCS Share Transfer Agent Limited. It may be noted that any service request can be processed only after the folio is KYC compliant.
12. **Transfer of shares permitted in demat form only:** As per Regulation 40 of the SEBI Listing Regulations, as amended, transfer of securities would be carried out in dematerialized form only with effect from April 1, 2019. However, members can continue to hold shares in physical form. In view of the same and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested

to consider converting their holdings to dematerialized form. Members can contact the Company's RTA for assistance in this regard.

13. **Nomination:** As per the provisions of Section 72 of the Act, the facility for making Nomination is available for the members in respect of the shares held by them. Members who have not yet registered their Nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier Nomination and record a fresh Nomination, he / she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to M/s. MCS Share Transfer Agent Limited, in case the shares are held in physical form.
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 and holdings should be verified from time to time.
15. Non-Resident Indian members are requested to inform the Company's RTA immediately of:
 - i. Change in their residential status on return to India for permanent settlement.
 - ii. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
16. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details / NECS / mandates, nominations, power of attorney, change of address / name, Permanent Account Number

('PAN') details, etc. to their Depository Participant, only and not to the Company/ the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the members.

17. In case of members holding shares in physical form, such information is required to be provided to the Company's RTA in physical mode, or in electronic mode to M/s. MCS Share Transfer Agent Limited.
18. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or MCS, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

Section C – VOTING THROUGH ELECTRONIC MEANS AND ATTENDING AGM THROUGH VC/OAVM

19. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, as amended and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 and Secretarial Standard-2 (SS-2) on "General Meetings" issued by the Institute of Company Secretaries of India, the Company is providing facility of remote e-Voting to its members in respect of the business to be transacted at the AGM.
20. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-Voting on the date of the AGM will be provided by CDSL.
21. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in remote e-voting on resolutions placed by the Company in the AGM Notice.

22. **Cut-Off Date:** A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the **cut-off date i.e., Monday, September 23, 2024** only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the **cut-off date on Monday, September 23, 2024**. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the Cut-Off Date may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or the Company at: mansi@mansiindia.com and/or RTA.
23. **Remote e-Voting Period:** The remote e-voting period commences on **Friday, September 27, 2024 (9:00 a.m. IST) and ends on Sunday, September 29, 2024 (5:00 p.m. IST)**. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-Off Date i.e., Monday, September 23, 2024, may cast their vote by remote e-voting. Those members, who will be present in the AGM through the VC facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
24. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as on the cut-off date, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if he/she is already registered with CDSL for remote e-voting then he/she can use his / her existing user ID and password for casting the vote.
25. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

26. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM i.e., **Monday, September 30, 2024.**
27. To support the 'Green Initiative', members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held by them in physical form. All such members are requested to kindly get their e-mail addresses updated immediately which will not only save your Company's money incurred on the postage but also contribute a lot to save the environment of this Planet.
28. **Voting Options:** In view of meeting being held by audio visual means, the members shall have two options of voting, both electronically as follows:
 - i. Remote e-voting;
 - ii. electronic e-voting during the AGM.
29. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, scrutinize the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting and submit, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same. The Chairman or a person authorized by him in writing shall declare the result of the voting forthwith not later than two working days of the conclusion of the Meeting.
30. The results of the voting will be declared and the same along with the Scrutinizer's Report will be published on the website of the Company (www.mansi.in) and the website of CDSL (<https://evoting.cdslindia.com>). The Company shall simultaneously communicate the results along with the Scrutinizer's Report to the Bombay Stock Exchange Limited, where the securities of the Company are listed.

31. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, the September 24, 2024 to Monday, the September 30, 2024 (both days inclusive) for the purpose of Annual General Meeting of the Company.
32. Members desirous of getting any information about the accounts and/or operations of the Company are requested to write to the Company atleast seven days before the date of Annual General Meeting to enable the Company to keep information ready at the meeting.
33. The attendance of the Members attending the Annual General Meeting through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

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 **Friday, September 27, 2024 at 9.00 A.M. (IST)** and ends on **Sunday, September 29, 2024 at 5.00 P.M. (IST)**. 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 **Monday, the September 23, 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 aforesaid circular, login method for E-voting for individual shareholders holding securities in demat mode CDSL/NSDL is given below:

Type of shareholders	<i>Login Method</i>
Individual Shareholders holding securities in Demat mode with CDSL	<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. The option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by the company. On clicking the E-voting option, the user will be able to see E-voting page of the E-voting service provider for casting your vote during the E-voting period. Additionally, there is also link provided to access the system of E-voting Service Provider i.e. CDSL, 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 https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4. Alternatively, the user can directly access E-voting page by providing Demat Account Number and PAN No. from an E-voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on

	<p>registered Mobile & E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the E-voting option where the E-voting is in progress and also able to directly access the system of the respective E-voting Service Provider, i.e. CDSL.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</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.nsdl.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 – Mansi Finance (Chennai) Limited or E-voting service provider name - CDSL and you will be re-directed to E-voting service provider website for casting your vote during the E-voting period. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select Register Online for IDeAS Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the E-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of E-voting system is launched, click on the icon

	<p>“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 held 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 – Mansi Finance (Chennai) Limited or E-voting service provider name - CDSL and you will be redirected to CDSL’s website for casting your vote during the E-voting period.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>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 – Mansi Finance (Chennai) Limited or e-Voting service provider name – CDSL, and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

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.

- ❖ Login method for E-voting for **Physical shareholders and shareholders other than individual holding in Demat form.**
 - The shareholders should log on to the E-voting website www.evotingindia.com
 - Click on "Shareholders" module.
 - Now enter your User ID:
 - a) For CDSL: 16 digit beneficiary ID
 - b) For NSDL: 8 Character DP ID followed by 8 Digit Client ID
 - c) Shareholders holding shares in Physical form should enter Folio Number registered with the Company.
 - Next enter the Image Verification as displayed and Click on Login.
 - 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.

- 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.
- If you are a first time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
Option 1 – PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders): 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.
Option 2 - Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. 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.

- If you are a first time user follow the steps given below:
- After entering these details appropriately, click on "SUBMIT" tab.
- 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.

- For shareholders holding shares in physical form, the details can be used only for E-voting on the resolutions contained in this Notice.
- Click on the EVSN **240831038** for **MANSI FINANCE (CHENNAI) LIMITED**.
- 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.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 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.
- Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- 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.
- There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

❖ **Additional Facility for Non – Individual Shareholders and Custodians – For E-voting only:**

- Non-Individual shareholders (i.e. other than Individuals, HUF and 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 e-mailed to helpdesk.evoting@cdslindia.com
- After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on Approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/Authority letter etc., to the Scrutinizer and to the Company at the e-mail address viz; mansi@mansiindia.com if they have voted from individual tab & not uploaded same in the CDSL E-voting system for the scrutinizer to verify the same.

Shareholders holding shares in physical mode and who have not registered/updated their email addresses with the Company are requested to register/update the same by submitting prescribed Form ISR-1 and other relevant forms to the Company's RTA. Shareholders holding shares in demat form are requested to update their email addresses with their respective Depository Participant (DP).

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least Seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (mansi@mansiindia.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance Seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (mansi@mansiindia.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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.

If you have any queries or issues regarding attending AGM& e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free No. 1800 22 55 33.

Explanatory Statement pursuant to provisions of Section 102(1) of the Companies Act, 2013

The following Explanatory Statement sets out all the material facts relating to the Special business mentioned under Item Nos. 3 to 5 of the accompanying Notice dated August 14, 2024.

Item No. 3:

As per Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), with effect from April 1, 2019, no listed company shall appoint or continue the directorship of a Non-Executive Director who has attained the age of 75 (Seventy Five) years, unless a Special Resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment.

Smt. SAJJAN KANWAR BAFNA (DIN: 00007725) is a Non-Executive Director of the Company liable to retire by rotation. Smt. SAJJAN KANWAR BAFNA (DIN: 00007725) has been a Director of the Company since March 27, 2015. Since, Smt. SAJJAN KANWAR BAFNA (DIN: 00007725) will be attaining the age of 75 years by August 31, 2024 and accordingly it is necessary to approve continuation of her directorship on the Board of Directors of the Company.

After the sudden demise of late Shri. SURESH BAFNA (DIN: 00007655), Smt. SAJJAN KANWAR BAFNA (DIN: 00007725) is the Chairperson of the Mansi Group, which is mainly privately held, over a 50 year-old family conglomerate, with operations across South India.

The Nomination and Remuneration Committee and the Board of Directors of the Company have recommended the continuation of directorship of Smt. SAJJAN KANWAR BAFNA (DIN: 00007725) as a Director of the Company, considering her rich experience, expertise and immense contribution in the growth of the Company since its incorporation.

The Members are, therefore, requested to grant their approval by way of passing a Special Resolution for the continuation of directorship of Smt. SAJJAN KANWAR BAFNA (DIN: 00007725) as a 'Director' of the Company, liable to retire by rotation.

After the sudden demise of late Shri. SURESH BAFNA (DIN: 00007655) on January 12, 2024, the Company was required to fill the position of Chairman and Managing Director of the Company in terms of the provisions of the Listing Regulations.

In view of Smt. SAJJAN KANWAR BAFNA's performance and capabilities, the Nomination and Remuneration Committee of the Board of Directors of the Company at its Meeting held on 14th August, 2024 and the Board Meeting held on 14th August, 2024 have proposed to appoint, subject to the approval of the Members of the Company in its ensuing Annual General Meeting, Smt. SAJJAN KANWAR BAFNA (DIN: 00007725) as the Executive Chairperson and Whole-time Director of the Company for a period of 3 (three) years with effect from 1st October, 2024.

The Company has received from Smt. SAJJAN KANWAR BAFNA (DIN: 00007725) (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) Notice of interest in Form MBP-1 in terms of Section 184(1) and other applicable provisions of the Companies Act, 2013.

The terms and conditions for appointment of Smt. SAJJAN KANWAR BAFNA (DIN: 00007725) as the Company's Executive Chairperson and Whole-time Director are summarised hereunder:

1. Smt. SAJJAN KANWAR BAFNA (DIN: 00007725) shall be the Executive Chairperson and Whole-time Director of the Company for a period of 3 (Three) years with effect from 1st October, 2024 to 30th September, 2027 as decided by the Board of Directors.

2. Smt. SAJJAN KANWAR BAFNA (DIN: 00007725) shall subject to the superintendence, control and direction of the Board of Directors of the Company have substantial powers of Management and shall perform the duties and exercise the powers in relation thereto and shall also perform such other duties and exercise such further powers as may from time to time be entrusted to or conferred upon her by the Board either alone or jointly with any other person or persons as the Board shall determine.
3. In consideration of her services as the Company's Executive Chairperson and Whole-time Director, Smt. SAJJAN KANWAR BAFNA (DIN: 00007725) shall be entitled to receive the following remuneration from the Company:

**Salary including all allowances and perquisites -
Subject to a maximum of Rs.2,00,000/- per month;**

4. In the absence or inadequacy of profits of the Company in any financial year during her term of appointment hereunder, she shall for that year receive the same remuneration as in clause 3 hereinabove specified, within the ceiling limits as laid down in Schedule V to the Companies Act, 2013.
5. Smt. SAJJAN KANWAR BAFNA (DIN: 00007725) shall be entitled to reimbursement of other expenses actually and properly incurred by her in connection with the Company's business.

The terms and conditions of her service, including remuneration, may be varied, altered, increased, enhanced or widened from time to time by the Board as it may in its sole discretion deem fit without seeking further approval of the shareholders of the Company within the maximum amount payable to the Executive Chairperson and Whole-time Director in accordance with the Act and Schedule V thereto.

The appointment and remuneration of Smt. SAJJAN KANWAR BAFNA (DIN: 00007725) as the Company's Executive Chairperson and Whole-time Director require the approval of the members of the Company in General Meeting by passing a special resolution in terms of Schedule V read with sections 196, 197, Chapter XIII and other applicable provisions of the Companies Act, 2013.

The members may also note that the age of Smt. SAJJAN KANWAR BAFNA (DIN: 00007725) is exceeding 70 years and accordingly, a special resolution in this behalf is also sought for.

Additional information pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standards on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India and approved by the Central Government about the Director proposed to be appointed is furnished and forms part of the Notice.

The Particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, clause (A) of the Act are as under:

1. General information:

a) Nature of Industry: Non-Banking Finance Company

b) Date or expected date of commencement of Commercial Production: Not applicable (As the Company is an existing company).

c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

d) Financial performance based on given indicators:

(Rs. in Lakhs)

<i>Particulars</i>	<i>2023-24</i>	<i>2022-23</i>
Gross Revenue	806.29	696.09
Profit before tax as per Profit & Loss Account	276.31	267.46
Profit after tax as per Profit & Loss Account	206.94	199.79
Profit as computed under Section 198 of the Act	215.94	211.79

e) Foreign investments or collaborations, if any: NIL

2. Information about the appointee:

a) **Background details:** Presently, Smt. SAJJAN KANWAR BAFNA (DIN: 00007725) is the Director of the Company. She has 51 years of experience in providing finance and financial services.

b) **Past remuneration:**

<i>Period</i>	<i>Total Amount (in Rs.)</i>
1 st April, 2023 to 31 st March, 2024	Nil
1 st April, 2022 to 31 st March, 2023	Nil

c) **Job profile and her suitability:** After the sudden demise of late Shri. SURESH BAFNA (DIN: 00007655) on January 12, 2024, the Company was required to fill the position of Chairman and Managing Director of the Company in terms of the provisions of the Listing Regulations. Accordingly, the Board of Directors on the recommendation of the Nomination and Remuneration Committee and considering her knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Smt. SAJJAN KANWAR BAFNA (DIN: 00007725) as Chairperson and Whole-time Director should be available to the Company.

d) **Remuneration proposed:** As mentioned above

e) **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):** The remuneration of Smt. SAJJAN KANWAR BAFNA (DIN: 00007725) is commensurate with the remuneration packages paid to similar senior level appointees in other Companies. The proposed remuneration is being paid considering the significant contribution which would be made by her during her tenure.

f) **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:** Smt. SAJJAN

KANWAR BAFNA (DIN: 00007725) is also one of the promoter of the Company. After the sudden demise of late Shri. SURESH BAFNA (DIN: 00007655) on January 12, 2024, she is not related to any other director or key managerial personnel of the Company.

3. Other information:

- a) Reasons of loss or inadequate profits:** The proposed remuneration is falling within the limits specified under section 197 of the Companies Act. Further, the same is in line with the industry standards for managerial personnel falling under the same cadre.
- b) Steps taken or proposed to be taken for improvement:** The Company is making continuous efforts to explore newer opportunities for increasing its income level and reducing its operational expenditures.
- c) Expected increase in productivity and profits in measurable terms:** The management is evaluating various options and steps to control cost and improve profitability, which are currently not quantifiable in measurable terms.

Pursuant to the applicable provisions of the Companies Act, 2013 and the relevant rules made there under, the Board of Directors commend the resolution for approval by the members of the Company by passing a special resolution.

None of the Directors and / or Key Managerial Personnel of the Company and / or their respective relatives are concerned or interested either directly or indirectly, in the Resolution mentioned at Item No. 3 of the Notice.

Item No. 4:

The Board of Directors of the Company at its Meeting held on 14th August, 2024, pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC") has approved the appointment of Shri. ADIT S BAFNA (DIN: 00058663) as a Director of the Company liable to retire by rotation with effect from September 30, 2024.

The Company has received notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company. Brief

resume of Shri. ADIT S BAFNA (DIN: 00058663), age, qualification, nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, names of listed entities and other companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding in the Company, the number of Meetings of the Board attended during the year, along with disclosure pertaining to his resignation from listed entities in the past three years, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are stated in the annexure to this notice.

Further, the Board of Directors of the Company ("Board"), at its meeting held on August 14, 2024 has, subject to the approval of Members, appointed Shri. ADIT S BAFNA (DIN: 00058663) as Managing Director, for a period of 5 (five) years with effect from September 30, 2024, on the terms and conditions as recommended by the Nomination and Remuneration Committee ("NR Committee") of the Board.

Terms of his re-appointment:

At the request of Shri. ADIT S BAFNA (DIN: 00058663), the NR Committee and the Board have recommended that no salary or profit-based commission be paid to him for the proposed term from September 30, 2024 till September 29, 2029.

He shall, however, be entitled to reimbursement of expenses actually and properly incurred by him in connection with the Company's business.

He shall perform such duties as shall from time to time be entrusted to him by the Board, subject to superintendence, guidance and control of the Board.

He shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Companies Act, 2013 ("the Act") with regard to duties of directors. He shall adhere to the Company's Code of Conduct.

Shri. ADIT S BAFNA (DIN: 00058663) satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act. The above may be treated as a written memorandum setting out the terms of appointment of Shri. ADIT S BAFNA (DIN: 00058663) under Section 190 of the Act.

The requisite details and information pursuant to the provisions of (i) the Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the Annexure to the Notice.

Pursuant to the applicable provisions of the Companies Act, 2013 and the relevant rules made there under, the Board of Directors commend the resolution for approval by the members of the Company by passing an ordinary resolution.

Except Smt. SAJJAN KANWAR BAFNA, none of the Directors and / or Key Managerial Personnel of the Company and / or their respective relatives are concerned or interested either directly or indirectly, in the Resolution mentioned at Item No. 4 of the Notice.

Item No. 5:

The Board of Directors, based on the recommendation of the Board and Nomination and Remuneration Committee, is proposing to appoint Smt. RAINY RAMESH SINGHI (DIN: 09844099) in the capacity of Non-executive Independent Director of the Company, with effect from 30th September, 2024 for a term of five consecutive years i.e. up to 29th September, 2029, under Sections 149, 150 and 152 of the Act and in line with the Articles of Association of the Company, subject to the approval of the shareholders.

Smt. RAINY RAMESH SINGHI (DIN: 09844099) is eligible for appointment as an Independent Director for a term of five consecutive years, subject to the approval of the Shareholders as required under the Listing Regulations.

The Company has received a notice by a Member under Section 160(1) of the Act indicating the intention to propose Smt. RAINY RAMESH SINGHI (DIN: 09844099) as an Independent Director of the Company. The Company has also received a declaration of independence from Smt. RAINY RAMESH SINGHI (DIN: 09844099). In terms of Regulation 25(8) of the Listing Regulations, she has also confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director without any external influence. Further, she is neither disqualified from being appointed as a Director in terms of Section 164 of the Act, nor debarred from holding the office of a director by virtue of any SEBI Order or any other such authority and had registered her name in the Independent Director's Data Bank maintained by Indian Institute of Corporate Affairs. Further details of

Smt. RAINY RAMESH SINGHI (DIN: 09844099) have been given in the Annexure to this Notice.

In the opinion of the Board, Smt. RAINY RAMESH SINGHI (DIN: 09844099) is a person of integrity having experience and expertise across industries for appointment in the Board, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations each as amended. A copy of the draft letter for appointment of the Independent Director setting out the terms and conditions of her appointment will be available for inspection by the Members. Members who wish to inspect the same can send a request to the e-mail address mentioned in the notes to the Notice.

Smt. RAINY RAMESH SINGHI (DIN: 09844099) would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof where she is a member.

The profile and specific areas of expertise of Smt. RAINY RAMESH SINGHI (DIN: 09844099) forms part of this Notice.

None of the Directors or Key Managerial Personnel ("KMP") of the Company or their respective relatives other than Smt. RAINY RAMESH SINGHI (DIN: 09844099), to whom the Resolution relates, is concerned or interested in the Resolution given in Item No. 5 of the accompanying notice. Smt. RAINY RAMESH SINGHI (DIN: 09844099) is not related to any Director or KMP of the Company.

The Board recommends the passing of the proposed Resolution stated in Item No. 5 of this Notice as an Ordinary Resolution.

By order of the Board,

For MANSI FINANCE (CHENNAI) LIMITED

(JYOTI KEDIA)

Company Secretary

Membership No. A49935

No.45A/10, Barnaby Road,

1st Floor, Kilpauk, Chennai-600 010.

Place: Chennai

Date : 14.08.2024

Details of Directors proposed to be appointed / re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard 2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India:

Name of the Director	Smt. SAJJAN KANWAR BAFNA	Shri. ADIT S BAFNA	Smt. RAINY RAMESH SINGHI
Date of Birth	31.08.1949	02.06.1975	20.07.1991
Date of Appointment on the Board as Director	27.03.2015	Not Applicable	Not Applicable
DIN	00007725	00058663	09844099
Date of Last re-appointment as Director	30.09.2022	Not Applicable	Not Applicable
Experience in specific functional area	51 years of experience in finance business	25 years of experience in people management, training and leadership, recommending and finalizing business strategies, financing expertise, sales and marketing, governance and risk management.	6 years of experience in finance and compliance management, human resource management and planning and developing long term strategies.

Qualification	SSLC	MBA	M.Com & CS Executive
Directorship in other companies including listed companies	<ol style="list-style-type: none"> 1. Mansi Foundation Private Limited; 2. Mansi Chhog Impex (Chennai) Private Limited; and 3. M C M Chennai Infrastructure Private Limited. 	<ol style="list-style-type: none"> 1. Mansi Foundation Private Limited; 2. Mansi Chhog Impex (Chennai) Private Limited; 3. Helix Impex Private Limited; and 4. M C M Chennai Infrastructure Private Limited. 	<ol style="list-style-type: none"> 1. Mishtann Foods Limited; 2. Groarc Industries India Limited; and 3. Integrated Hitech Limited.
Listed entities from which the person has resigned in the past three years	Nil	Nil	Nil
Chairmanship / Membership of Committees (across all public companies in Audit Committee and Stakeholders' Relationship Committees)	<p>Mansi Finance (Chennai) Limited:</p> <ol style="list-style-type: none"> 1. Audit Committee – Member 2. Stakeholder's Relationship Committee – Member 	Nil	<p>Groarc Industries India Limited</p> <ol style="list-style-type: none"> 1. Audit Committee - Member 2. Stakeholder's Relationship Committee - Member <p>Integrated Hitech Limited</p> <ol style="list-style-type: none"> 1. Audit Committee - Member 2. Stakeholder's Relationship Committee - Member

Shareholding in the listed entity, including shareholders as a beneficial owner	1077094 Equity Shares of Rs.10/- each	5126 Equity Shares of Rs.10/- each	Nil
No. of Board Meetings Held /Attended	She has attended all the four meetings during the year	Not Applicable	Not Applicable
Details of Remuneration sought to be paid	Rs.24.00 Lakhs per annum	Nil	Nil
Last Remuneration drawn being Sitting Fees	Nil	Nil	Nil
Inter-se relationship with any Director	Wife of Late Shri. SURESH BAFNA, Mother of Shri. ADIT S BAFNA (Proposed Director)	Son of Smt. SAJJAN KANWAR BAFNA	Nil
Terms and conditions of appointment and Remuneration	Smt. SAJJAN KANWAR BAFNA shall be appointed as Chairperson and Whole-time Director (Executive), liable to retire by rotation.	Shri. ADIT S BAFNA shall be appointed as Managing Director of the Company, liable to retire by rotation.	Smt. RAINY RAMESH SINGHI shall be appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation.

<p>Skills and capabilities required for the role and the manner in which the Director meets such requirements</p>	<p>Smt. SAJJAN KANWAR BAFNA has 51 years of experience in providing finance and financial services. She has been a backbone of the Company both in terms of time and effort provided by her to the Company. She is also one of the promoter and major shareholder of the Company. For further details, please refer to the explanatory statement</p>	<p>Shri ADIT SBAFNA has 25 years of experience in people management, training and leadership, recommending and finalizing business strategies, financing expertise, sales and marketing, governance and risk management. He has once been Chief Financial Officer of the Company and during his term in the office, the revenue and profitability of the company was substantially increased, but, however, due to his other commitments, he was unable to continue further. The Board will be able to tap this potential during the current stint and maximize the wealth of the shareholders.</p>	<p>Smt. RAINY RAMESH SINGHI has 6 years of experience in compliance management, human resource management and planning and developing long term strategies. With her immense knowledge on the subject and her experience in other listed entities she will be a valuable asset on the Board of the Company.</p>
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BOARD'S REPORT

Dear Members,

Your directors are pleased to present the 30th Board's Report of Mansi Finance (Chennai) Limited ('the Company') along with the Audited Financial Statements for the financial year ended March 31, 2024 ("FY2023-24").

State of Company's Affairs:

(A) Financial summary or highlights:

The standalone financial performance of the Company for the financial year ended March 31, 2024, is summarised below:

(Rs. in Lakhs)

Particulars	2023-24	2022-23
Total Income	806.29	696.09
Total Expenditure	529.98	428.64
Profit before interest, depreciation and tax	597.73	553.11
Finance cost	313.80	275.87
Depreciation	7.62	9.78
Profit before Exceptional & Extra-ordinary items and tax	276.31	267.46
Exceptional & Extra-ordinary items	-	-
Profit after Exceptional & Extra-ordinary items & before tax	276.31	267.46
Provision for taxation (Net of deferred tax)	69.37	67.67
Profit after tax	206.94	199.79
Amount available for appropriation	206.94	199.79
Appropriations:		
Transfer to Statutory Reserve maintained u/s 45IC of RBI Act, 1934	41.39	39.96
Transfer to General reserve	-	-
Proposed dividend	-	-
Tax on proposed dividend	-	-
Balance carried to Balance Sheet	165.55	159.83

(B) Operations:

Your company's net worth on a standalone basis grew marginally by Rs.206.94 Lakhs to Rs.3459.33 Lakhs as of March 31, 2024, as against Rs.3252.39 Lakhs as of March 31, 2023. The increase in net worth was mainly due to an increase in profit. Your Company has been able to maintain its financial position during the current year. The gross amount of loans provided by the Company stood at Rs.5410.53 Lakhs as on March 31, 2024 as compared to Rs.5574.47 Lakhs as on March 31, 2023.

The Standalone Financial Statements have been prepared in compliance with the Indian Accounting Standards (IND AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

Extract of Annual Return (Form MGT-9):

The Annual Return as required under sub-section (3) of Section 92 of the Companies Act, 2013 ('the Act') in Form MGT-7 is made available on the website of the Company and can be accessed at <https://mansi.in>

Number of board meetings conducted during the year under review:

The Board met **four** times during the financial year, the details of which are given hereunder. Proper notices were given and the proceedings were recorded and signed in the Minutes Book as required by the Articles of Association of the Company and the Act. The details of the attendance of Directors have been provided in the Corporate Governance Report which is being part of this Annual Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

Quarter	Date of Board Meeting
1 st April, 2023 to 30 th June, 2023	29.05.2023
1 st July, 2023 to 30 th September, 2023	11.08.2023
1 st October, 2023 to 31 st December, 2023	14.11.2023
1 st January, 2024 to 31 st March, 2024	14.02.2024

Compliance with Secretarial Standards:

During the year under review, the Company has followed applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Directors Responsibility Statement:

In accordance with the provisions of section 134(5) of the Companies Act, 2013, the Board hereby submits its Responsibility Statement:

- (a) In the preparation of the annual accounts for the year ended 31st March, 2024, 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;
- (e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

Explanation or comments on qualifications, reservations or adverse remarks or disclosures made by the statutory auditors:

The Statutory Auditors of the Company in their report and notes forming part of the financial statements for the year ended 31st March, 2024 have stated that:

Auditors Comment:

According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income tax, Wealth tax, GST, Cess and other material statutory dues in arrears / were outstanding as at 31st March, 2024 for a period of more than six months from the date they became payable. However, according to information and explanations given to us, the following dues of Income Tax have not been deposited by the Company on account of dispute:

Particulars	Amount (Rs)	Period to which amount relates	Forum where the dispute is pending
Income Tax	42,087	Financial Year 2003–2004	Commissioner of Income Tax (Appeals), Chennai
Income Tax	119,420	Financial Year 2004–2005	Commissioner of Income Tax (Appeals), Chennai
Income Tax	452,270	Financial Year 2011–2012	Assessing Officer
Income Tax	457,920	Financial Year 2012–2013	Assessing Officer

Board's Reply:

Your Directors would like to state that the said disputed statutory dues are pending before the Commissioner of Income Tax (Appeals) and Assessing Officer, Chennai. Further, the Directors are of strong opinion that the decision at the appeal stage would be in their favour and accordingly they have not made any provision in the financial statements for the said dues.

The other observations made by the auditors in their report and notes to the accounts referred to in the Auditors Report are self-explanatory.

Explanation or comments on qualifications, reservations or adverse remarks or disclosures made by the secretarial auditors:

The Secretarial Auditors have made the following observations in their report for the year ended 31st March, 2024:

Secretarial Auditor's Comment:

1. *Except for general delays ranging upto 121 days, the Company has prima facie been regular in submitting the documents as stipulated under the Companies Act, 2013;*

Board's Reply:

Your Directors would like to state that they are making their best efforts in filing its statutory returns within the prescribed time. However, due to technical difficulties in getting the digital signatures registered on the website of MCA, the Company has submitted e-Form MGT-7 (Annual Return of the Company) after the due date. Your Directors would like to assure you that they shall take steps to ensure that the returns are filed well within the prescribed time.

Secretarial Auditor's Comment:

2. *The Company has not updated its website with regard to various matters which are statutorily required to be placed on the website of the Company.*

Board's Reply:

Your Directors would like to state that the Company has provided all the data to the external technical supporter for the web applications and is expecting the same to be updated shortly. As informed by the web supporter,

the website has been majorly updated and only a portion is pending to be updated and will be done shortly.

Secretarial Auditor's Comment:

- 3. As informed by the management, the Company has installed and maintained the structured digital database as contemplated under Regulation 3(5) & 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 with effect from January, 2024. Further, we have verified for the specific compliance of the said software for the period between January 1, 2024 to March 15, 2024 and found that the required UPSI was getting captured in the database. We have also issued a separate certification in this regard as sought by the BSE. As informed by the management, there were no other information which was required to be captured in the database during the period between March 16, 2024 to March 31, 2024.*

Board's Reply:

The observation provided by the secretarial auditor is detailed and self-explanatory in nature and accordingly the Board has not provided any further explanation on the said observation.

Secretarial Auditor's Comment:

- 4. The Company has delayed in submitting the Quarterly Confirmation Certificate for the quarter ended September 30, 2023 received from the Registrar and Share Transfer Agent in respect of the compliance of Regulation 74(5) to the Stock Exchange.*

Board's Reply:

Your Directors would like to state that they had received the said certificate with a delay from the Registrar and Share Transfer Agent and was thereafter submitted immediately upon receipt.

Secretarial Auditor's Comment:

5. *During the financial year 2022-23, the Company has received an email from the Bombay Stock Exchange Limited (BSE) consolidating the various outstanding penalties levied on the Company since the quarter ended March 31, 2014 amounting to Rs.1513227/- (including GST amount of Rs.230831/-). As informed by the management, the Company has paid and settled all the outstanding dues to the exchange.*

Board's Reply:

Your Directors would like to state that the Company has paid and settled all the outstanding dues to the exchange.

Secretarial Auditor's Comment:

6. *The Company is yet to inform the Registrar of Companies, Tamilnadu about the demise of late Shri. SURESH BAFNA (DIN: 00007655), Chairman and Managing Director of the Company.*

Board's Reply:

Your Directors would like to state that the Board of Directors of the Company has passed a resolution at their meeting held on February 14, 2024 proposing to appoint Shri. ADIT S BAFNA (DIN: 00058663) as a Director in place of late Shri. SURESH BAFNA (DIN: 00007655), Chairman and Managing Director of the Company. The Company in this regard, being a Non-banking Finance Company, has made an application to the Hon'ble Reserve Bank of India for granting prior approval for the said change in the Board of the Company. In anticipation of the said approval, the Board is waiting for a response from the Hon'ble Reserve Bank of India for proceeding further. The Board is regularly following with the Hon'ble Reserve Bank of India for the said approval and based on their advice have not yet filed any documents with the Registrar of Companies, Tamilnadu intimating any kind of change in the Board of the Company including the intimation of sudden demise of

late Shri. SURESH BAFNA (DIN: 00007655), Chairman and Managing Director of the Company.

Secretarial Auditor's Comment:

7. *We have not been provided with the copies of the Registration Certificate by the Company in respect of registration of independent directors in the Independent Director's Databank maintained by the Indian Institute of Corporate Affairs (IICA).*

Board's Reply:

Your Directors would like to state that they have informed the Independent Directors about the said requirement by the secretarial auditors. We assure that the same will be obtained and submitted to the auditors for their verification in due course of time.

Reporting of fraud by the auditors:

During FY 2023-24, Statutory Auditors and Secretarial Auditors of the Company have not reported any instances of fraud committed against the Company by its officers or employees to the Audit Committee under Section 143(12) of the Companies Act, 2013. Therefore, the Company is not required to make any disclosures under Section 134(3)(ca) of the Companies Act, 2013.

Particulars of loans, guarantees or investments made under section 186 of the Companies Act, 2013:

The Company being a Non-Banking Finance Company (NBFC) has in the ordinary course of business made loans or advances or given guarantees or provided securities or made investments in bodies corporate and other persons during the financial year. Your Directors would like to draw your attention to the notes to the financial statements which sets out the details of loans and investments made.

Particulars of contracts or arrangements made with related parties:

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis. Related Party Transactions which were not in the ordinary course of business entered either at arm's length basis or not at arm's length basis were duly approved by the Audit Committee and the Board of Directors in compliance with the provisions of section 188 of the Companies Act 2013. The Company presents a statement of all related party transactions before the Board of Directors of the Company for their approval. During the financial year, the Company has entered into transactions with related parties. Your Directors would like to draw your attention to the notes to the financial statements which sets out related party disclosures. A statement in Form AOC-2 pursuant to the provisions of clause (h) of sub-section (3) of section 134 of the Act read with sub-rule (2) of rule 8 of the Companies (Accounts) Rules, 2014 is furnished in *Annexure-1* and is attached to this report.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at <https://mansi.in>.

Details of amounts transferred to reserves:

The Company has proposed to transfer a sum of Rs.41.39 Lakhs to statutory reserve maintained under section 45IC of the RBI Act, 1934 during the financial year. The closing balance of such Statutory reserve as on 31st March, 2024 was Rs.593.62 Lakhs..

Dividend:

In view of requirement of working capital, your Directors do not recommend any dividend for the financial year ended 31st March, 2024.

Transfer of unclaimed dividend to Investor Education and Protection Fund:

The Company was not required to transfer any amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund.

Material changes and commitment if any affecting the financial position of the company occurred between the end of the financial year to which this financial statements relate and the date of the report (01/04/2024 to 29/05/2024):

There were no material changes and commitments affecting the financial position of the Company between the period 1st April, 2024 to 29th May, 2024.

Conservation of energy, technology absorption, foreign exchange earnings and outgo under section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014:

In terms of clause (m) of sub-section (3) of section 134 of the Companies Act, 2013 and the rules framed thereunder, the particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo is given below:

1) CONSERVATION OF ENERGY:

(i) the steps taken or impact on conservation of energy;	Your Company is not engaged in any manufacturing activity and thus its operations are not energy intensive. However, adequate measures are always taken to ensure optimum utilization and maximum possible saving of energy.
(ii) the steps taken by the Company for utilising alternate sources of energy;	
(iii) the capital investment on energy conservation equipments;	

2) TECHNOLOGY ABSORPTION:

(i) the efforts made towards technology absorption;	The Company has no activity relating to technology absorption.
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - (a) the details of technology imported; (b) the year of import; (c) whether the technology has been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof, and	
(iv) the expenditure incurred on Research and Development.	

3) FOREIGN EXCHANGE EARNINGS AND OUTGO:

(Amount in Lakhs)

Particulars	2023-24	2022-23
Value of exports calculated on FOB basis	—	—
Value of Imports calculated on CIF basis:		
Raw Materials	—	—
Components and Spare parts	—	—
Capital Goods	—	—
Expenditure in Foreign Currency:		
Travel	—	—
Others	—	—

Details of change in nature of business, if any:

There was no change in the nature of business of the Company during the financial year.

Changes in directors and key managerial personnel:

In accordance with the provisions of section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Company's Articles of Association, Smt. SAJJAN KANWAR BAFNA (DIN: 00007725), retires by rotation at the forthcoming Annual General Meeting, and she being eligible, offers herself for re-appointment. The Board recommends the re-appointment.

As of the date of this report, your Company's Board comprised of 3 (Three) Directors, with 3 (Three) Non-Executive Directors, out of which 2 (Two) are Independent Directors, and 1 (one) Non-Independent Director.

During FY 2023-24, the following changes in the Board composition and Key Managerial Personnel took place:

- i. Due to sudden demise of late Shri. SURESH BAFNA (DIN: 00007655), the Board has lost one of its founder director. The Board expresses its deep condolences at the untimely and sad demise of Shri. SURESH BAFNA (DIN: 00007655) and offers prayers for the deceased soul to rest in peace. The Board placed on record its appreciation for the valuable contribution during his association as Managing Director of the Company.
- ii. The Board at its meeting held on February 14, 2024, proposed to appoint, subject to approval of Hon'ble Reserve Bank of India, Shri. ADIT S BAFNA (DIN: 00058663) as a Non-executive, Non-independent Director of the Company. The Company has not yet received the said approval till the date of signing of this report.

Evaluation of the board's performance:

In compliance with the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation of the Board, its Committees and individual Directors was carried out during the year under review.

Questionnaire approach was adopted for said evaluations. The outcome of this performance evaluation was presented at the meetings of the Nomination and Remuneration Committee, Independent Directors, and the Board for the consideration of the members.

The Nomination and Remuneration Committee (NRC) at its meeting carried out a separate exercise for evaluating every Directors performance. The evaluation of Independent Directors was carried out without the presence of that Director. A separate meeting of the Independent Directors was convened which reviewed the performance of the Board (as a whole), the Non-Independent Directors and the Chairman.

Some of the key criteria's for performance evaluation were as follows:

Performance evaluation of Board and Committees:

1. Degree of fulfillment of key responsibilities;
2. Board structure and composition;
3. Effectiveness of Board processes, information and functioning;
4. Board Culture and Dynamics;
5. Quality of relationship between the Board and the Management;
6. Establishment and delineation of responsibilities to committees.

Performance evaluation of Directors:

1. provide meaningful and constructive contribution and inputs in meetings;

2. display a good degree of understanding of the Company, industry, sector, geography;
3. display independence of judgment.

Familiarization programme for independent directors:

The Independent Directors of the Company are persons of integrity, possessing rich experience and expertise in the field of corporate management, finance, capital market, economic and business information.

The Company has issued appointment letter to the Independent Directors setting out in detail, the terms of appointment, duties, roles & responsibilities and expectations from the appointed Director. The Board of Directors has complete access to the information within the Company. Presentations are regularly made to the Board of Directors / Audit Committee / Nomination & Remuneration Committee / Stakeholders Relationship Committee on various related matters, where Directors have interactive sessions with the Management.

During the financial year 2023-24, the Company has conducted one familiarization programme on 14th February, 2024. Discussions were held on topics such as:

- Roles, rights, responsibilities of the Director and Statutory compliances required to be made by the Company and the Directors as a part of the Board;
- Business model of the Company;
- Industry overview and organizational structure of the Company, operations and product overview & statutory changes in the law and its effect on the industry;
- Strategies and growth plans of the Company;
- Business Structure and Overview, Corporate Strategy;

- Competition update;
- Strategic risks and mitigation;
- Corporate Governance;
- Strategies and growth plans of the Company;
- Cost control mechanism; and
- Awareness with respect to roles and responsibilities as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Subsidiary:

The Company does not have any subsidiary companies or associate companies or joint ventures.

Internal financial controls:

The Company has adequate internal financial controls in place. During FY 2023-24, these controls were tested, and no reportable material weaknesses in design or operation were observed. Management has reviewed the existence of various risk-based controls in the Company and also tested key controls to ensure compliance for the present financial year.

In the opinion of the Board, the existing internal control framework is adequate and commensurate with the size and nature of the Company's business. Furthermore, the Statutory Auditors independently tested the adequacy of internal financial controls over financial reporting as mandated under the provisions of the Act. During FY 2023-24, there were no instances of fraud reported by the auditors to the Audit Committee or the Board of Directors.

Deposits:

In terms of sub-section (3) of section 134 of the Companies Act, 2013 and the rules framed thereunder, the particulars relating to deposits is given below:

(a) accepted during the year;	Your Company has neither accepted nor renewed any deposits from public within the meaning of section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the financial year and as such, no amount of principal or interest was outstanding as on the Balance Sheet date.
(b) remained unpaid or unclaimed as at the end of the year;	
(c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved- (i) at the beginning of the year; (ii) maximum during the year; (iii) at the end of the year;	

Material orders passed by regulatory authorities:

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

Risk management policy:

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk Management is a structured approach to manage uncertainty. Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate the probability and/or impact of unfortunate events or to maximize the realization of

opportunities. Although the Company does not have a formal risk management policy but a formal enterprise-wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. The Company has laid down a Comprehensive Risk assessment and minimization procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risks through means of a properly defined framework. Key business risks and their mitigation are also considered in the annual / strategic business plans and in periodic management reviews.

Details of revision of financial statements:

There was no revision of the financial statements of the Company during the financial year.

Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016:

The Company has not made any application nor any application or proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the financial year.

One time settlement with the banks or financial institutions:

The Company has not entered into any one time settlement with the Banks or financial institutions. Accordingly, the reporting on the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof does not arise.

Shares and share capital:

a. capital structure:

The Authorised Share Capital of your Company is Rs.5,50,00,000/- comprising of 55,00,000 Equity Shares of Rs.10/- each and the Paid-

up Share Capital is Rs.3,53,49,000/- comprising of 35,34,900 Equity Shares of Rs.10/- each.

b. buy-back of shares:

The Company has not bought back any of its securities during the financial year.

c. sweat equity:

The Company has not issued any Sweat Equity Shares during the financial year.

d. bonus shares:

No Bonus Shares were issued during the financial year.

e. employees stock option plan:

The Company has not provided any Stock Option Scheme to the employees during the financial year.

Statutory auditors:

M/s. SIROHIA & CO (FRN: 003875S), Chartered Accountants, Chennai were appointed for a period of 5 (five) consecutive years from the conclusion of the 28th Annual General Meeting held in the calendar year 2022 till the conclusion of the 33rd Annual General Meeting to be held in the calendar year 2027, as required under Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

Secretarial auditors:

In accordance with the provisions of section 204 of the Companies Act, 2013, the Board has appointed **M/s. MUNDHARA & CO**, Company Secretaries in Whole-time Practice, Chennai as the Secretarial Auditors for the financial year 2023-24 and 2024-25. The report of the Secretarial Auditors for the financial year 2023-24 is annexed to this report.

Internal Auditors:

The Company follows a robust Internal Audit process, with audits conducted regularly throughout the year according to the agreed audit plan. For the FY 2023-24, CA Shri. T.S. Srinivasan (M. No. 019118) was appointed as Internal Auditor to conduct the Internal Audit of key functions and assess Internal Financial Controls etc., among other responsibilities.

Maintenance of cost records:

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

Particulars of employees:

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Directors would like to state that the Company does not have any employees drawing remuneration in excess of the limits set out in the said rules.

Disclosure under the sexual harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Your Company has requisite policy for the Prevention of Sexual Harassment, which is available on the Company's website at <https://mansi.in>. This comprehensive policy ensures gender equality and the right to work with dignity for all employees (permanent, contractual, temporary, and trainees).

The Company has adequate measures including checks and corrections in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Committee (IC) has been set up to redress complaints received regarding sexual harassment.

The following is a summary of sexual harassment complaints received and disposed off during the financial year:

- No. of Complaints received : NIL
- No. of Complaints disposed off : NIL
- No. of cases pending for more than 90 days : NIL
- No. of workshops / awareness programmes carried out : ONE
- Nature of action taken by the employer / DO : Not Applicable

Vigil Mechanism:

The Company adopted a Whistleblower Policy as part of its vigil mechanism. The Policy ensures that strict confidentiality is maintained while dealing with concerns raised and that no discrimination will be meted out to any person for a genuinely raised concern about any unethical and improper practices, fraud, or violation of the Company's Code of Conduct. The Policy, which covers all employees, Directors, and other people associated with the Company, is hosted on the Company's website at <https://mansi.in>.

A brief note on the Vigil Mechanism/Whistle Blower Policy is also provided in the Report on Corporate Governance, which forms part of this Annual Report.

Reserve Bank of India regulations:

Your Company is generally complying with the directions of the Reserve Bank of India regarding prudential norms of accounting, capital adequacy ratio, provisions for bad and doubtful debts and other requirements as per the directions issued from time to time.

Corporate governance:

The Company has complied with all the mandatory requirements of Corporate Governance specified by the Securities and Exchange Board of

India through Part C of Schedule V of Listing Regulations. As required by the said Clause, a separate report on Corporate Governance forms part of the Annual Report of the Company.

Certificate from director for compliance with code of conduct:

A certificate has been obtained from Smt. SAJJAN KANWAR BAFNA (DIN: 00007725), Director of the Company certifying that the Company has duly complied with requirements relating to the code of conduct as laid down in the Listing Agreement entered with the Stock Exchange and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Certificate from director and chief financial officer:

A certificate has been obtained from Smt. SAJJAN KANWAR BAFNA (DIN: 00007725), Director and Shri. DINESH KUMAR M JAIN (PAN: AAEPJ0465G), Chief Financial Officer as required under regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on Corporate Governance which is enclosed and is forming part of this Report and is annexed as *Annexure-3* to this report.

Certificate on compliance with the conditions of corporate governance under the Listing Agreement and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015:

A certificate from M/s. Sirohia & Co, Practicing Chartered Accountants regarding compliance with the conditions of Corporate Governance pursuant to Part E of Schedule V of SEBI Listing Regulations is Annexed to the Corporate Governance Report is forming part of this annual report.

Listing at stock exchange:

The Equity Shares of the Company continue to be listed on Bombay Stock Exchange Limited.

Management's discussion and analysis:

In terms of the provisions of regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the required Management's Discussion and Analysis Report is set out in this Annual Report.

Statement of Declaration by independent directors:

In accordance with Section 149(6) of the Companies Act, 2013, and Regulation 25 of the Listing Regulations, Shri. MAHESH KUMAR TATED (DIN: 00488121) and Smt. RAJENDHIRAN ESWARI ANGALI (DIN: 05345622) were appointed as Independent Directors of the Company.

All Independent Directors have given declaration that they meet the criteria of independence with relevant integrity, expertise, experience and proficiency as provided under Section 149, read with Schedule IV of the Act and Regulation 16 and 17 of the Listing Regulations and have also given declaration for compliance of inclusion of name in the data bank, being maintained with 'Indian Institute of Corporate Affairs' as provided under Companies Act, 2013 read with applicable rules made thereunder.

In the opinion of the Board of Directors of the Company, the independent directors have the required integrity, expertise and experience (including the proficiency) to continue as independent directors.

Employee remuneration:

The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of sub-section 12 of section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are forming part of this report and are annexed as *Annexure-2* to this report.

Committees of board of directors:

The Company has established the following committees as part of best corporate governance practices in compliance with the relevant provisions of applicable laws and statutes:

i. Audit Committee:

The Audit Committee met four times during FY 2023-24: May 29, 2023, August 11, 2023, November 14, 2023 and February 14, 2024. As of March 31, 2024, the Committee comprised Shri. MAHESH KUMAR TATED (DIN: 00488121) as Chairman, Smt. RAJENDHIRAN ESWARI ANGALI (DIN: 05345622) and Smt. SAJJAN KANWAR BAFNA (DIN: 00007725) as Members. The board accepted all recommendations made by the Audit Committee.

ii. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee met four times during FY 2023-24: May 29, 2023, August 11, 2023, November 14, 2023 and February 14, 2024. As of March 31, 2024, the Committee comprised Shri. MAHESH KUMAR TATED (DIN: 00488121) as Chairman, Smt. RAJENDHIRAN ESWARI ANGALI (DIN: 05345622) and Smt. SAJJAN KANWAR BAFNA (DIN: 00007725) as Members. All recommendations made by the Nomination and Remuneration Committee were accepted by the Board.

iii. Stakeholders Relationship Committee:

The Stakeholders Relationship Committee met three times during FY 2023-24: May 29, 2023, August 11, 2023 and November 14, 2023. As of March 31, 2024, the Committee comprised Smt. RAJENDHIRAN ESWARI ANGALI (DIN: 05345622) as Chairman, Shri. MAHESH KUMAR TATED (DIN: 00488121) and Smt. SAJJAN KANWAR BAFNA (DIN: 00007725) as Members. All recommendations made by the Stakeholders Relationship Committee were accepted by the Board.

iv. Risk Management Committee:

The Risk Management Committee met three times during FY 2023-24: May 29, 2023, August 11, 2023 and November 14, 2023. As of March 31, 2024, the Committee comprised Smt. RAJENDHIRAN ESWARI ANGALI (DIN: 05345622) as Chairman, Shri. MAHESH KUMAR TATED (DIN: 00488121) and Smt. SAJJAN KANWAR BAFNA (DIN: 00007725) as Members.

v. Independent Directors:

As of March 31, 2024, the Board of Directors comprised two Independent Directors: Shri. MAHESH KUMAR TATED (DIN: 00488121) and Smt. RAJENDHIRAN ESWARI ANGALI (DIN: 05345622). The Independent Directors meeting was held on February 14, 2024 without the attendance of Non-Independent Directors and members of the management of the Company. The Independent Directors, inter alia, evaluated the performance of the Non-Independent Directors, the Chairperson of the Company and the Board of Directors as a whole for the Financial Year ended March 31, 2024. They also assessed the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Corporate Governance Report, which forms part of this Annual Report, provides a detailed note on these committees.

Nomination and Remuneration Policy:

In accordance with the provisions of Section 134(3)(e) and 178 of the Companies Act, 2013, the Board of Directors has approved a policy on the appointment and remuneration of Directors. This policy includes terms of appointment, criteria for determining qualifications, performance evaluation of Directors, and other related matters. A copy of the policy is available on the Company's website at <https://mansi.in>.

Corporate social responsibility:

As informed by the statutory auditors, the Company is not meeting with the threshold limits provided under the provisions of section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly the reporting on the same is not applicable to the Company.

The Company has voluntarily constituted a CSR Committee in accordance with section 135 of the Companies Act, 2013. The CSR Committee has formulated and recommended to the Board, a CSR Policy indicating the activities to be undertaken by the Company which has been approved by the Board.

As a part of its initiative under "Corporate Social Responsibility" drive, the Company has undertaken projects on its own and through various charitable trusts engaged in philanthropic activities in the field of education and healthcare, while also pursuing various other CSR activities for the benefit of the community in and around its local areas of operations.

The members of the committee, inter alia, include the following Directors:

Shri. MAHESH TATED (DIN: 00488121), Chairman, Independent Director;

Smt. RAJENDHIRAN ESWARI ANGALI (DIN: 05345622), Member, Independent Director; and

Smt. SAJJAN KANWAR BAFNA (DIN: 00007725), Member, Non-Executive Non-Independent Director.

The Company has not prepared and presented any separate annual report on the CSR activities as the said provisions are not applicable to the Company.

Acknowledgements:

Your Directors wish to acknowledge all their stakeholders and are grateful for the excellent support received from the shareholders, bankers, financial institutions, government authorities, esteemed clients, customers and other business associates. Your Directors recognize and appreciate the hard work and efforts put in by all the employees of the Company and their contribution to the growth of the Company in a very challenging environment.

For and on behalf of the Board

(SAJJAN KANWAR BAFNA)

Director

DIN: 00007725

No. 4/9B, Branson Garden Street,
Kilpauk,

Chennai – 600 010.

(MAHESH TATED)

Director

DIN: 00488121

New No. 45, Old No. 22,
Mulla Sahib Street, Sowcarpet

Chennai – 600 001.

Place: Chennai

Date : 29.05.2024

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2024

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

To,

The Members,

M/s. MANSI FINANCE (CHENNAI) LIMITED

No. 45A/10, Barnaby Road,

1st Floor, Kilpauk,

Chennai - 600 010.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. MANSI FINANCE (CHENNAI) LIMITED** (hereinafter called "*the Company*"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **MANSI FINANCE (CHENNAI) LIMITED's** books, papers, minutes book, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **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, minutes book, 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;
- (iv) During the year under review, the Company has not made any Foreign Direct Investment, Overseas Direct Investment nor any External Commercial Borrowings and accordingly the compliance of the provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder does not arise;
- (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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) During the year under review, the Company has not issued any securities and accordingly the compliance of the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 does not arise;
 - e) During the year under review, the Company has not issued any securities or options to its employees and accordingly the compliance of the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 does not arise;

- f) During the year under review, the Company has not issued and listed any non-convertible securities and accordingly the compliance of the provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 does not arise;
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Company and dealing with client;
 - h) During the year under review, the Company has not delisted its securities from any of the stock exchange in which it is listed and accordingly the compliance of the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 does not arise;
 - i) During the year under review, the Company has not bought back any securities and accordingly the compliance of the provisions of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 does not arise;
 - j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (vi) The Reserve Bank of India Act, 1934 to the extent applicable to a Non-Banking Finance Company not accepting deposits.

We have relied upon the representation made by the management stating that the provisions of the Employee State Insurance Act, the Employees Provident Fund Act and other labour laws are not applicable to the Company.

With respect to fiscal laws such as Income Tax Act, Goods and Services Tax and labour laws such as Provident Fund, Gratuity, Insurance, Prevention of Sexual Harassment and Compensation, based on the information and explanations provided by the Company and also on verification of reports of

other professionals, we report that adequate systems are in place to monitor and ensure compliance of fiscal and labour laws as mentioned above.

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

- (1) The Secretarial Standards issued by the Institute of Company Secretaries of India and as prescribed under sub-section 10 of section 118 of the Companies Act, 2013.
- (2) The Uniform Listing Agreement entered into by the Company with the Bombay Stock Exchange Limited (BSE) pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015.

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

1. Except for general delays ranging upto 121 days, the Company has prima facie been regular in submitting the documents as stipulated under the Companies Act, 2013;
2. The Company has not updated its website with regard to various matters which are statutorily required to be placed on the website of the Company.
3. As informed by the management, the Company has installed and maintained the structured digital database as contemplated under Regulation 3(5) & 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 with effect from January, 2024. Further, we have verified for the specific compliance of the said software for the period between January 1, 2024 to March 15, 2024 and found that the required UPSI was getting captured in the database. We have also issued a separate certification in this regard as sought by the BSE. As informed by the management, there were no other information which was required

to be captured in the database during the period between March 16, 2024 to March 31, 2024.

4. The Company has delayed in submitting the Quarterly Confirmation Certificate for the quarter ended September 30, 2023 received from the Registrar and Share Transfer Agent in respect of the compliance of Regulation 74(5) to the Stock Exchange.
5. During the financial year 2022-23, the Company has received an email from the Bombay Stock Exchange Limited (BSE) consolidating the various outstanding penalties levied on the Company since the quarter ended March 31, 2014 amounting to Rs.1513227/- (including GST amount of Rs.230831/-). As informed by the management, the Company has paid and settled all the outstanding dues to the exchange.
6. The Company is yet to inform the Registrar of Companies, Tamilnadu about the demise of late Shri. SURESH BAFNA (DIN: 00007655), Chairman and Managing Director of the Company.
7. We have not been provided with the copies of the Registration Certificate by the Company in respect of registration of independent directors in the Independent Director's Databank maintained by the Indian Institute of Corporate Affairs (IICA).

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Except for the following changes, there was no change in the composition of the Board of Directors of the Company:

- demise of late Shri. SURESH BAFNA (DIN: 00007655), Chairman and Managing Director of the Company on January 12, 2024.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a

system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions were carried through with the consent of all the Directors / Committee members present and hence there were no instances of dissent by the members.

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 compliances with applicable laws, rules, regulations and guidelines.

Except as specified above, we further report that during the audit period there were no specific events/actions having a major bearing on the Company's Affairs.

For MUNDHARA & CO

Company Secretaries

ICSI Unique Code: S1988TN005000

Peer Review Certificate No: 2155/2023

(JAGDISH P MUNDHARA)

Proprietor

FCS 2353 C.P. No. 1443

UDIN: F002353F000476277

Place: Chennai

Date : 29.05.2024

Note: This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members,
M/s. MANSI FINANCE (CHENNAI) LIMITED
No. 45A/10, Barnaby Road,
1st Floor, Kilpauk,
Chennai - 600 010.

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

1. Maintenance of secretarial records 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 happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For MUNDHARA & CO

Company Secretaries
ICSI Unique Code: S1988TN005000
Peer Review Certificate No: 2155/2023

(JAGDISH P MUNDHARA)

Proprietor
FCS 2353 C.P. No. 1443
UDIN: F002353F000476277

Place: Chennai
Date : 29.05.2024

ANNEXURE – 1**Form No. AOC-2**

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

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sl.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship.	<i>There were no transactions with the related parties which were not entered on arm's length basis.</i>
b)	Nature of contracts / arrangements / transactions	
c)	Duration of the contracts / arrangements / transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm’s length basis.

Sl.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship.	Shri. SURESH BAFNA – Key Managerial Personnel.
b)	Nature of contracts / arrangements / transactions.	During the year 2023-24, the Company has paid salary and gratuity upon death to its Managing Director in the following manner:
c)	Duration of the contracts / arrangements / transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Date of approval by the Board	29.05.2023
f)	Amount paid as advances, if any	NIL

Sl.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Smt. RAJENDHIRAN ANGALI ESWARI-Independent Director
b)	Nature of contracts / arrangements / transactions	During the year 2023-24, the Company has paid sitting fees of Rs.0.60 Lakhs to Smt. RAJENDHIRAN ANGALI ESWARI, Non-Executive Independent Director for attending the meetings of the Board and other Board Committees.
c)	Duration of the contracts / arrangements / transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Date of approval by the Board	29.05.2023
f)	Amount paid as advances, if any	NIL

Sl.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	SRI CHANDRAPRABHU AGENCIES, M/s. ADIT S BAFNA HUF; M/s. MANSI FOUNDATION PRIVATE LIMITED; M/s. MANSI CHHOG IMPEX (CHENNAI) PRIVATE LIMITED; M/s. SURESHCHAND BAFNA & SONS HUF – Enterprises owned or significantly influenced by Key Managerial Personnel and their relatives. Smt. SAJJAN KANWAR BAFNA - Key Managerial Personnel Shri. ARHAM BAFNA, Smt. MANITHA MARDIA, Smt. PADMAVATHI BAFNA and Shri. SUVRAT BAFNA – Relatives of Key Managerial Personnel.
b)	Nature of contracts / arrangements / transactions	During the financial year, the Company has borrowed the following funds from the above related party and has paid interest on the same:
c)	Duration of the contracts / arrangements / transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	

MANSI FINANCE (CHENNAI) LIMITED

(Rs. in Lakhs)

	Name of the Related Party	Interest Paid	Outstanding Balances
	SRI CHANDRAPRABHU AGENCIES	127.23	1172.82
	SAJJAN KANWAR BAFNA	6.38	153.09
	ADIT S BAFNA HUF	2.13	25.63
	MANSI FOUNDATION PRIVATE LIMITED	50.51	555.52
	MANSI CHHOG IMPEX (CHENNAI) PRIVATE LIMITED	65.38	586.17
	ARHAM BAFNA	5.83	37.07
	MANITHA MARDIA	10.73	129.24
	PADMAVATHI BAFNA	3.48	54.22
	SURESHCHAND BAFNA & SONS HUF	6.93	83.42
	SUVRAT BAFNA	35.20	423.87
e)	Date of approval by the Board	29.05.2023	
f)	Amount paid as advances, if any	Refer the table provided in section (b) to (d) above.	

For and on behalf of the Board

(SAJJAN KANWAR BAFNA)

Director

DIN: 00007725

No. 4/9B, Branson Garden Street,
Kilpauk,

Chennai – 600 010.

(MAHESH TATED)

Director

DIN: 00488121

New No. 45, Old No. 22,
Mulla Sahib Street, Sowcarpet

Chennai – 600 001.

Place: Chennai

Date : 29.05.2024

ANNEXURE – 2

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section (12) of section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

S.No.	Particulars	Disclosure	
1.	The ratio of the remuneration of each Director to the median remuneration of the employees for the financial year	Shri. SURESH BAFNA, Chairman & Managing Director	3.73 times
2.	The percentage increase in remuneration of each Director in the financial year.	Shri. SURESH BAFNA, Chairman & Managing Director	0.00%
3.	The percentage increase in the median remuneration of employees in the financial year	(0.06%)	
4.	The number of permanent employees on the rolls of the Company	The Company had 19 employees on the rolls as on 31 st March, 2024	
5.	The explanation on the relationship between average increase in remuneration and Company performance	While recommending increase in remuneration, the Company takes into account various factors like financial performance of the Company, comparison with peers, industry benchmarking and consideration towards cost of living adjustments and inflation. The Company follows holistic performance review mechanism to ensure that the increase is commensurate with the performance of employees and Company.	

6.	Comparison of the remuneration of the KMP against the performance of the Company	Not Applicable.	
7.	Variations in the market capitalization of the Company	As at 31.03.2024	As at 31.03.2023
		Rs.17.98 Crores	Rs.16.58 Crores
	Price earnings ratio as at the closing date of the current FY and previous FY	8.70 times	8.30 times
	% increase over decrease in the market quotations of the Shares of the Company in comparison to the rate at which the Company came out with the last public offer	Not Applicable.	Not Applicable.
8.	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Not Applicable.	

9.	Comparison of remuneration of each of the KMP against the performance of the Company	Particulars	% of Turnover of the Company
		Shri. SURESH BAFNA, Chairman & Managing Director	1.26%
10.	The Key parameters for any variable component of remuneration availed by the directors	There is no variable component in the remuneration of the Directors.	
11.	The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year	Not Applicable	
12.	Affirmation that the remuneration is as per the remuneration policy of the Company	The remuneration is as per the remuneration policy of the Company	

For and on behalf of the Board

(SAJJAN KANWAR BAFNA)

Director
DIN: 00007725
No. 4/9B, Branson Garden Street,
Kilpauk,
Chennai – 600 010.

(MAHESH TATED)

Director
DIN: 00488121
New No. 45, Old No. 22,
Mulla Sahib Street, Sowcarpet
Chennai – 600 001.

Place: Chennai
Date : 29.05.2024

ANNEXURE – 3

**CERTIFICATE FROM DIRECTOR AND
CHIEF FINANCIAL OFFICER**

We, **Smt. SAJJAN KANWAR BAFNA (DIN: 00007725)** and **Shri. DINESH KUMAR M JAIN (PAN: AAEPJ0465G)**, the undersigned, in our respective capacities as Director and Chief Financial Officer of **M/s. MANSI FINANCE (CHENNAI) LIMITED** ("the Company") to the best of our knowledge and belief certify that:

- a. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2024 and that to the best of our knowledge and belief, we state that:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violation of the Company's code of conduct.
- c. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

- d. We have indicated to the Auditors and the Audit Committee:
- (i) Significant changes, if any, in internal control over financial reporting during the year;
 - (ii) Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) 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 systems over financial reporting.

For and on behalf of the Board

(SAJJAN KANWAR BAFNA)

Director

DIN: 00007725

No. 4/9B, Branson Garden Street,
Kilpauk,

Chennai – 600 010.

(DINESH JAIN)

Chief Financial Officer

Place: Chennai

Date : 29.05.2024

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global Outlook

The World Economic Outlook Report of April 2024 from IMF describes the Global Economic situation as "Steady but Slow". It says as global inflation has descended from its mid-2022 peak, economic activity has grown steadily. Growth in employment and incomes have held steady, resulting in increased consumption demand. The unexpected growth in consumption is a residual effect of the substantial savings accumulated by households during the pandemic.

Global growth, estimated at 3.2 percent in 2023, is projected to continue at the same pace in 2024 and 2025. Global headline inflation is expected to fall from an annual average of 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025.

Oil prices have remained volatile having risen to near the \$90 per barrel-mark, with supply worries high given the escalating Middle East tensions between Iran and Israel and back-to-back attacks on energy infrastructure between Ukraine and Russia. The price has since corrected but remains above USD 80-85.

Having said the aforesaid, the global supply is being constrained by producers to even with supply.

Economic situation:

India: India continues to shine as a bright spot. It is the fifth-largest economy in the world and is poised to retain its position as the world's fastest-growing major economy. Its GDP growth remained buoyant at 7.3% in FY 2023-24 as against 7.2% in FY 2022-23 was supported by robust domestic demand, moderate inflation, a stable interest rate environment, and strong foreign exchange reserves. The International Monetary Fund (IMF) commended India's economic resilience, robust growth, and notable progress in formalization and digital infrastructure.

India's economic outlook is optimistic as it reaps the benefits of demographic dividend, physical and digital infrastructure enhancements, increased capital

expenditure and the government's proactive policy measures such as Production Linked Incentive (PLI) Schemes. According to the IMF, the Indian economy is expected to expand steadily at 6.5% in 2024.

Industry Structure and Developments

The Non-Banking Financial Companies (NBFCs) in India have been pivotal in bridging the credit gap for various segments of the economy, notably the Micro, Small, and Medium Enterprises (MSMEs) and the under banked populations. These institutions have complemented the traditional banking sector by offering financial services tailored to the unique needs of their clients, leveraging their extensive geographical reach and quick service delivery.

The NBFC sector is witnessing a resurgence post-pandemic, with anticipated credit growth rates of 13–14% for FY 2024. The industry is also seeing the emergence of new NBFCs focusing on niche customer segments, a trend likely to continue in the foreseeable future. The pandemic has accelerated technology adoption and changed consumer behaviors, making it feasible for NBFCs to operate without extensive physical networks, reducing the capital requirements traditionally associated with setting up financial services institutions.

India's robust economic growth, expected at 6.21% for FY 2024, is underpinned by strong domestic demand alongside notable expansions in the manufacturing and services sectors. This growth trajectory is anticipated to sustain a vigorous demand for credit, particularly among MSMEs and retail sectors, with projections indicating a Growth rate of 13-14% in credit demand. NBFCs, with their flexible and diverse business models, are well-positioned to meet this demand efficiently.

The transformative shift in India's financial services landscape over recent years, driven by digital innovations such as neo-banking, digital authentication, the proliferation of the Unified Payments Interface (UPI), and increased mobile internet usage, has redefined the dynamics of financial services, especially credit. The modularization of financial services facilitated by these advancements has empowered NBFCs to offer specialized and accessible financial products.

Between FY 2023 and FY 2025, the NBFC sector is expected to witness a Compound Annual Growth Rate (CAGR) of 13–15% in credit extension. This growth is a testament to the sector’s resilience and reflects its crucial role in supporting India’s economic development by enhancing formal credit penetration among underserved populations.

Opportunities and Threats

India has emerged as one of the fastest growing economies in the globe and has generated a lot of interest among foreign investors both financial and strategic. Global players see India as the future economic powerhouse and they are making huge investments in different business within the country. Buoyant market conditions and sustained economic growth over the past few years coupled with a very positive outlook in the coming years give the business of our Company.

Segment Wise / Product Wise Performance

The Company operates in single business segment i.e. NBFC, it has witnessed considerable growth in the last few years and is now being recognized as complementary to the banking sector due to implementation of innovative marketing strategies, introduction of tailor made products, customer-oriented services and simplified procedures, etc.

Your Company is engaged only in lending and investment activities and no other business activities. Hence, the requirement of segment-wise reporting is just for one segment.

Business Outlook

The Company is mainly engaged in the business of financing and investment in bodies corporate in order to yield greater revenue for its stakeholders. The Management of the Company is looking for a steady growth of the Company and aims at maximizing the shareholders wealth by way of earning maximum profits at low investment costs.

Risks and areas of concern

Managing risk is fundamental to financial services industry and it is key to ensure sustained profitability and stability. In a rapidly changing economic, geo-politics,

regulatory and financial environment, your Company has continued to leverage on its strong risk management capabilities.

The Company continuously evaluates its lending activities to ensure that the same meets the objective of ensuring maximization of value to all its stakeholders in a prudent manner. The Company expects to make full use of the growth opportunities available to it however, the challenge remains on being able to leverage these initiatives to carve out a space in the competitive industry, within the regulatory and compliance framework.

Any change in the interest rate in the market will have impact on the profit of the company. The Company has a defined credit policy duly approved and reviewed by the Management from time to time. The credit policy is strictly implemented and the debtors are regularly monitored. However any default or downgrade of credit worthiness of customers may affect profitability. The Company strives to comply with all the statutory laws of the Country. But the same law may be misused by opposite party especially the defaulters. It may happen in financial business that some people may get loan from the financiers with no intention to repay.

Internal Control Systems and Adequacy

The Company has satisfactory internal control system. The adequacy of the internal control system is reviewed by the Audit Committee of the Board of Directors. Your Company has taken proper and sufficient care for the maintenance of adequate accounting records as required by various Statutes. Internal Auditors, the Audit Committee and Statutory Auditors have full and free access to all the information and records as considered necessary to carry out their responsibilities.

Human Resources

The Company's current activities do not require engagement of significant human resource. However, requisite qualified and experienced personnel have been engaged to take care of organization need of human resource. The Company will engage requisite human resource as and when required.

Future Outlook

The future growth of the NBFC sector in India will be shaped by a confluence of factors, including policy support, regulatory oversight, and the continued digitization of the financial value chain. These elements will collectively contribute to the sector's ability to support the broader narrative of India's economic expansion, making NBFCs indispensable to the nation's growth story. In navigating the complexities of the global market landscape, our commitment remains steadfast in delivering sustainable value and preserving shareholder interests. Our lending strategies emphasize security selection, diversification, and a balanced approach to capitalize on emerging trends while safeguarding against potential risks.

Cautionary Statement

Statements in the Management Discussion and Analysis that address expectations about the future, including but not limited to statement about Company's strategy for growth, product development, market position, expenditures and financial results are forward looking statements and these forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations, include among others, economic conditions affecting demand/supply and price conditions in global and domestic markets, changes in government regulations, Tax laws and other statutes and incidental factors.

**By order of the Board,
For MANSI FINANCE (CHENNAI) LIMITED**

(SAJJAN KANWAR BAFNA)

Director

DIN: 00007725

Place: Chennai
Date: 29-05-2024.

No. 4/9B, Branson Garden Street,
Kilpauk, Chennai - 600 010.

CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR 2023-2024

1. A BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance envisages attainment of the highest levels of transparency and accountability in the functioning of Company and equity in all facets of its operations and all its interactions with shareholders, customers, government, suppliers, and lenders and to build the confidence of the society in general. Corporate Governance is the key factor in attaining fairness for all stakeholders and achieving organizational efficiency. Corporate governance refers to the framework of all rules and relationships by which a Company must abide, including internal processes as well as governmental regulations and the demands of stakeholders. It also takes into account systems and processes, which deal with the daily working of the business, reporting requirements, audit information, and long-term goal plans.

Company's philosophy

Your Company believes that sound ethical practices, transparency in operations and timely disclosures go a long way in enhancing shareholders' value while safeguarding the interest of all stakeholders. The Company is committed to adhere to the code of corporate governance as it means adoption of best business practices aimed at growth of the Company coupled with bringing benefits to investors, customers, creditors, employees and the society at large.

The objective of the Company is not just to meet the statutory requirements of the Corporate Governance as prescribed under SEBI (LODR) Regulations, 2015 but to develop such systems and follow such practices and procedures to satisfy the spirit of law.

In accordance with SEBI LODR Regulations, 2015 the details of compliance by the Company are as under:

2. BOARD OF DIRECTORS:

The composition of Board of Directors is in compliance with provisions of SEBI LODR Regulations, 2015 and the Companies Act, 2013. The Board of Directors of M/s. Mansi Finance (Chennai) Limited consists of four Directors. There are no institutional nominees on the Board. The details of composition and categories of Directors are given below:

S.No.	Name of the Director	Category
1.	Shri. Suresh Bafna (Ceased due to sudden demise on January 12, 2024)	Chairman & Managing Director
2.	Shri. Mahesh Tated	Non-Executive Independent Director
3.	Smt. Sajjan Kanwar Bafna	Non-Executive Non-Independent Director
4.	Smt. Rajendhiran Eswari Angali	Non-Executive Independent Director

After the sudden demise of Shri. SURESH BAFNA (DIN: 00007655), Chairman and Managing Director, the Nomination and Remuneration Committee of the Board is proposing to appoint Smt. SAJJAN KANWAR BAFNA (DIN: 00007725) as Chairperson and Whole-time Director of the Company. Further, the Committee has also proposed to appoint Shri. ADIT S BAFNA (DIN: 00058663) as one of its Non-Executive, Non-Independent Director on the Board of the Company.

Except Smt. SAJJAN KANWAR BAFNA (DIN: 00007725), none of the Non-Executive Directors of the Company are holding any equity shares in the Company.

The Composition and category of Directors and their memberships in other Board/Committees as on 31st March, 2024 is as under:

S. No.	Name of the Director	Designation	No. of other directorships held	No. of Memberships in Board Committees of other companies
1.	Shri. Mahesh Tated	Non-Executive Independent Director	Nil	Nil
2.	Smt. Sajjan Kanwar Bafna	Non-Executive Non-Independent Director	3	Nil
3.	Smt. Rajendhiran Eswari Angali	Non-Executive Independent Director	1	4

3. BOARD PROCEDURE:

The Board of Directors is responsible for the management of the business of the Company and meets regularly for discharging its role and functions. The Board of Directors of the Company reviews all information provided periodically for discussion and consideration at its meetings in terms of Regulation 17(2) of SEBI (LODR) Regulations, 2015. Detailed Agenda are circulated to the Directors in advance. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meetings. Where it is not practical to enclose any document to the agenda, the same is placed before the meeting. In special and exceptional circumstances, additional item(s) on the agenda are permitted to be discussed at the Meeting.

Board Meeting:

During FY 2023-24, the Board of Directors met four (4) times on 29.05.2023, 11.08.2023, 14.11.2023 and 14.02.2024.

The details of the meeting of the Board of Directors are given below:

Date of Meeting	Total Members	Attendance by number of members	Date of Meeting	Total Members	Attendance by number of members
29.05.2023	4	4	14.11.2023	4	4
11.08.2023	4	4	14.02.2024	3	3

The annual operating plans, budgets, quarterly results, performance of various units/divisions and various other information, including those specified under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as amended from time to time, were duly placed before the Board of Directors of the Company.

Attendance of Directors at the Board Meetings and last Annual General Meeting.

S. No.	Name of Director	Attendance	
		Board Meeting	Last AGM
1.	Shri. Suresh Bafna	3	Yes
2.	Shri. Mahesh Tated	4	Yes
3.	Smt. Sajjan Kanwar Bafna	4	Yes
4.	Smt. Rajendhiran Eswari Angali	4	Yes

4. AUDIT COMMITTEE:

The Audit Committee consists of two Independent Directors and one Non-Executive Director. The members of the Committee are Shri. MAHESH TATED (DIN: 00488121), Chairman and Independent Director; Smt. RAJENDHIRAN ESWARI ANGALI (DIN: 05345622), Independent Director and Smt. SAJJAN KANWAR BAFNA (DIN: 00007725), Non-Executive Non-Independent Director. The Statutory Auditors, executives responsible for finance and accounts functions are permanent invitees to the Audit committee.

The terms of reference of the Audit Committee includes matters which are set out in Regulation 18 read with Part C of Schedule II of the Listing Regulations and section 177 of the Companies Act, 2013 and inter alia includes:

- a) overseeing the Company's financial reporting process and the disclosure of its financial information;
- b) examination of the financial statement and the auditor's report thereon;
- c) recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- d) review and monitoring the auditor's independence and performance, effectiveness of the audit process;
- e) approval or any subsequent modification of the transactions of the Company with related parties;
- f) scrutiny of inter corporate loans and investments;
- g) valuation of undertakings or assets of the Company, wherever it is necessary;
- h) evaluation of internal financial controls and risk management system; and
- i) monitoring the end use of funds raised through public offers and related matters.

The Audit Committee met four times during the year and attendance of audit committee is as under:

Date of Meeting	Total Members	Attendance by number of members
29.05.2023	3	3
11.08.2023	3	3
14.11.2023	3	3
14.02.2024	3	3

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Board has constituted Stakeholder’s Relationship committee in accordance with the provisions of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The members of the committee are Smt. RAJENDHIRAN ESWARI ANGALI (DIN: 05345622), Chairman and Independent Director; Shri. MAHESH TATED (DIN: 00488121) and Smt. SAJJAN KANWAR BAFNA (DIN: 00007725), Members.

The role of the Stakeholders Relationship Committee shall, inter-alia, include the following:

1. Dealing with the investors complaints like delay in transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends / share certificates, dematerialisation of shares, replacement of lost/stolen/ mutilated share certificates, etc;
2. Reviewing of investors complaints and take necessary steps for redressal thereof;
3. To perform all functions relating to the interest of the stakeholders of the Company as may be required by the provisions of the Companies Act, 2013 and the rules made thereunder, Listing Agreements and the guidelines issued by SEBI or any other regulatory authority; and
4. Approval of the share transfers and / or delegation thereof.

Attendance of Stakeholders Relationship Committee:

Date of Meeting	Total Members	Attendance by number of members
29.05.2023	3	3
11.08.2023	3	3
14.11.2023	3	3

- The Company's shares are compulsorily traded in dematerialised form. Hence the Committee has met at relevant intervals considering the volume of transfers received in the demat segment.
- The Company has no transfers pending at the close of the financial year.
- The Company has not received any complaints during the year 2023-24.

6. NOMINATION AND REMUNERATION COMMITTEE:

Adhering to the requirements of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of the Company has constituted Nomination and Remuneration Committee. The members of the Committee are Shri. MAHESH TATED (DIN: 00488121), Chairman, Independent and Non-Executive Director, Smt. RAJENDHIRAN ESWARI ANGALI (DIN: 05345622), Non-Executive Independent Director and Smt. SAJJAN KANWAR BAFNA (DIN: 00007725), Non-Independent and Non-Executive Director. The main objective of the Committee is to decide amount of salary payable to Managing Director/ Whole-time Directors in case the total payment is exceeding limit prescribed under section 197 of the Companies Act, 2013. During the year the Company had paid remuneration of Rs.900000/- to Shri. SURESH BAFNA (DIN: 00007655), Managing Director and Rs.60000/- to Smt. RAJENDHIRAN ANGALI ESWARI (DIN: 05345622) towards sitting fees.

The terms of reference of the Nomination and Remuneration Committee include:

- formulation of criteria for determining qualifications, positive attributes and independence of a Director;
- recommending to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- formulation of criteria for evaluation of Independent Directors and the Board;
- devising a policy on Board diversity; and

- identification of persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, a separate exercise was carried out to evaluate the performance of the Board as a whole, various Committees of the Board and Individual Directors (including Independent Director, Non-Independent Director & Chairman).

The criteria of performance evaluation were:

- a) Board experience, skill, role, responsibility
- b) Attendance and Participation in the meetings
- c) Suggestion for effective functioning, Board process, policies, strategy etc.

The Board was satisfied with the evaluation results, which reflected the overall engagement of the Board with the Company.

Attendance of the Committee during the year is follows:

Date of Meeting	Total Members	Attendance by number of members
29.05.2023	3	3
11.08.2023	3	3
14.11.2023	3	3
14.02.2024	3	3

REMUNERATION TO DIRECTORS:

During the financial year the Company had paid remuneration of Rs.900000/- to Shri. SURESH BAFNA (DIN: 00007655), Chairman & Managing Director. The Company has also paid a sitting fees of Rs.60000/- to

Smt. RAJENDHIRAN ESWARI ANGALI (DIN: 05345622) during the financial year. Presently, the Company has not formulated a scheme for grant of stock options either to Executive Directors or employees.

7. RISK MANAGEMENT COMMITTEE:

The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. The Board periodically discusses the significant business risks identified by the management and the mitigation measures to address such risks. The role of the Committee includes review of the risk management strategy developed by the management for approval by the Board, advise the Board on the prioritization of risk management issues, report the effectiveness of the Company's Risk Management Systems and carries out additional functions and adopts additional policies and procedures as may be appropriate in the light of changes in business, legislative, regulatory, legal and other conditions.

As at 31st March, 2024, the committee comprised of Smt. RAJENDHIRAN ANGALI ESWARI (DIN: 05345622), Chairman, Shri. MAHESH TATED (DIN: 00488121) and Smt. SAJJAN KANWAR BAFNA (DIN: 00007725) as Members. Members of the senior management team attend the meetings of the committee as permanent invitees.

Attendance of the Committee during the year is follows:

Date of Meeting	Total Members	Attendance by number of members
29.05.2023	3	3
11.08.2023	3	3
14.11.2023	3	3

8. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:**Composition**

The members of the Committee are Shri. MAHESH TATED (DIN: 00488121), Chairman, Independent and Non-Executive Director, Smt. RAJENDHIRAN ESWARI ANGALI (DIN: 05345622), Non-Executive Independent Director and Smt. SAJJAN KANWAR BAFNA (DIN: 00007725), Non-Independent and Non-Executive Director. The composition of the CSR Committee is as per the provisions of Companies Act, 2013. The Company Secretary acts as the Secretary to the Committee.

The terms of reference of the said Committee includes the following:

- To establish and review corporate social responsibility policies;
- To identify, segment and recommend the CSR projects / programs / activities to the Board of Directors;
- To recommend the amount of expenditure to be incurred on the activities as identified for CSR by the Company;
- To oversee the implementation of corporate social responsibility projects/ programs/activities;
- To review the annual budgets/expenditure with respect to corporate social responsibility programs/projects/ activities;
- To work with management to establish and develop the Company's strategic framework and objectives with respect to corporate social responsibility matters;
- To receive reports on the Company's Corporate Social Responsibility programs/projects/activities;
- To establish and review the implementation mechanism for the CSR programs/projects/activities undertaken by the Company;

- To establish and review the monitoring mechanism of CSR projects/ programs/activities;
- To review the CSR initiatives and programs/projects/ activities undertaken by the Company;
- To review the Company's disclosure relating to corporate social responsibility matters in accordance with the requirements of the regulatory provisions;
- To obtain legal or other independent professional advice/assistance;
- To form and delegate authority to any sub-committee or employee(s) of the Company or one or more members of the committee; and
- Any other function as may be stipulated by the Companies Act, 2013, SEBI, Stock Exchanges or any other regulatory authorities from time to time.

Attendance of the Committee during the year is follows:

Date of Meeting	Total Members	Attendance by number of members
29.05.2023	3	3
11.08.2023	3	3
14.11.2023	3	3

9. SEPARATE MEETING OF INDEPENDENT DIRECTORS:

In accordance with the provisions of Schedule IV of the Companies Act, 2013 and Regulation 25(3) and (4), a separate meeting of the Independent Directors without the attendance of Non- Independent Directors to, inter-alia, review the performance of the Chairman & Managing Director of the Company, Non-Executive Director and the Board as a whole. The Independent Directors in the said meeting assess the quality, quantity and timeliness of flow of information between the Company Management and the Board based on various components viz. relevant and adequate

information being provided, circulation of agenda and related notes in advance, regular information/updates, etc. A separate Independent directors Meeting for the financial year ended 31st March, 2024 was convened on 14th February, 2024.

10. GENERAL BODY MEETINGS:

The details of the location and time for last three Annual General Meetings are given below:

Year	Location	Date	Time	No. of Special Business
2020-2021	Video Conferencing ("VC") / Other Audio Visual means ("OAVM")	30 th September, 2021	11.30 A.M.	1*
2021-2022	Video Conferencing ("VC") / Other Audio Visual means ("OAVM")	30 th September, 2022	10.00 A.M.	-
2022-2023	Video Conferencing ("VC") / Other Audio Visual means ("OAVM")	23 rd September, 2023	11.00 A.M.	-

*(a) Special Resolution for re-appointment of Shri. SURESH BAFNA (DIN: 00007655) as Managing Director of the Company for a period of 3 years commencing from 1st October, 2021 was passed under sections 196, 197 and Chapter XIII read with Schedule V to the Companies Act, 2013.

11. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Company's Articles of Association, Smt. SAJJAN KANWAR BAFNA (DIN: 00007725), retires by rotation at the forthcoming

Annual General Meeting, and she being eligible, offers herself for re-appointment. The Board recommends the re-appointment.

As of the date of this report, your Company's Board comprised of 3 (Three) Directors, with 3 (Three) Non-Executive Directors, out of which 2 (Two) are Independent Directors, and 1 (one) Non-Independent Director.

During FY 2023-24, the following changes in the Board composition and Key Managerial Personnel took place:

- i. Due to sudden demise of late Shri. SURESH BAFNA (DIN: 00007655), the Board has lost one of its founder director. The Board expresses its deep condolences at the untimely and sad demise of Shri. SURESH BAFNA (DIN: 00007655) and offers prayers for the deceased soul to rest in peace. The Board placed on record its appreciation for the valuable contribution during his association as Managing Director of the Company.
- ii. The Board at its meeting held on February 14, 2024, proposed to appoint, subject to approval of Hon'ble Reserve Bank of India, Shri. ADIT S BAFNA (DIN: 00058663) as a Non-executive, Non-independent Director of the Company. The Company has not yet received the said approval till the date of signing of this report.

12. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out an evaluation of its own performance, the individual Directors as well as an evaluation of the working of its Committees viz., Audit, Nomination and Remuneration, Stakeholders Relationship, Risk Management and Corporate Social Responsibility Committees. Structured questionnaires were 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 attendance, level of participation in the meetings and contribution, independence of judgment, safeguarding the interest of the Company and other stakeholders, 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. Chairman of the Nomination and Remuneration Committee anchored the session on chairman evaluation. Inputs from the Non-Independent Directors were also considered by the Independent Directors while evaluating the performance of the Chairman.

13. DISCLOSURES:

a) Related Party Transactions:

During the year, there were no materially significant related party transactions considered to have potential conflict with the interests of the Company at large. The Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

Transactions with related parties is disclosed in point No. 27 of Notes to the Accounts in the Financial Statements of this Annual Report 2023-24.

b) Whistle Blower Policy and Vigil Mechanism:

The Company has established a whistle blower mechanism to provide an avenue to raise concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The mechanism provides for adequate safeguards against victimisation of Directors / employees / customers who avail of the mechanism and also

for appointment of an ombudsperson who will deal with the complaints received.

The Company has laid down a Whistle Blower Policy which contains the process to be followed for dealing with complaints and in exceptional cases, also provides for direct access to the chairperson of the audit committee. The Company affirms that no person has been denied access to the Audit Committee.

c) Compliance with mandatory requirements:

The Company has complied with all mandatory requirements as laid down in the Listing Regulations.

d) Compliance with Accounting Standards:

The Company has followed the Guidelines of Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.

e) Disclosure from Senior Management:

Periodical disclosures from senior management relating to all material financial and commercial transactions, where they had or were deemed to have had personal interest, that might have had potential conflict with the interest of the Company at large were placed before the Board.

During the year under review, the Company has not raised any funds from public issue, rights issue or preferential issue.

f) Prevention of Insider Trading:

As per the requirement in the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a Code of practices and procedures for fair disclosure of unpublished price sensitive information. A Code of Conduct to regulate, monitor and report trading by insiders in securities of the Company has also been formulated.

g) Compliance with the Code of Conduct:

The Board has laid-down a "Code of Conduct" (Code) for all the Board members and the senior management of the Company. Annual declaration regarding compliance with the Code is obtained from every person covered by the Code of Conduct. A declaration to this effect signed by the Director is forming part of this report

h) Compliance with Corporate Governance Norms:

The Company has complied with Corporate Governance requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

The Statutory Auditors have certified that the Company has complied with the conditions of corporate governance as stipulated in the Listing Regulations. The said certificate is annexed to this Report and will be forwarded to the Stock Exchanges and the Registrar of Companies, Tamilnadu, Chennai, along with the Annual Report.

i) Disclosure of commodity price risk and commodity hedging activities:

As the Company is operating only in India, there is no foreign exchange exposure. Hence, the said disclosure is not applicable to the Company.

j) Disclosures of non-compliance by the Company:

The shares of your Company continue to be listed on the BSE (Bombay Stock Exchange Limited).

During the financial year 2022-23, the Company has received an email from the Bombay Stock Exchange Limited (BSE) consolidating the various outstanding penalties levied on the Company since the quarter ended March 31, 2014 amounting to Rs.1513227/- (including GST amount of Rs.230831/-). As informed by the management, the Company has paid and settled all the outstanding dues to the exchange.

Apart from this there were no instances of non-compliance or penalty or strictures imposed on the Company by SEBI or any other authority on any matter relating to Capital Markets during the financial year.

The Company has obtained Secretarial Audit Report from **M/s. MUNDHARA & CO**, Company Secretaries for the year 2023-24. The observations made by the secretarial auditors and the explanation for the same is provided in the Director's Report.

k) As regards the non-mandatory requirements, the following have been adopted:

The quarterly financial results are published in leading financial newspapers, uploaded on the Company's website. The Company has therefore not been sending the half yearly financial results to the shareholders.

14. CODE OF CONDUCT:

The Board of M/s. Mansi Finance (Chennai) Limited had laid down a code of conduct for all the Board members and the senior management. All the members and the senior management personnel have affirmed Compliance of the code. A declaration of Director of the Company is attached with this Annual Report.

15. MEANS OF COMMUNICATION:

The Annual, half yearly and quarterly results are regularly submitted to the Stock Exchanges in accordance with the listing Agreement and also published in News papers. The Unaudited results for every quarter and the Audited results for the year end is published in Makkal Kural & Trinity Mirror news papers. The management discussion and analysis report is forming part of the Annual Report.

16. GENERAL SHAREHOLDERS INFORMATION:

- a) Annual General Meeting:** 30th Annual General Meeting of the Company will be held on Monday, the 30th September, 2024 at 11.00 a.m. IST through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

- b) Date of Book Closure:** The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, the September 24, 2024 to Monday, the September 30, 2024 (both days inclusive).
- c) Financial Year:** 1st April, 2023 to 31st March, 2024.
- d) Financial Calendar (Tentative):**
 First Quarter: August, 2024
 Second Quarter & Half Yearly: November, 2024
 Third Quarter: February, 2025
 For the year ended 31st March, 2024: May, 2025
- e) Listing on Stock Exchanges:** The Bombay Stock Exchange Limited with scrip code 511758.
- f) Market price data:**

Months	BSE		
	High (Rs.)	Low (Rs.)	Volume (No.)
April 2023	49.18	39.74	5283
May 2023	50.50	39.43	3294
June 2023	44.20	36.66	5063
July 2023	49.00	40.66	2333
August 2023	47.25	44.89	544
September 2023	47.00	42.42	481
October 2023	46.20	37.00	507
November 2023	44.00	37.83	3059
December 2023	42.40	34.80	2148
January 2024	47.25	37.39	11157
February 2024	57.70	39.00	15864
March 2024	63.00	38.75	6258

g) Share Transfer System:

Registrar & Share Transfer Agents: M/s. MCS Share Transfer Agent Limited. All the transfers are processed and approved by the Share Transfer Committee.

h) Distribution of Shareholdings as on March 31, 2024:

Distribution of Shareholdings pattern based on categories of shareholdings as on March 31, 2024.

S.No.	Category	No. of shares held	% of share holding
1.	Resident	2780418	78.656
2.	NRI	1852	0.052
3.	Corporate Body	319932	9.051
4.	Hindu Undivided Family (HUF)	432698	12.241
	Total	3534900	100.00

Note: Total Foreign share holdings are NIL.

Distribution of Shareholdings based on slab of Shareholdings as on March 31, 2024:

Slab of Shareholding	Shareholders	%	Amount (in Rs.)	%
001 – 500	2278	89.5792	3223740	9.1197
501 – 1000	84	3.3032	740760	2.0956
1001 – 2000	97	3.8144	1421070	4.0201
2001 – 3000	11	0.4326	282590	0.7994
3001 – 4000	5	0.1966	181150	0.5125
4001 – 5000	50	1.9662	2500000	7.0723
5001 – 10000	5	0.1966	355110	1.0046
10001 – 50000	5	0.1966	857380	2.4255
50001 – 100000	3	0.1180	1594000	4.5093
100001 and above	5	0.1966	24193200	68.4410
Total	2543	100.0000	35349000	100.0000

i) Dematerialization of Shares:

The Company's Equity Shares are included in the list of Companies whose scrips have been mandated by SEBI for settlement only in dematerialised form by all investors. The Company has signed agreements with National Securities Depository Limited and Central Depository Services (India) Limited to offer depository service to its shareholders and has paid one time custody charges to NSDL and is regularly paying annual charges to CDSL for the benefit of its members. The Company's ISIN is INE094E01017.

20.27% of the shares are still in physical form. Shareholders who are holding shares in physical form are advised to convert their holdings into demat form, since the Company's equity shares are under compulsory demat trading.

j) Nomination Facility:

Section 72 of the Companies Act, 2013 provides inter alia, the facility of nomination to shareholders. This facility is mainly useful for all holders holding the shares in single name.

In case where the securities are held in joint names, the nomination will be effective only in the event of the death of all the holders.

Shareholders are advised to avail of this facility.

k) General:

Members are requested to quote their Folio No./DP & Client ID Nos, Email ids, Telephone/Fax numbers for timely investor servicing by the Company/Registrar and Transfer Agent. Members holding shares in electronic form are requested to update with their depository participant their present address, email ids and bank particulars (9 digit MICR code).

l) Outstanding GDR's/ADR's warrants or any Convertible Instruments:

During the year no Global Depository Receipts (GDRs) / American Depository Receipts (ADRs) / Warrants or any convertible instruments were issued.

m) Investor Correspondence:

For Transfer, Transmission, dematerialization of shares and change of address may be pleased to contact:

M/s. MCS Share Transfer Agent Limited

No. 101, Shatdal Complex, Opp. Bata Showroom,
Ashram Road, AHMEDABAD - 380 009.

For any other queries relating to Secretarial matters may be contacted with:

MANSI FINANCE (CHENNAI) LIMITED

Registered Office:

No. 45A/10, Barnaby Road,
Kilpauk, Chennai - 600 010.
Phone: 044 - 2529 2139

Shareholders holding shares in electronic mode shall send all their correspondences to their respective Depository Participant.

**By order of the Board,
For MANSI FINANCE (CHENNAI) LIMITED**

(SAJJAN KANWAR BAFNA)

Director

DIN: 00007725

Place: Chennai
Date: 29-05-2024.

No. 4/9B, Branson Garden Street,
Kilpauk, Chennai - 600 010.

DECLARATION OF DIRECTOR

I, SAJJAN KANWAR BAFNA, Director of **M/s. Mansi Finance (Chennai) Limited** do hereby declare that the Company has duly complied with requirements relating to the code of conduct as laid down in the Listing Agreement entered with the Stock Exchange and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**By order of the Board,
For MANSI FINANCE (CHENNAI) LIMITED**

(SAJJAN KANWAR BAFNA)

Director

DIN: 00007725

Place: Chennai
Date: 29-05-2024

No. 4/9B, Branson Garden Street,
Kilpauk, Chennai - 600 010.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,

M/s. MANSI FINANCE (CHENNAI) LIMITED

No. 45A/10, Barnaby Road,

1st Floor, Kilpauk,

Chennai - 600 010.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. MANSI FINANCE (CHENNAI) LIMITED** having CIN: L65191TN1994PLC028734 and having registered office at **No. 45A/10, Barnaby Road, 1st Floor, Kilpauk, Chennai – 600 010.** (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number ('**DIN**')) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs ('**MCA**'), or any such other Statutory Authority.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number ('**DIN**')) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of

the Company as stated below for the financial year ended March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs ('MCA'), or any such other Statutory Authority.

Sl. No.	Name of the Director	Directors Identification Number (DIN)	Date of Appointment in Company*
1.	SAJJAN KANWAR BAFNA	00007725	27.03.2015
2.	MAHESH TATED	00488121	31.01.2005
3.	RAJENDHIRAN ESWARI ANGALI	05345622	16.03.2020

*The date of appointment is as per the MCA Portal.

The Company is yet to inform the Registrar of Companies, Tamilnadu about the demise of late Shri. SURESH BAFNA (DIN: 00007655), Chairman and Managing Director of the Company and accordingly his name is appearing as a Director in the Master Data of the Company maintained by the Ministry of Corporate Affairs and hence we have not mentioned about his non-disqualification in this certificate.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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.

For MUNDHARA & CO

Company Secretaries

ICSI Unique Code: S1988TN005000

Peer Review Certificate No: 2155/2022

(JAGDISH P MUNDHARA)

Proprietor

Place: Chennai

Date : 29.05.2024

FCS 2353 C.P. No. 1443

UDIN: F002353F000476266

**AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF
CONDITIONS OF CORPORATE GOVERNANCE**

To the Member of
MANSI FINANCE (CHENNAI) LIMITED

We have examined the compliance of conditions of corporate governance by **MANSI FINANCE (CHENNAI) LIMITED** for the year ended 31 March 2024 as stipulated in the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 (Listing Regulation) of the said Company.

The Compliance of conditions of the Corporate Governance is the responsibility of the Management. Our examinations was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our Opinion and to the best of our information and according to the explanations given to us, We certify that the Company has complied with the conditions of corporate governance as stipulated in the SEBI Listing Regulations.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, We have to state that no investor grievances were pending for a period of more than one month against the Company as per records maintained by the Shareholders / Investor's Grievances Committee as on 31-03-2024.

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

For **SIROHIA & CO.**
Chartered Accountants
ICAI Firm Registration No.003875S

Vinod Kumar
Partner
(Membership No.207094)

Place: Chennai
Date : 29-05-2024.

INDEPENDENT AUDITORS' REPORT

To the Members of **MANSI FINANCE (CHENNAI) LIMITED**
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **MANSI FINANCE (CHENNAI) LIMITED** ('the Company') which comprises the balance sheet as at 31st March 2024, the statement of Profit & Loss Account, Statement of Changes in Equity and the Cash Flow statement for the year ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit/loss, changes in equity and its cash flow for the year ended on that date.

Basis for Opinion

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

Key Audit Matter

Key Audit Matters are those matters that, in our professional judgement, were of most significant in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and We do not provide a separate opinion on these matters. We determine in accordance with Para 10 of SA 701 that there were no key audit matters that require significant attention of Auditor.

Information other than Financial Statement and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises Board's Report, Report on Corporate governance and Business Responsibility report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and We do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work We have performed, We conclude that there is a material misstatement of this other information, We are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and those charged with the governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the act") with respect to the preparation of these financial statements that give a true and fair view of the financial

position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the accounting standards specified under section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the standalone financial statements is included in Annexure A. This description forms part of our auditor's report.

Report on other legal & regulatory requirements

1. As required by the Companies (Auditor's Report) order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, We annexed hereto (Annexure B) a statement on the matters specified in paragraphs 3 & 4 of the said order, to the extent applicable.
2. As required by section 143 (3) of the Act, We report that :
 - (a) We have sought and obtained all the information and explanation which, to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion proper books of account as required by Law have been kept by the Company so far as it appears from our examination of such books.
 - (c) The Company has no branches during the year, hence Section 143(8) of Companies Act 2013 is not applicable.
 - (d) The Balance Sheet, Statement of Profit & Loss including other comprehensive income, statement of changes in equity and Cash Flow Statement dealt with by this report are in agreement with the books of account of the Company.
 - (e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (f) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors,

none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164 (2) of the Act.

- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure C". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note to the financial statements.
 - (ii) The Company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
 - (iv) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,
 - i. no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise,

that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

ii. no funds have been received by the company from any person(s) or entity(ies), including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iii. Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

(v) The Company has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.

(vi) With respect to the matter to be included in the auditor's report under section 197 (16) of the Act, as amended :

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(vii) Based on our examination, which included test checks, the Company has used accounting software for maintaining books of accounts for the financial year ended 31-03-2024 which has a feature of recording audit trail (edit log) facility and the same has been enabled and operated from 31st May 2023 for all relevant transactions recorded in the software. Further, during the course of audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention for financial year 2023-24 is commenced from April 01, 2024, hence not applicable for the financial year ended March 31, 2024.

For **SIROHIA & CO.**
Chartered Accountants
ICAI Firm Registration No.003875S

PLACE : Chennai
DATE : 29-05-2024
UDIN :24207094BKDAUX8154

Vinod Kumar
Partner
(Membership No.207094)

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

Responsibilities for Audit of standalone Financial statements

As part of an audit in accordance with SAs, We exercise professional judgement and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, We are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effecting of such controls.

Evaluate the appropriateness of accounting policies used and reasonable of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If We conclude that a material uncertainty exists, We are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves the fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that We identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

For **SIROHIA & CO.**
Chartered Accountants
ICAI Firm Registration No.003875S

PLACE : Chennai
DATE : 29-05-2024

Vinod Kumar
Partner
(Membership No.207094)

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

The annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statement for the year ended 31 March 2024, We report that :

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment. According to the information and explanations given by the management, the Company does not have any intangible assets and hence the provisions of Clause 3(i)(a)(B) of the order are not applicable to the Company and hence not commented upon.
- (b) All these assets have been physically verified by the management at reasonable intervals. As Informed to us that no material discrepancy have been noticed between the physical verification and books of the Company.
- (c) According to the information and explanations given to us on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (d) During the year Company has not done any revaluation of its property, plant and equipment.
- (e) According to the information and explanations given to us and based on our examination of the records of the Company no proceedings have been initiated or pending against the Company for holding any benami property under the Benami transactions (Prohibition Act), 1988 (45 of 1988) and rules made thereunder.
2. (a) Physical verification of Inventory is not applicable since the company has not traded in goods during the year.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

3. During the year, Company has not granted any loans to Companies, firms or other parties listed in the Register maintained under section 189 of the Companies Act, 2013. Consequently, the provisions of clauses 3 of the order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any public deposits during the year.
6. The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Act, in respect of the activities carried on by the Company. Hence reporting under clause 6 of the order is not applicable to the Company.
7. (a) According to the records of the Company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Goods & Service Tax, Income Tax, Tax Deducted at Source and other material statutory dues applicable to it, with the appropriate authorities. As explained to us, the Company did not have any dues on account of Provident Fund, Employees State Insurance, duty of customs and GST.

(b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income tax, Wealth Tax, GST, Cess and other material statutory dues in arrears/were outstanding as at 31 March 2024 for a period of more than six months from the date they became payable. However, according to information and explanations given to us, the following dues of Income Tax have not been deposited by the Company on account of dispute :

Particulars	Amount (Rs.)	Period to which amount relates	Forum where the dispute is pending
Income Tax	42,087	Financial year 2003-2004,	Commissioner of Income tax (Appeals) Chennai
Income Tax	1,19,420	Financial year 2004-2005,	Commissioner of Income tax (Appeals) Chennai
Income Tax	4,52,270	Financial year 2011-2012,	Assessing officer
Income Tax	4,57,920	Financial year 2012-2013,	Assessing officer

8. According to the information and explanations given to us and based on our examination of books, no transactions which have not been recorded in books of accounts have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in payments to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not raise any money by way term loans during the year.
- (d) During the year Company did not raise any fund on short term basis.
- (e) The Company does not have any subsidiaries, joint ventures or associate companies hence this clause is not applicable.
- (f) The Company does not have any subsidiaries, joint ventures or associate companies hence this clause is not applicable.
10. (a) The Company did not raise any money by way of initial public offer or further public offer (Including debt instruments), hence paragraph 3(x) of the order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not

- made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
11. (a) According to the information and explanations given to us, no material fraud on or by the company has been noticed or reported during the course of our audit.
 - (b) During the year no report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
 - (c) According to the information and explanations given to us and based on our examination no whistler-blower complaints received during the year by the company.
 12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
 13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
 14. Company has internal audit system commensurate with the size and nature of the business. We have considered the reports of Internal Auditors for the period under audit.
 15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with directors. Accordingly, paragraph 3(xv) of the order is not applicable.
 16. (a) The Company is registered NBFC under section 45-IA of the Reserve Bank of India Act, 1934. The Company is having a valid registration certificate obtained from RBI.

- (b) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
17. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
18. There has been no resignation of the Statutory auditors of the Company during the year.
19. In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and management plans, there are no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. According to information and explanation given to us and based on the records of the Company there is no amount required to be Transfer to fund specified under Schedule VII of Companies Act, 2013.
21. The preparation of consolidated financial statements is not applicable to the Company and therefore reporting under this clause is not applicable.

For **SIROHIA & CO.**
Chartered Accountants
ICAI Firm Registration No.003875S

PLACE : Chennai
DATE : 29-05-2024

Vinod Kumar
Partner
(Membership No.207094)

ANNEXURE 'C' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (g) under 'Report on other legal and regulatory requirements' section of our report of even date)

We have audited the internal financial controls over financial reporting of **MANSI FINANCE (CHENNAI) LTD** as at 31 March 2024 in conjunction with our audit of the stand alone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- 2 provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3 provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SIROHIA & CO.**
Chartered Accountants
ICAI Firm Registration No.003875S

Vinod Kumar
Partner
(Membership No.207094)

PLACE : Chennai
DATE : 29-05-2024

BALANCE SHEET AS AT 31st MARCH 2024

(in Lakhs)

Particulars	Note	As at 31st March 2024 Rs.	As at 31st March 2023 Rs.
ASSETS			
(1) FINANCIAL ASSTS			
a. Cash & cash equivalents	4	155.42	303.06
b. Bank Balances other than cash & cash equivalents	5	317.82	2.82
c. Derivative Financial instruments		0	0
d. Receivables :			
(I) Trade receivables		0	0
(II) Other receivables		0	0
e. Loans	6	5410.53	5,574.47
f. Investments	7	24.05	24.05
g. Other Financial assets	8	12.29	27.32
(2) NON FINANCIAL ASSETS			
a. Current Tax assets (Net)		0	0
b. Deferred tax assets (Net)		2.70	2.70
c. Investment property	9	859.36	872.45
d. Property, Plant & Equipment and Intangible assets	10	18.42	22.66
e. Other non financial assets	11	24.98	26.08
TOTAL ASSETS		6825.56	6855.61

LIABILITIES AND EQUITY			
LIABILITES			
(1) Financial Liabilities			
a. Payable			
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		0	0
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises			
(II) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		0	0
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises			
b. Debt securities		0	0
c. Borrowings (other than debt securities)	12	3,221.07	3,449.39
d. Deposits		0	0
e. Subordinated liabilities		0	0
f. Other Financial liabilities	13	41.48	75.32

(2) Non Financial Liabilities			
a. Provisions	14	18.78	18.99
b. Other non Financial liabilities	15	84.91	59.52
(3) EQUITY			
a. Equity share capital	16	353.49	353.49
b. Other equity	17	3105.84	2898.90
TOTAL LIABILITIES AND EQUITY		6825.56	6855.61
Significant Accounting policies	3	0	0
<p>The accompanying note are an integral part of the financial statement</p> <p>AS PER OUR REPORT OF EVEN DATE ATTACHED</p> <p>For SIROHIA & CO., Chartered Accountants ICAI Firm Reg. No.003875S</p> <p>For and on behalf of the Board of Directors</p> <p>Vinod Kumar Partner Membership No.207094</p> <p>SAJJAN KANWAR BAFNA Director DIN:00007725</p> <p>M K TATED Director DIN : 00488121</p> <p>Dinesh Jain Chief Financial Officer</p> <p>Jyoti Kedia Company Secretary</p> <p>PLACE: Chennai DATE : 29-05-2024 UDIN: 24207094BKDAUX8154</p>			

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st MARCH 2024 (in Lakhs)

Particulars	Note	For the year ended 31st March 2024 Rs.	For the year ended 31st March 2023 Rs.
Revenue from operations			
Interest Income	18	716.72	643.21
Bad debts recovered		50.00	12.00
Other Income	19	39.56	40.88
TOTAL INCOME		806.29	696.09
Expenses			
Finance Costs	20	313.80	275.87
Employee benefit expense	21	71.52	61.84
Administrative & other operating expenses	22	133.65	67.30
Impairment allowance on loans		3.39	13.84
Depreciation and amortization expense		7.62	9.78
TOTAL EXPENSES		529.98	428.64
Profit before exceptional items and tax		276.31	267.46
Exceptional Items		0	0
Profit before tax		276.31	267.46
Tax expense:			
(1) Current year tax Provision		69.00	66.00
(2) Prior years adjustment		.37	1.66
(3) Deferred tax/(asset)		0	0
		69.37	67.66
Profit after tax		206.94	199.79

Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		0	0
(ii) Income tax relating to items that will not be reclassified to profit or loss		0	0
Sub total (A)		0	0
B (i) Items that will be reclassified to profit or loss		0	0
(ii) Income tax relating to items that will be reclassified to profit or loss			
Sub total (B)		0	0
Other Comprehensive Income (A+B)		0	0
Total Comprehensive Income for the period		206.94	199.79
Earning per equity share:	23		
(1) Basic		5.85	5.65
(2) Diluted		5.85	5.65
Summary of significant accounting policies	3		
<p>The accompanying note are an integral part of the financial statement</p> <p>AS PER OUR REPORT OF EVEN DATE ATTACHED</p> <p>For SIROHIA & CO., Chartered Accountants ICAI Firm Reg. No.0038755</p> <p>Vinod Kumar Partner Membership No.207094</p> <p>For and on behalf of the Board of Directors</p> <p>SAJJAN KANWAR BAFNA Director DIN:00007725</p> <p>M K TATED Director DIN : 00488121</p> <p>Dinesh Jain Chief Financial Officer</p> <p>Jyoti Kedia Company Secretary</p> <p>PLACE: Chennai DATE : 29-05-2024 UDIN: 24207094BKDAUX8154</p>			

CASH FLOW STATEMENT 31-3-2024

	Amount in Rs. (in Lakhs) 2023-2024	Amount in Rs. (in Lakhs) 2022-2023
(A) CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT/(LOSS) BEFORE TAX	276.31	267.46
Adjustments for :		
Divident received	(0.13)	(0.10)
Gain/(loss) on sale of property, plant & equipement	0.00	(16.42)
Gain/(loss) on sale of investment property	4.04	0.00
Depreciation	7.62	9.78
Impairment on financial instrument	3.39	13.84
OPERATING PROFIT BEFORE WORKING	<u>291.23</u>	<u>274.56</u>
CAPITAL CHANGES		
(Increase)/decrease in trade & other receivables	0.00	0.00
(Increase)/decrease in bank balances other than cash & cash equivalents	(315.00)	248.83
(Increase)/decrease in loans	163.94	(825.40)
(Increase)/decrease in other financial assets	15.03	(5.39)
(Increase)/decrease in other non financial assets	1.11	36.58
Increase/(decrease) in trade & other payables	0.00	0.00
Increase/(decrease) in financial liabilities	(33.84)	24.78
Increase/(decrease) in other non financial liabilities & provisions	14.76	16.89
Direct Taxes paid	(62.33)	(65.74)
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	<u>(A) 74.89</u>	<u>(294.90)</u>

(B) CASH FLOW FROM INVESTING ACTIVITIES

Purchase & construction of Property, plant and equipment	(3.38)	(1.26)
Purchase & construction of investment properties	(5.95)	(4.82)
Purchase of equity and other instruments	0.00	0.00
Purchase of other investments	0.00	0.00
Sale of Property, plant and equipment & Investment property	19.04	19.10
Profit on sale of property	(4.04)	0.00
Sale of equity and other instruments	0.00	0.00
Sale of other investments	0.00	0.00
Dividend Income	0.13	0.10
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	(B) <u>5.79</u>	<u>13.13</u>

(C) CASH FLOW FROM FINANCING ACTIVITIES

Acceptance/(repayment) of borrowings	(228.32)	157.21
Proceeds from issue of shares	0.00	0.00
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	(C) <u>(228.32)</u>	<u>157.21</u>
Net increase/(decrease)in cash and cash equivalentents (A+B+C)	(147.64)	(124.56)
Cash and cash equivalentents at the beginning of the year	303.06	427.62
Cash and cash equivalentents at the end of the year	155.42	303.06

AS PER OUR REPORT OF EVEN DATE ATTACHED

For **SIROHIA & CO.,**
Chartered Accountants
ICAI Firm Reg. No.003875S

For and on behalf of the Board of Directors

Vinod Kumar
Partner
Membership No.207094

SAJJAN KANWAR BAFNA
Director
DIN:00007725

M K TATED
Director
DIN : 00488121

PLACE: Chennai
DATE : 29-05-2024
UDIN: 24207094BKDAUX8154

Dinesh Jain
Chief Financial Officer

Jyoti Kedia
Company Secretary

Financial year 2023-2024
Statement of changes in Equity for the year ended 31st March 2024.

(Amount in Lakhs)

EQUITY SHARE CAPITAL

Balance as at 1st April 2022	353.49
Changes in the equity share capital during the year	0.00
Changes in the equity share capital due to prior period errors	0.00
Balance as at 31st March 2023	353.49
Changes in the equity share capital during the year	0.00
Balance as at 31st March 2024	353.49

OTHER EQUITY

Particulars	Reserves & Surplus			Total
	Statutory Reserve	Security Premium	Retained earnings	
Balance as at 1 April 2022	512.27	53.49	2,133.35	2,699.11
Profit after tax for the year	0.00	0.00	199.79	199.79
Other Comprehence income	0.00	0.00	0.00	0.00
Transfer from retained earning	39.96	0.00	-39.96	0.00
Balance as at 31st March 2023	552.23	53.49	2,293.18	2,898.90
Profit after tax for the year	0.00	0.00	206.94	206.94
Other Comprehence income	0.00	0.00	0.00	0.00
Transfer from retained earning	41.39	0.00	-41.39	0.00
Balance as at 31st March 2024	593.62	53.49	2,458.73	3,105.84

AS PER OUR REPORT OF EVEN DATE ATTACHED

For **SIROHIA & CO.,**
Chartered Accountants
ICAI Firm Reg. No.003875S

For and on behalf of the Board of Directors

Vinod Kumar

Partner

Membership No.207094

SAJJAN KANWAR BAFNA

Managing Director

DIN:00007725

M K TATED

Director

DIN : 00488121

PLACE: Chennai

DATE : 29-05-2024

UDIN: 24207094bkdaux8154

Dinesh Jain

Chief Financial Officer

Jyoti Kedia

Company Secretary

NOTES TO ACCOUNTS**Notes on Financial Statements for the year ended 31-MARCH 2024****1. CORPORATE INFORMATION**

Mansi Finance Chennai Limited (the Company) is a public Company and incorporated under the provisions of the Companies Act, 1956. Its shares are listed in the Bombay Stock Exchange in India. The Company is registered as a Non-Banking Finance Company (NBFC) with Reserve Bank of India. The Company is presently classified as Non-Deposit taking and non-systematically important NBFC and is primarily engaged in the business of financing of commercial loans.

2. BASIS OF PREPARATION

- a. The Financial statement of the Company have been prepared to comply with the Indian Accounting Standards (Inds AS), including the rules notified under the relevant provisions of the Companies act, 2013
- b. These Financial statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). In addition, the directions of Reserve Bank of India, the Guidance Notes and announcements issued by the Institute of Chartered Accountants of India are also applied, except where the compliance with other statutory provisions required different treatment.

These Financial Statements of the Company are presented in Indian Rupees (INR) in Lakh, which is also the Company's functional currency.

The Company presents its Balance sheet in the order of liquidity.

- c. The Financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.
- d. The financial statements have been prepared on a going concern basis, as the management is satisfied that the Company shall be able continue

its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. The Company uses accrual basis of accounting except in case of significant uncertainties.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 REVENUE RECOGNITION

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Interest Income

Interest Income is recognised by applying effective interest rate to the gross carrying amount of financial assets other than credit impaired assets, taking into account principal outstanding and the applicable interest rate. Interest income is recognised on non performing assets at net of expected credit loss.

Delayed payment interest levied on customers for delay in repayment/ non payment of contractual cashflows is recognised on realisation.

Dividend Income

Dividend income is recognised when the Company's right to receive dividend is established by the reporting date and no significant uncertainty as to collectability exists.

Recovery of financial assets

The Company recognises income on recoveries of financial assets written off on realisation or when the right to receive the same without any uncertainties of recovery is established.

3.2 Property, Plant & Equipment

Property, plant and equipment are stated in the balance sheet at cost (net of duty/tax credit if any availed) less accumulated depreciation and

accumulated impairment losses. Cost of acquisition is inclusive of freight, non refundable duties & taxes and other directly attributable cost of bringing the asset to its working condition for the intended use.

Depreciation on Fixed Assets is provided on written down value method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

In case addition/deletion of property, Plat & equipment, depreciation has been provided on a pro rata basis from the date of such addition or, as case may be , upto the date of deletion of such asset.

3.3 Investment property

Properties held to earn rental income or for capital appreciation or both and that is not occupied by the Company is classified as Investment property. Investment property is measured and reported at cost, including transaction costs.

Depreciation is not charged on the investment property building.

An Investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future benefits are expected from the disposal. Any gain or loss arising on derecognition of property is recognised in the Statement of profit & loss in the same period.

3.4 Financial Instruments

i) Financial Assets

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.

Initial Measurement

All financial assets are recognised initially at fair value including transaction costs that are attributable to the acquisition of financial assets except in the case of financial assets recorded at FVTPL where the transaction costs are charged to profit or loss.

Subsequent Measurement**a) Financial assets carried at amortised cost (AC)**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

ii Financial Liabilities**a) Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost.

b) Subsequent Measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

3.5 Cash & cash equivalents

Cash and cash equivalents include cash on hand, Cheques/Drafts on hand, balances in current accounts with banks, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.6 TAXATION

Current Tax is the amount of tax payable on the taxable income for the year and determined in accordance with the provisions of the Income Tax Act,1961.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or

the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

3.7 IMPAIRMENT OF NON FINANCIAL ASSETS

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

3.8 Provisions, contingent Liabilities & contingent Assets.

Provisions are recognised only when the Company has present, legal, or constructive obligations as a result of past events, for which it is probable that an outflow of economic benefit will be required to settle the transactions and a reliable estimate can be made for the amount of the obligation.

Contingent liability is disclosed for (1) possible obligations which will be confirmed only by future events not wholly within the control of Company or (2) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised

3.9 Foreign Currency transaction

The Company's financial statements are presented in Indian Rupee, which is also the Company's functional currency.

During the year Company has not carried out any foreign currency transactions.

3.10 Employee Benefits Expense

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post Employment Benefits

Gratuity shall be provided on the basis of payment and no provision has been made for the same on accrual basis.

3.11 Earnings per share

Basic EPS is computed using weighted average number of equity shares outstanding during the period. Diluted EPS is computed using weighted average number of equity and dilutive equity equivalent shares outstanding during the period except where the results would be anti dilutive.

3.12 Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value measurements are categorised into Level 1,2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- (i) Level 1 inputs are quoted prices unadjusted in active markets for identical assets or liabilities that the entity can access at the measurement date.
- (ii) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly and
- (iii) Level 3 inputs are unobservable inputs for the asset or liability.

3.13 Foreign currency transactions

"The Company's financial statements are presented in Indian Rupee, which is also the Company's functional currency."

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

All exchange differences are accounted in the Statement of Profit and Loss.

During the year, there are no foreign currency transactions.

Notes on Financial Statements for the year ended 31-03-2024

	As at 31st March 2024 Rs.	As at 31st March 2023 Rs.
4. <u>Cash and Cash equivalents</u>	(Amount in Lakhs)	
(a) Cash on hand	9.72	3.11
(b) Balances with Banks	145.69	299.95
	<u>155.42</u>	<u>303.06</u>

Balances with Banks Includes cheque collected from borrowers as on balance sheet date, deposited with banks subsequently.

5. Bank Balance other than cash & cash equivalents

Bank Fixed deposit	317.82	2.82
	<u>317.82</u>	<u>2.82</u>

Note: The above deposit is lien with Union Bank of India for overdraft facility against fixed deposit (for previous financial year).

6. Loans

Secured loans	3,710.51	3,475.69
Unsecured loans	1,849.77	2,244.93
	<u>5,560.29</u>	<u>5,720.63</u>
Less: Impairment loss allowance	149.75	146.16
	<u>5,410.53</u>	<u>5,574.47</u>

Note: All above loans are within India Only

No Loans are due from directors or other officers of the Company either severally or jointly with any other person.

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year end stage classification.

Particulars	Stage 1	Stage 2	Stage 3
Standard	4,695.26	0	0
Sub-Standard	665.02	200.00	0
Doubtful	0.00	0	0
Loss	0.00	0	0
	5,360.29	200.00	0.00

MANSI FINANCE (CHENNAI) LIMITED

7. Investments

(In Equity shares-Quoted)

	As at 31-03-2024		As at 31-03-2023	
	<u>No.of Shares</u>	<u>Amount</u>	<u>No.of Shares</u>	<u>Amount</u>
COIMBATORE POINEER MILLS	200	0.00	200	0.00
CHENNAI MEENAKSHI MULT. HOS	17,865	3.19	17,865	3.19
SAI TELEVISION	200	0.08	200	0.08
CHENNAI FERROUS	62	0.00	62	0.00
GITA RENEWABLE	71	0.00	71	0.00
KANISHK STEEL	500	0.01	500	0.01
NAYARA ENERGY LTD	2,100	0.97	2,100	0.97
		4.25		4.25
Market Value		6.96		3.80

Optionally Fully Convertible Debentures

Amount in lakhs)

	As at 31-03-2024		As at 31-03-2023	
	Number	Amount	Number	Amount
Essar Oil Limited		0.13		0.13
<u>Unquoted Equity Shares</u>				
Sambhav energy Ltd	20,000	2.00	20,000	2.00
Mansi Chhog Impex Pvt Ltd	20,000	2.00	20,000	2.00
Shree Nirman Infra Pvt Ltd	1,20,000	12.00	1,20,000	12.00
<u>Bonds</u>				
Kisan Vikas Patra		0.10		0.10
Andhra Bank-gold Bond		2.78		2.78
NTPC -NCD	2,214	0.28	2,214	0.28
<u>Other Investment</u>				
Mahindra Time share		0.51		0.51
TOTAL INVESTMENTS		24.05		24.05

	As at 31-03-2024	As at 31-03-2023
8 <u>Other Financial Assets</u>		
Rental Advances	6.70	24.65
Other deposits	5.59	2.67
	<u>12.29</u>	<u>27.32</u>
9 <u>Investment property</u>		
Land & buildings (Gross Block at cost)		
Opening Balance	872.45	867.64
Additions	5.95	4.82
Deductions	-19.04	0.00
Closing Balance	<u>859.36</u>	<u>872.45</u>
Fair Value of Investment Property	4,738.54	3,154.61

The Fair value of Investment property has been determined based on the current guideline value in the jurisdiction where these Investment property is located.

The title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

The Company has not revalued its Investment property, since the Company has adopted cost model as its accounting policy to an entire class of Investment property.

Note : 10. PROPERTY, PLANT & EQUIPEMENT AND INTANGIBLE ASSETS											
S. No	Assets	Gross Block				Depreciation				Net Block	
		As On 1.4.2023	Additions	Deletion	Total	Upto 31.3.2023	Deductions	For 31-3-2024	Upto 31.3.2024	As at 31.3.2023	As at 31.3.2024
1	Computers	3.88	0.43	0.00	4.32	3.54	0.00	0.26	3.80	0.34	0.52
2	Furniture & Fittings	10.57	2.04	0.00	12.61	8.53	0.00	0.96	9.48	2.04	3.13
3	Office Equipments	5.28	0.00	0.00	5.28	4.99	0.00	0.03	5.01	0.29	0.26
4	Air Conditioner	1.82	0.91	0.00	2.73	1.73	0.00	0.18	1.91	0.10	0.82
5	Camera	1.00	0.00	0.00	1.00	0.86	0.00	0.06	0.92	0.14	0.08
6	Vehicles	83.34	0.00	0.00	83.34	63.59	0.00	6.14	69.73	19.75	13.61
GRAND TOTAL		105.89	3.38	0.00	109.27	83.23	0.00	7.62	90.85	22.66	18.42
PREVIOUS YEAR		163.97	1.26	59.34	105.89	130.11	56.66	9.78	83.23	33.86	22.66

The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Asset) since the Company has adopted cost model as its accounting policy to an entire class of Property, Plant and Equipment in accordance with Ind AS 16.

MANSI FINANCE (CHENNAI) LIMITED

	As at 31st March 2024 Rs.	As at 31st March 2023 Rs.
11. <u>Other Non Financial Assets</u>	(Amount in Lakhs)	
Capital advances	15.05	16.00
Other assets	9.93	10.08
	24.98	26.08
12. <u>Borrowings (other than debt securities)</u>		
<u>Secured loan</u>	0.00	0.00
Total (I)	0.00	0.00
<u>Unsecured loan</u>		
From directors & director relatives	2,079.38	1,720.04
Inter Corporate Loan	1,141.69	1,729.35
Total (II)	3,221.07	3,449.39
Total (I + II)	3,221.07	3,449.39
a) Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.		
13. <u>Other Financial liabilities</u>		
Liabilities for expenses & Other Liabilities	20.98	54.47
Rental Advances	20.50	20.85
	41.48	75.32
14. <u>Provisions</u>		
Contingent Provisions against standard assets	18.78	18.99
	18.78	18.99

MANSI FINANCE (CHENNAI) LIMITED

	As at 31st March 2024 Rs.	As at 31st March 2023 Rs.		
(Amount in Lakhs)				
15. Other non Financial liabilities				
Income received in advance	32.60	20.08		
Others	52.31	39.44		
	84.91	59.52		
16 Equity Share Capital				
Authorised Share Capital				
55,00,000 Equity Shares Of Rs.10/- Each	550.00	550.00		
Issued, Subscribed & paid up:				
35,34,900 Equity Shares Of Rs.10/- Each	353.49	353.49		
<p>Company has one class of share capital, comprising ordinary shares of Rs. 10 each. Subject to the Company's Articles of Association and applicable law, the Company's ordinary shares confer on the holder the right to receive notice of and to vote at general meetings of the Company, the right to receive any surplus assets on a winding up of the Company and an entitlement to receive any dividend declared on ordinary shares.</p> <p>The Reconciliation of the number of shares outstanding and the amount of share capital as at 31-03-2024 and 31-03-2023 is set out below :</p>				
Particulars	As at 31-03-2024		As at 31-03-2023	
	No of Shares	Amount	No of Shares	Amount
SHARES AT THE BEGINNING	35,34,900	353.49	35,34,900	353.49
ADDITION (Subscription During the Year)	0	0	0	0
DELETION	0	0	0	0
SHARES AT THE END	35,34,900	353.49	35,34,900	353.49
Disclosures as to the shareholders holding more than 5% shares				

MANSI FINANCE (CHENNAI) LIMITED

NAME OF THE SHAREHOLDER	As at 31-03-2024		As at 31-03-2023	
	No of Shares, % held		No of Shares,% held	
PADMAVATHI BAFNA	288142	8.15 %	288142	8.15%
MANSI FOUNDATION PVT LTD	309900	8.77%	309900	8.77%
MANITHA B	360549	10.20%	360549	10.20%
SURESH BAFNA	–	–	465248	13.15%
SAJJAN KANWAR BAFNA	1077094	30.46%	607681	17.20 %
SURESH CHAND CHHOGMAL BAFNA HUF	405252	11.46%	405252	11.46 %
Disclosure of promoters Shareholding as on 31-03-2024				
Promoter Name	Number of shares Held	Percentage of Total share	Percentage change during the year	
PADMAVATHI BAFNA	2,88,142.00	8.15	0.00	
MANITHA B	3,60,549.00	10.20	0.00	
SURESH BAFNA	1,600.00	0.04	-13.11	
SAJJAN KANWAR BAFNA	10,77,094.00	30.46	13.26	
SURESH CHAND CHHOGMAL BAFNA HUF	4,05,252.00	11.46	0.00	
ADIT S BAFNA	5,126.00	0.14	0.00	
MANSI FOUNDATION PVT LTD	3,09900.00	8.77	0.00	
	24,47,663.00	69.22	0.15	
		As at 31st March 2024 Rs.	As at 31st March 2023 Rs.	
17 Other Equity			(Amount in Lakhs)	
<u>Securities Premium</u>				
At the beginning of the year		53.49		53.49
Add: received during the year		0		0
Balance at the end of the year		53.49		53.49
<u>Statutory Reserve</u>				
(Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act,1934)				
Balance at the beginning of the year		552.23		512.27
Add: Transferred during the year		41.39		39.96
Balance at the end of the year		593.62		552.23

MANSI FINANCE (CHENNAI) LIMITED

	As at 31st March 2024 Rs.	As at 31st March 2023 Rs.
<u>Retained earnings</u>	(Amount in Lakhs)	
At the beginning of the year	2,293.18	2,133.35
Add: Profit for the year	206.94	199.79
	2,500.12	2,333.14
Less: Appropriations		
Transfer to Statutory Reserve u/s 45-IC of RBI Act	41.39	39.96
Balance at the end of the year	2,458.73	2,293.18
Total Other Equity	3,105.84	2,898.90
Nature and purpose of other equity		
(i) Securities premium		
Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.		
(ii) Retained earnings		
Retained earnings represents the surplus in profit and loss account and appropriations.		
(iii) Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934. Reserve fund is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.		
STATEMENT OF PROFIT AND LOSS - NOTES		
18. <u>Revenue from operations</u>		
Interest received	716.72	643.21
Bad debts recovered	50.00	12.00
	766.72	655.21
19. <u>Other Income</u>		
Rent received	38.94	20.18
Interest from investments	0.00	0.12
Dividend received	0.13	0.10
Agricultural Income-net	0.50	4.06
Profit/(loss) from sale of Fixed assets	0.00	16.42
	39.56	40.88

MANSI FINANCE (CHENNAI) LIMITED

	As at 31st March 2024 Rs.	As at 31st March 2023 Rs.
20. Finance cost	(Amount in Lakhs)	
Interest Expenses on borrowings	313.80	275.87
	313.80	275.87
21. Employees benefit expenses		
Salaries & Incentives	48.88	46.79
Staff welfare expenses	0.06	2.45
Gratuity	12.98	0.00
Directors remuneration	9.60	12.60
	71.52	61.84
22. Administrative & other operating expenses		
Advertisement	1.73	0.58
Audit Fees	1.75	1.00
Bank Charges & Commission	1.17	0.56
Charity & Donation	0.36	3.38
CSR Expenses (Donations)	.50	2.88
Commission paid	2.68	4.51
Corporation tax	1.26	1.56
Electricity Charges	0.92	2.28
Fees & subscriptions	9.19	3.63
Gifts & Compliments	0.11	1.95
Insurance	3.14	2.46
Legal expenses & fees	0.85	1.34
Listing Fees	3.84	3.54
Office & General Expenses	11.50	6.55
Petrol & Vehicle Maintenance	9.38	8.37
Printing & Stationery	1.48	1.58
Professional & Consultancy	4.15	6.72
Rent Paid	4.39	4.44
Repairs & Maintenance	3.06	3.97
Telephone Charges	2.11	1.53
Travelling & Conveyance	1.99	2.93
Bad debts written off	64.00	0.00
Write offs	0.06	1.56
Loss on sale of fixed assets	4.04	0.00
	133.65	67.30

(Amount in Lakhs)		
	2023-2024	2022-2023
23. Earnings per share (EPS)		
a. Net profit after tax as per profit & loss	206.94	199.79
b. Weighted average number of Equity Shares	35,34,900	35,34,900
c. Basic & Diluted Earnings per share	5.85	5.65
d. Face value of Equity shares	10	10
OTHER NOTES		
24. Payment to Auditors	As at 31-03-2024	As at 31-03-2023
Audit Fees	1.75	1.10
	1.75	1.10
25. Segment Information		
<p>The Company operates in a single reportable segment i.e. financing, since the nature of the loans are exposed to similar risk and return profiles hence they are collectively operating under a single segment. The Company operates in a single geographical segment i.e. domestic.</p>		
26. CONTINGENT LIABILITIES & COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)		
Claims Against the Company not acknowledged as debt	As at 31-03-2024	As at 31-03-2023
a. Income Tax Demand for Financial year 2003-2004 (Pending in appeal with Commissioner of Income Tax (Appeals) Chennai)	0.42	0.42
Income Tax Demand for Financial year 2004-2005 (Pending in appeal with Commissioner of Income Tax (Appeals) Chennai)	1.19	1.19
Income Tax Demand for Financial year 2011-2012 (Pending with Assessing Officer, Chennai)	4.52	4.52
Income Tax Demand for Financial year 2012-2013 (Pending with Assessing Officer, Chennai)	4.58	4.58
<p>The Company is of the opinion that the above demands are not tenable and expects to succeed in its appeals/defense</p>		
b. Disputed land compensation (Writ before Chennai High Court)	174.02	174.02
c. Fine-BSE	0.00	13.31
<p>The Company's pending litigation comprises mainly property disputes and proceedings pending with tax and other authorities. The Company has reviewed all pending disputes and proceedings and has made adequate provisions, wherever required and disclosed contingent liabilities wherever applicable, in its financial statements.</p>		

27. Disclosure of transactions with related parties as required by Ind AS

a) Related Parties and their relationship (as identified by the Management)

Sl.No.	NAME OF THE RELATED PARTY	RELATION
1	Sri Chandra Prabhu Agencies	Director is proprietor
2	Sajjan Kanwar Bafna	Director
3	Adit S Bafna HUF	Relative of Director
4	Suresh Bafna	Key Managerial Personnel
5	Mansi Foundation Pvt Ltd	Common Director
6	Mansi Chhog Impex Pvt Ltd	Common Director
7	Arham Bafna	Relative of Director
8	Manitha Mardia	Relative of Director
9	Padmavathi Bafna	Relative of Director
10	Sureshchand Bafna & Sons HUF	Relative of Director
11	Suvrat Bafna	Relative of Director
12	Smt Rajendhiran Angali Eswari	Independent Director

b) particulars of transaction and balances with related parties :

(in Lakhs)

Name of Party	Nature of Transaction	Amount
Sri Chandraprabhu agencies	Unsecured loan received-O/S as on 31-03-24	1172.82
	Interest paid	127.23
Sajjan Kanwar Bafna	Unsecured loan received-O/S as on 31-03-24	153.09
	Interest paid	6.38
Suresh Bafna	Remuneration	9.00
	Gravuity	12.98
Adit S Bafna HUF	Unsecured loan received-O/S as on 31-03-24	25.63
	Interest paid	2.13
Mansi Foundation Pvt Ltd	Unsecured loan received-O/S as on 31-03-24	555.52
	Interest paid	50.51
Mansi Chhog Impex Chennai Ltd	Unsecured loan received-O/S as on 31-03-24	586.17
	Interest paid	65.38

MANSI FINANCE (CHENNAI) LIMITED

(Amount in Lakhs)		
Arham Bafna	Unsecured loan received-O/S as on 31-03-24	37.07
	Interest paid	5.83
Manitha Mardia	Unsecured loan received-O/S as on 31-03-24	129.24
	Interest paid	10.73
Padmavathi Bafna	Unsecured loan received-O/S as on 31-03-24	54.22
	Interest paid	3.48
Sureshchand Bafna & Sons HUF	Unsecured loan received-O/S as on 31-03-24	83.42
	Interest paid	6.93
Suvrat Bafna	Unsecured loan received-O/S as on 31-03-24	423.87
	Interest paid	35.20
Smt Rajendhiran Angali Eswari	Sitting Fees	0.60
	As at 31st March 2024 Rs.	As at 31st March 2023 Rs.
28. Corporate social responsibility expenditure (Amount in Lakhs)		
Total amount to be spent-(refer note)	0.00	0.00
Excess spent during the previous year	0.00	0.00
Amount spent in cash during the years :	0.00	0.00
Construction/acquisition of any asset on purpose other than above	0.00	0.00
	0.50	2.88
	0.50	2.88
Amount Unspent	0.00	0.00
NOTE: During the year Company is not covered under section 135 of the Companies Act and hence there is no amount required to be spent for CSR.		
29. Following are the additional disclosures required as per schedule III to the Companies Act, 2013 vide notification dated March 24, 2021.		
a. Details of Crypto currency or Virtual Currency :		
The Company has not traded or invested in crypto currency or virtual currency during the financial year.		
b. Undisclosed Incomes :		
There are no transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.		

c. Details of Benami Property held

There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

d. Relationship with Struck off Companies

The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.

e. Wilful Defaulter :

The Company has not been declared as Wilful Defaulter by any Bank or Financial Institution or other lender.

f. Utilisation of Borrowed funds and share premium :

During the financial year ended 31st March 2024, other than the transactions undertaken in the normal course of business and in accordance with exact regulatory guidelines as applicable :

- i. no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- ii. no funds have been received by the company from any person(s) or entity(ies), including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g. Compliance with Number of Layers of Companies

The Company do not have any parent company and accordingly, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable for the year under consideration.

h. Scheme of arrangements

There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.

30. CRAR Ratio:	(in Lakhs)	
A.CRAR	31-03-2024	31-03-2023
Tier I Capital	3,456.63	3,249.69
Tier II Capital	--	--
Risk Weighted assets	6,439.17	6,604.43
Capital to risk weighted Assets Raio (%)	53.68%	49.20%
B.Tier I Capital (%)	53.68%	49.20%
B.Tier II Capital (%)	--	--

31 Comparison of Fair Value and Carrying Value

Financial Assets and Financial Liabilities	Carrying Value		Fair Value	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
<u>Financial Assets</u>				
Cash & cash equivalents	155.42	303.06	155.42	303.06
Bank Balances other than cash & cash equivalents	317.82	2.82	317.82	2.82
Loans	5,410.53	5,574.47	5,410.53	5,574.47
Investments	24.05	24.05	26.76	23.60
Other Financial assets	12.29	27.32	12.29	27.32
Total	5,920.11	5,931.71	5,922.82	5,931.26
<u>Financial Liabilities</u>				
Borrowings	3,221.07	3,449.39	3,221.07	3,449.39
Other Financial Liabilities	41.48	75.32	41.48	75.32
Total	3,262.54	3,524.71	3,262.54	3,524.71

32 Other notes to Accounts

Previous year figures have been restated to confirm the classification of the current year.

The Company has not provided for gratuity to employees on accrual basis, which is not in conformity with accounting standard. However in the opinion of management the amount involved is negligible and has no impact on statement of profit & loss.

The Company has no dues to Micro, Small & Medium enterprises during the year ended 31st March 2024. This information as required to be disclosed under Micro, Small & Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

AS PER OUR REPORT OF EVEN DATE ATTACHED

For **SIROHIA & CO.,**
Chartered Accountants
ICAI Firm Reg. No.003875S

For and on behalf of the Board of Directors

Vinod Kumar
Partner
Membership No.207094

SAJJAN KANWAR BAFNA
Director
DIN:00007725

M K TATED
Director
DIN : 00488121

Dinesh Jain
Chief Financial Officer

Jyoti Kedia
Company Secretary

PLACE: Chennai
DATE : 29-05-2024
UDIN: 24207094BKDAUX8154

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Chennai - 600 010.