

28<sup>th</sup> September, 2017

To  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

**Scrip Code - 538772**

**Sub:** Intimation under Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith a copy of the Annual Report for the financial year ending 31<sup>st</sup> March, 2017, which was approved at the 29<sup>th</sup> Annual General Meeting of the Company held on Thursday, 28<sup>th</sup> September, 2017 at 11.00 a.m. at Aqaba Banquet, Level P5, Club House, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai-400013.

This is for your information and record.

Thanking you,

Yours faithfully,  
For **Niyogin Fintech Limited**  
(Erstwhile as M3 Global Finance Limited)



**Ms. Shraddha Dalvi**  
**Company Secretary & Compliance Officer**  
**M. No.: FCS 8907**  
**Address:** 307, 3<sup>rd</sup> Floor, Marathon Icon,  
Off. Ganpatrao Kadam Marg, Lower Parel-West,  
Mumbai – 400013  
**Encl.: As Above**



**Niyogin Fintech Limited**

(erstwhile M3 Global Finance Limited)  
(CIN L65910MH1988PLC239746)

**Reg Office:** 307, 3<sup>rd</sup> Floor, Marathon Icon, Off Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400 013  
Tel: 022 6251 4646 | email : info@niyogin.in | Website : www.niyogin.in

**NIYOGIN FINTECH LIMITED**  
(Earlier known M3 GLOBAL FINANCE LIMITED)

**ANNUAL REPORT  
YEAR 2016-17**



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**CORPORATE INFORMATION**

<b>Board of Directors</b>		
<b>Non-Executive Chairman*</b>	:	Amit Rajpal
<b>Whole-Time Director*</b>	:	Mr. Makarand Patankar
<b>Non-Executive Independent Directors*</b>	:	Mr. Kapil Kapoor Ms. Sucheta Dalal Ms. Sutapa Banerjee
<b>Company Secretary &amp; Compliance Officer</b>	:	Ms. Shraddha Dalvi
<b>Chief Financial Officer</b>	:	Mr. Arnab Bhattacharya
<b>Statutory Auditors</b>	:	J K J S & Co Chartered Accountants FRN: 121161W/W-100195 (resigned w.e.f.: 30 <sup>th</sup> May, 2017) M/S B S R & Co. LLP Chartered Accountants FRN: 101248W/W-100022 (appointed w.e.f.: 30 <sup>th</sup> May, 2017)
<b>Internal Auditors</b>	:	C V K & Associates
<b>CIN</b>	:	L65910MH1988PLC239746
<b>Registered &amp; Corporate Office</b>	:	307, 3 <sup>rd</sup> Floor, Marathon Icon, Off. Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400 013, Tel No.: +91 22 6251 4646 E-mail: <a href="mailto:info@niyogin.com">info@niyogin.com</a> , Website: <a href="http://www.niyogin.in">www.niyogin.in</a>
<b>Bankers</b>	:	ICICI Bank Limited Union Bank IndusInd Bank
<b>Registrar &amp; Transfer Agent</b>	:	MCS Limited 101, Shatdal Complex, 1st Floor, Opp. Bata Show Room, Ashram Rd, Shreyas Colony, Ahmedabad, Gujarat - 380009 (association terminated w.e.f.: 30 April 2017) Link Intime India Private Limited C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083 Tel No. : +91 22 25963838, Fax No.: +91 22 25946979 E-mail : <a href="mailto:dematremat@linkintime.co.in">dematremat@linkintime.co.in</a> (appointed w.e.f.: 1 <sup>st</sup> May, 2017)

\*Appointed w.e.f. 5<sup>th</sup> December, 2016 and ratified by shareholders on 20<sup>th</sup> January, 2017 via a postal ballot

**Green Initiative in Corporate****Governance**

The Ministry of Corporate Affairs ("MCA") has taken a "**Green initiative in Corporate Governance**" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/documents including annual report can be sent by e-mail to its members. To support this green initiative of the Government, members who have not registered their e-mail addresses, so far, are requested to intimate their e-mail ID to the Company or send it through email at [info@niyogin.in](mailto:info@niyogin.in) mentioning their name(s) and folio number or send the details at Company's Registered Office.

**NOTICE**

**NOTICE** is hereby given that the Twenty Ninth Annual General Meeting ('AGM') of the Members of **Niyogin Fintech Limited** (Erstwhile M3 Global Finance Limited) will be held on Thursday, 28<sup>th</sup> September, 2017 at 11:00 a.m. at Aqaba Banquet, Level P5, Club House, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai-400013, to transact the following businesses:

**ORDINARY BUSINESS**

1. To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2017 along with the reports of the Board of Directors and the Auditors thereon; and
2. To appoint a Director in place of Mr. Makarand Ram Patankar (DIN 01584128), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint the Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

**"RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable rules, if any, (including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Circulars, Guidelines, Regulations, Rules, Directions, Notifications issued by the Reserve Bank of India ("RBI") and/or other regulatory/statutory authorities, from time to time, M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the Thirty Fourth Annual General Meeting of the Company, subject to ratification of such appointment by the Members at every Annual General Meeting, at a remuneration to be determined by the Board of Directors or any Committee thereof in addition to reimbursement of any out of pocket expenses that may be incurred by the auditors during the course of the Audit."

By the Order of the Board of Directors

For **Niyogin Fintech Limited**

(Erstwhile M3 Global Finance Limited)

Sd/-

**Mr. Makarand Ram Patankar**

Whole Time Director

(DIN: 01584128)

**Registered & Corporate Office:**

307, 3<sup>rd</sup> Floor, Marathon Icon,

Off. Ganpatrao Kadam Marg,

Lower Parel (West), Mumbai – 400013

**CIN:** L65910MH1988PLC239746

**Website:** [www.niyogin.in](http://www.niyogin.in)

**E-mail:** [niyogin.compliance@niyogin.in](mailto:niyogin.compliance@niyogin.in)

**Place** : Mumbai

**Date** : 29<sup>th</sup> August, 2017

**Notes:**

1. **A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote on poll on his/her behalf and the proxy need not be a member of the company.** The form of proxy to be valid should be duly completed, stamped and signed and must be deposited with the Company at least 48 hours before the time scheduled for the Meeting.

Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. A Proxy shall not have a right to speak at the AGM and shall not be entitled to vote except on a poll.
3. Corporate Members intending to send their authorised representative(s) to attend the AGM are requested to send a certified copy of the board resolution authorising their representative(s) to attend and vote on their behalf at the AGM pursuant to the provisions of Section 113 of the Companies Act, 2013.
4. All relevant documents referred to in the AGM Notice will be available for inspection by the Members at the Registered Office of the Company during normal business hours on all working days (i.e., except Saturday(s), Sunday(s) and Public Holidays) up to the date of the Annual General Meeting and during the continuance of the Annual General Meeting.
5. Information pursuant to the Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the SEBI (LODR) Regulations, 2015) and the details as required under SS-2 (Secretarial Standard-2 on General Meetings) of persons seeking appointment/re-appointment as Directors are furnished and forms part of Notice.
6. Members / Proxies / Authorised Representative(s) of the Corporate Members are requested to bring the Certified Copy of Board Resolution / Attendance Slip duly filled in.
7. AGM Notice along with the Attendance Slip and Proxy Form is being sent by hard copy to all the Members at their addresses registered with the Company / Depository Participant(s).
8. Route map for easy location of venue of the AGM is provided in the notice and the same shall also be available on the Company's website [www.niyogin.in](http://www.niyogin.in)
9. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ("remote e-voting"). The Company has made necessary arrangements with Central Depository Services (India) Limited (hereinafter referred to as 'CDSL') to facilitate the members to cast their votes from a place other than venue of the AGM. Instruction and other information relating to remote e-voting are given in this Notice under Note No. 13. The facility for voting through polling paper would also be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting by poll.
10. Members holding shares in physical form are requested to consider converting their holding to dematerialised form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Link Intime India Private Limited (RTA) for assistance in this regard.
11. The Members who are holding shares in physical form and have not registered their e-mail addresses are requested to register the same on the e-mail address - [niyogin.compliance@niyogin.in](mailto:niyogin.compliance@niyogin.in) for receiving all communications including Annual Report, Notices, Circulars etc. electronically, in order to support the 'Green Initiative'.
12. AGM Notice and Annual Report for the financial year 2016-17 will also be available on the website of the Company [www.niyogin.in](http://www.niyogin.in) and website of CDSL – [www.cdslindia.com](http://www.cdslindia.com)
13. Information and other instruction relating to remote e-voting are as under:
 

In compliance with Regulation 44(1) of SEBI (LODR) Regulations, 2015, provisions of Section 108 and other applicable provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and amendments made thereto and Secretarial Standards on General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI), Company is pleased to offer remote e-voting facility as an option to all the Members of the Company to enable them to cast their votes electronically on all resolutions set forth in this Notice.

  - (A) The facility for voting through polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be entitled to exercise their right to vote at the meeting.
  - (B) The members, who have already exercised their votes through remote e-voting, may attend the Meeting but are prohibited to vote at the Meeting and their votes, if any, cast at the Meeting shall be treated as invalid.
  - (C) Voting rights of the members shall be reckoned on the paid-up value of shares registered in the register of members/ beneficial owners (in case of electronic shareholding) as on the cut-off date i.e. Thursday, 21<sup>st</sup> September, 2017.
  - (D) Person who is not a member as on the cut-off date should treat this notice for information purposes only.
  - (E) Members having any grievances connected with the remote e-voting can contact Link Intime India Private Limited, Registrar & Share Transfer Agent, C-101, 1<sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (west), Mumbai – 400 083. Telephone No. 022 – 022 49186000; Email: [evoting@linkintime.co.in](mailto:evoting@linkintime.co.in)

- (F) Ms. Kumudini Paranjape, Partner of M/s. Makarand M. Joshi & Co, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the remote e-voting process and ballot voting at the venue of AGM in a fair and transparent manner.
- (G) The Scrutinizer shall, within a period not exceeding 2 (two) days from the conclusion of the remote e-voting period, unblock the votes in the presence of at least 2 (two) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (H) The resolution shall be deemed to be passed on the date of the AGM, subject to receipt of sufficient votes in favour of the resolution through a compilation of remote e-voting results and voting held at the AGM.

The results shall be declared by Chairman or a person authorized by him in writing within 48 hours of conclusion of AGM of the Company. The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website viz. [www.niyogin.in](http://www.niyogin.in), on the agency's website i.e. CDSL viz. [www.cdslindia.com](http://www.cdslindia.com) and communicated to BSE Limited, where shares of the Company are listed.

**(I) The instructions for shareholders voting electronically are as under: -**

- (i) The voting period begins on Monday, 24<sup>th</sup> September, 2017 at 9:00 a.m. and ends on Wednesday, 27<sup>th</sup> September 2017 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Thursday, 21<sup>st</sup> September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first-time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on name and address sticker.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Non – Individual Shareholders and Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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.

13. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 21<sup>st</sup> September, 2017 may obtain login details by sending a request to Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company.

14. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

By the Order of the Board of Directors

For **Niyogin Fintech Limited**

(Erstwhile M3 Global Finance Limited)

Sd/-

**Mr. Makarand Ram Patankar**

Whole Time Director

(DIN: 01584128)

**Registered & Corporate Office:**

307, 3<sup>rd</sup> Floor, Marathon Icon,

Off Ganpatrao Kadam Marg,

Lower Parel (West), Mumbai – 400013

**CIN:** L65910MH1988PLC239746

**Website:** [www.niyogin.in](http://www.niyogin.in)

**e-mail:** [niyogin.compliance@niyogin.in](mailto:niyogin.compliance@niyogin.in)

**Place** : Mumbai

**Date** : 29<sup>th</sup> August, 2017



**ANNEXURE TO NOTICE**

**Additional information of director for appointment / re-appointment as required under Secretarial Standards and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Name of Director	Mr. Makarand Ram Patankar
Date of Birth	12 <sup>th</sup> February, 1952
Age	65 years
Qualifications	B.SC, MBA (Marketing & Finance)
Experience	He has over 40 years of experience in financial services, logistics and pharmaceuticals industries. He was a Founder Member of M/s. Information Interface India Private Limited.
Nature of expertise in specific functional areas	Financial Services, Logistics and Pharmaceuticals Industries
Terms and Conditions of Re-appointment	Mr. Makarand Patankar will be re-appointed on the same terms and conditions as they were approved by the Members via Postal Ballot on 20 <sup>th</sup> January, 2017.
Details of Remuneration sought to be paid	Rupees two lakh and fifty thousand per month.
Details of Remuneration last paid	Rupees two lakh and fifty thousand per month.
Date of first appointment in the Board	5 <sup>th</sup> December, 2016.
Shareholding in the Company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NIL
Number of meetings attended in the last year	3 Board Meetings (all since the date of appointment).
Number of Memberships in Committees	NIL
Directorships held in other companies in India	<ul style="list-style-type: none"> <li>• Pioneer (Express Services) Private Limited</li> <li>• Information Interface India Private Limited</li> <li>• Fullstop Solutions Private Limited</li> </ul>

ROAD MAP

LAND MARK: Peninsula Corporate Park



## MANAGEMENT DISCUSS AND ANALYSIS REPORT

This Management Discussion and Analysis Report (MDAR) forms a part of the Annual Report. The SEBI Listing Regulations make it mandatory for all listed companies to give a macro-economic view of the business activities of the Company in relation with the changing economic and business parameters. The business environment in which your Company operates is very fragile and ever-changing. Therefore, it is essential to keep a tab on the changing market conditions for exploring more and more opportunities and to continuously develop a market space for the Company.

### 1. Industry structure and developments:

The financial year of 2016-17, domestically has been a year filled with economic changes, renewed RBI policies, changing market sentiments and a very positive outlook of investors towards India, as an investment destination.

With the ongoing stress in the public sector banks due to mounting bad debts, inability to lend efficiently in rural areas, has given NBFCs an ample opportunity to expand and increase their presence.

For such a large and diverse country as India, easy and quick access to finance is imperative to fuel growth and entrepreneurship in the country. Furthermore, the Indian consumer is willingly ready to adopt digitalization as a part of daily life. This changing attitude of Indians has been a booster for potential growth in the NBFC sector.

### 2. Opportunities and Threats:

The NBFCs during the last decade have undergone wide volatility and change as an industry and have been witnessing considerable business upheaval over the last decade because of market dynamics public sentiments and regulatory environment.

For supporting the growth of NBFCs, there is a great scope of developing new product lines, using technological advantage to have a better reach and explore the niche markets, which still remain untouched. The growing generation of India has accepted technology to interact with the outside world and their knowledge sharing skills provide an opportunity to the businesses to innovate and come out with such interactive products.

Your Company also aims at using its technological advantage and an unique business model to reduce the cost of funds for the borrowers and earn a greater spread than its competitors.

### 3. Segment-wise or product-wise performance:

Your Company is into a single reportable segment only. i.e. engaged in lending and allied activities

### 4. Outlook:

The economy is undergoing a paradigm shift as a result of a number of initiatives. In the financial space, the introduction of Aadhaar Card based identification and e-KYC, amongst others, will go a long way towards augmenting financial inclusion and enabling financiers to tap the vast segment of under-served individuals whose credit needs grow with their aspirations and income levels. With more consumers and entrepreneurs showing their true income on the books of accounts it will now be easier to evaluate creditworthiness. Further, we can be a perfect supplement in the new cashless payments ecosystem that the government has envisaged with the demonetization drive.

Your company is in the process of beginning its operations. Positive market sentiments, greater demand for funds, increasing dependence on technologies and the need for exploring new avenues to raise funds has created a very favorable environment for the NBFC sector to innovate in their business models.

### 5. Risks and concerns:

The key business concerns include the following:

- Liquidity Risk
- Credit Risk
- Regulatory Risk
- Human Resource Risk
- Technological Risk
- Internal Control Risk
- Competition Risk
- Operational Risk

Except for some unforeseen and extreme event, the Company is well placed on the liquidity front and appropriate policies exist for underwriting credit risk. The Company endeavors to continuously learn and modifies its policies to manage the aforementioned risks.

**6. Internal control systems and their adequacy:**

The Company has proper and adequate system of internal controls to ensure that all its assets are safeguarded and protected against loss from unauthorized use or disposition of assets and that the transactions are recorded and reported. Also, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017. The Company also has a team of internal auditors to conduct internal audit.

**7. Discussion on Financial performance with respect to operational performance:**

The Company's revenue from operations has increased as compared to the previous financial year ended 31st March, 2016 for which it was ₹ 10,66,900/- to (₹ 2,99,20,307/-). The Company is striving hard for increasing profits from year to year and expecting good opportunities in the upcoming financial year.

**8. Material developments in Human Resources:**

As on 31<sup>st</sup> March, 2017, your company had 4 employees on its payroll. It is in the process of recruiting and selecting employees. The Board of your Company focuses on a very employee-friendly environment which includes work from home opportunities, maternity leaves as well as flexible working hours.

**9. Cautionary Statement**

Statements made in this Management Discussion and Analysis Report may contain certain forward-looking statements based on various assumptions on the Company's present and future business strategies and the environment in which it operates. Actual results may differ substantially or materially from those expressed or implied due to risk and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India and abroad, volatility in interest rates and in the securities market, new regulations and Government policies that may impact the Company's businesses as well as the ability to implement its strategies. The information contained herein is as of the date referenced and the Company does not undertake any obligation to update these statements. The Company has obtained all market data and other information from sources believed to be reliable or its internal estimates, although its accuracy or completeness cannot be guaranteed.

**DIRECTORS' REPORT**

To,

The Members,

Your Directors have pleasure in presenting the 29<sup>th</sup> Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2017.

**Financial Highlights**

The highlights of the Financial Results of the Company for the Financial Year 2016-17 and Financial Year 2015-16 are as under:

₹ in lakhs

Particulars	As at March 31, 2017	As at March 31, 2016
Total Income	29920307	1066900
Total Expenditure	77609931	1015764
Profit before Tax	-47689624	51136
Less: Provision for taxation		
- Current Tax	0	14901
- Deferred Tax Asset		
Net profit after Tax	-47689624	36235
Transfer to Reserve Fund U/s 45-IC of the Reserve Bank of India Act, 1934	0	7247
Balance brought forward from previous period	395076	366088
Balance carried to Balance Sheet	-47294548	395076
<b>Earnings per share (Face Value ₹ 10)</b>		
Basic (₹)	(13.25)	0.01
Diluted (₹)	(13.25)	0.01

**Operational Performance**

Your Company is in the business of lending to MSMEs across India by applying state of the art fintech solutions that streamlines client onboarding, underwriting, documentation, loan disbursals and repayment. It is a registered Non-Banking Finance Company under the Reserve Bank of India Act, 1934 and is listed on the Bombay Stock Exchange Limited (BSE Limited). Your Company has not yet commenced its business operations.

**Financial Performance**

During the year under review, the Gross Income of the Company was 2,99,20,307 and the loss was 4,76,89,624 (Previous Year: 10,66,900 and 36,235, respectively). The Company's Net Worth as on March 31, 2017 was 18,99,28,577 (Previous Year: 3.66 Crore).

Your Company has not commenced its operations as on March 31, 2017. Since the lending business has not begun, your Company does not have to comply with the provisioning norms as part of its risk management process.

**Dividend**

With a view to conserve resources, your Directors have thought it prudent not to recommend any dividend for the financial year under review.

**Transfer of Reserve**

The Company has not transferred any amount to General Reserve.

**State of Affairs of the Company**

The operating and financial performance of your Company has been covered in the Management Discussion and Analysis Report which forms part of this Annual Report.

**Debt Equity Ratio**

Your Company's Debt: Equity ratio as on March 31, 2017 stands at NIL.

**Capital Adequacy Ratio**

The provisions of Basel III norms on the Capital to Risk Assets Ratio (CRAR) prescribe a maximum CRAR of 15%. Since your Company has not invested its funds in any risky capital asset, the CRAR cannot be derived and it is not applicable.

**Net Owned Funds**

The Net Owned Funds of your Company as on March 31, 2017 stood at 18,99,28,577.

**Share Capital**

During the year under review, pursuant to receipt of the approval of Members in the Annual General Meeting held on 19<sup>th</sup> September, 2016 your Company has increased the authorized capital from ₹ 4 crore (Rupees Four Crore Only) to ₹ 44 crore (Rupees Forty Four Crore Only) comprising of 3,50,00,000 (Three Crore Fifty Lakhs) equity shares of ₹ 10 (Rupees Ten Only) each and 90,00,000 (Ninety Lakhs) preference shares of

₹ 10 (Rupees Ten Only) each. Further, in the Extra-Ordinary General Meeting held on 27<sup>th</sup> June, 2017 your Company has increased the authorized capital from INR 44 Crore (Rupees Forty Four Crore Only) to INR 98 Crore (Rupees Ninety Eight Crore Only) comprising of 8,90,00,000 (Eight Crore Ninety Lakhs) equity shares of ₹ 10 each and 90,00,000 preference shares of ₹ 10 (Rupees Ten Only) each.

During the year your Company has issued 72,32,433 Compulsory Convertible Preference Shares (25,00,000 CCPS to Information Interface India Private Limited and 47,32,433 to Strategic India Equity Fund), of INR ₹ 10 each, one CCPS convertible into one equity share of ₹ 10 each and 2,95,00,000 Warrants to Information Interface India Private Limited of ₹ 10 each, one Warrant convertible into equity share of ₹ 10 each.

Also, the Company raised funds through issue and allotment of 3,71,13,000 Equity Shares of ₹ 10/- each on a preferential basis, pursuant to receipt of subscription amount of ₹ 1,85,56,50,000/- (Rupees One Hundred Eighty Five Crore Fifty Six Lacs and Fifty Thousand only) issued at a price of ₹50/- per Equity Share (face value of ₹ 10/- each and premium of ₹ 40/- per share) to Eligible Allottees.

However, 25,00,000 Compulsory Convertible Preference Shares (CCSP) and 2,95,00,000 Warrants issued to Information Interface India Private Limited were duly converted into 3,20,00,000 Equity Shares of ₹ 10/- each.

Currently your Company has a paid up share capital of ₹ 77,44,54,330/- comprising of 7,27,13,000 equity shares of ₹ 10/- each and 47,32,433 Preference Shares of ₹ 10/- each.

#### **Change of Name**

During the year under review, your Company has applied for a change in its name. Your Company has changed its name to "Niyogin Fintech Limited" from its original name "M3 Global Finance Limited" to get a complete brand remake over. The term 'Niyogin' stands for 'Empowerment' and 'Fintech' refers to providing financial services using a technology based platform. Your Company is developing a technological platform for financial lending and empowering the borrowers by meeting their working capital needs. The effective date of change of name is 12<sup>th</sup> May, 2017.

#### **Registered Office**

During the year under review, considering operational convenience, your Directors, had approved shifting of Registered Office of the Company within the city. The Company shifted its registered office from 152, Narayan Dhuru Street, 2<sup>nd</sup> Floor, Room No. 24, Mumbai-400003 to 307, 3<sup>rd</sup> Floor, Marathon Icon, Off. Ganpatrao Kadam Marg, Lower Parel-West, Mumbai-400013 with effect from 1<sup>st</sup> March, 2017. All the stakeholders and regulators have been informed about the shift in the registered office.

#### **Reclassification of Promoters**

Pursuant to the acquisition of equity shares of your Company by the existing promoters, the open offer made to public shareholders and upon satisfaction of the conditions laid down in provisions of Regulation 31A of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the promoters were re-classified and Information Interface India Private Limited ('existing promoter') became the new promoters.

#### **Purchase of shares by 3I & Open Offer**

Information Interface India Private Limited ('existing promoter'), which is a private company incorporated under the Companies Act, 1956 acquired equity shares of your Company by entering into a Share Purchase Agreement (SPA) with the exiting promoters of your Company. Since, the shareholding of your existing promoters crossed the threshold limits of SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 2011 (Takeover Regulations), an open offer dated 18<sup>th</sup> August, 2016 was given to public shareholders to further acquire up to 9,256,000 equity shares of your Company.

#### **Change in Control & Management**

As per RBI notification dated July 09, 2015 ("RBI Circular"), Your Company had submitted an application to the Reserve Bank of India (RBI) for obtaining approval for change in control and management of the Company. RBI vide its letter dated October 18, 2016 approved that the existing promoters shall acquire the control and management of the Company.

#### **Material Changes in the nature of Commitments**

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

#### **Significant and material orders passed by the regulators or courts or tribunals**

There have been no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

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

As required under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Circular/ Notifications/Directions issued by RBI from time to time, the Management Discussion and Analysis of the financial condition and result of consolidated operations of the Company for the year under review is presented in a separate section forming part of the Annual Report.

#### **Credit Rating**

Since your Company is a Non-Deposit Non-Systematic NBFC, it does not have any deposits or issued any debt securities and thus was not required to obtain ratings for the same.

#### **Subsidiary Companies**

During the year under review, your Company did not have any subsidiary or associate and Joint Venture Company.

### Performance Evaluation

During the year, SEBI issued a guidance note on board evaluation to be carried by listed companies, which inter alia contained the process of evaluation, including the criteria to be adopted for evaluation, action plan, disclosures to stakeholders, frequency of evaluation and responsibilities.

The said criteria inter alia includes effectiveness of the board and its committees, process of decision making, active participation, governance, independence, quality and content of agenda papers, team work, frequency of meetings, discussions at meetings, role in establishing a good corporate culture, cohesion in meetings, role of the chairman, contribution and management of conflict of interest.

The committee appointed Kapil Kapoor, Independent Director as the Chairman of the Nomination and Remuneration Committee to oversee the entire exercise of board evaluation.

### Directors and Key Managerial Personnel

The composition of the Board of Directors of your Company is in compliance with the circular(s), notification(s), direction(s) and guideline(s) issued by the RBI, the applicable provisions of the Companies Act, 2013 and other applicable laws inter-alia with respect to women director, non-executive director(s) and non-executive independent director(s). The composition of the Board of Directors as on March 31, 2017 is as follows:

- Amit Rajpal – Non Executive Non-Independent Chairman
- Mr. Makarand Patankar – Whole-Time Director
- Mr. Kapil Kapoor - Non Executive Independent Director
- Ms. Sucheta Dalal - Non Executive Independent Director
- Ms. Sutapa Banerjee - Non Executive Independent Director

### Appointments

During the year under review, in accordance with the provisions of Section 152 read with Section 160 of the Companies Act, 2013 and the Articles of Association of the Company and pursuant to the approval of the shareholders via a postal ballot dated January 20, 2017 the following Directors were appointed:

- Mr. Amit Vijay Rajpal (DIN: 07557866) as the Non-Executive Non-Independent Chairman
- Mr. Makarand patankar (DIN: 01584128) as the Whole-time Director
- Mr. Kapil Kapoor (DIN: 00178966) as an Independent Director for a period of 5 consecutive years.
- Ms. Sutapa Banerjee (DIN: 02844650) as an Independent Director for a period of 5 consecutive years.
- Ms. Sucheta Dalal (DIN: 01351168) as an Independent Director for a period of 5 consecutive years.

### Cessation/Resignation

During the year under review, the following Directors placed their resignation from the Board of the Company and all its Committees with effect from December 5, 2016:

- Mr. Mitul Niranjana Shah (Director),
- Ms Dhvani Hareshbhai Contractor (Director)
- Mr. Manish Shah (Whole-time Director)
- Mr. Ravindra Kumar Agarwal (Independent Director)

Your Directors place on record their sincere appreciation for the valuable contribution and guidance provided by the resigning Directors during their association with the Company.

### Retiring by Rotation

In terms of Section 152 of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Makarand Patankar (DIN: 01584128) being longest in office, shall retire by rotation and being eligible offer himself for re-appointment at the ensuing Annual General Meeting of the Company.

The Board recommends his re-appointment. The brief profile of the Director is attached in the Notice of the General Meeting.

### Key Managerial Personnel

Ms. Shraddha Dalvi (FCS 8907), is appointed as Company Secretary and Compliance officer (KMP) of the Company w.e.f. April 12, 2014. Also, Mr. Arnab Bhattacharya is appointed as Chief Financial Officer (CFO) of the Company w.e.f. August 2, 2017.

### Director(s) Disclosures:

Based on the declarations and confirmations received in terms of provisions of the Companies Act, 2013, circular(s) / notification(s) / direction(s) issued by the RBI and other applicable laws, none of the Directors on the Board of your Company are disqualified from appointment as Directors.

Your Company has received declarations from the Independent Director(s), affirming compliance with the criteria of independence as stipulated in Section 149(6) of the Companies Act, 2013.



Also, your Directors have declared to be in compliance with the Fit & Proper Criteria laid down under the various regulations.

#### **RBI Guidelines**

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

#### **Particulars of Deposits**

Your Company being a 'Non-Deposit Accepting or Holding Non-Banking Financial Company' has not accepted deposits during the year under review and shall not accept any deposits from the public without obtaining prior approval of the RBI.

Accordingly, the disclosure requirements under Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014 are not applicable to the Company.

#### **Statutory Auditors & their Report:**

M/s. Jain Khetan Agarwal & Associates, Chartered Accountants, having ICAI Firm Registration No. 121161W, who was appointed as the Statutory Auditor of your Company at the 28<sup>th</sup> Annual General Meeting (AGM) held on September 19, 2016, up to the conclusion of 29<sup>th</sup> Annual General Meeting, gave resignation w.e.f. 30<sup>th</sup> May, 2017 due to other professional commitments. Therefore, the Board of Directors recommended and members in their meeting held on 27<sup>th</sup> June, 2017, approved the appointment of M/s. B S R & Co. LLP, Chartered Accountants bearing Firm Registration No. 101248W/W-100022 as statutory auditor of the Company to fill the Casual vacancy and to hold office until the conclusion of ensuing Annual General Meeting.

Accordingly, the Board of Directors of the Company at its Meeting held on August 29, 2017, on the recommendation of the Audit Committee have appointed M/s. B S R & Co. LLP, Chartered Accountants bearing Firm Registration No. 101248W/W-100022 as the Statutory Auditors of the Company for a term of five years from conclusion of 29<sup>th</sup> Annual General Meeting till conclusion of 34<sup>th</sup> Annual General Meeting subject to the approval of shareholders at the 29<sup>th</sup> Annual General Meeting in accordance with the applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder and the Listing Regulations and applicable law.

The Company has received the certificate(s) of eligibility in accordance with Section 139, Section 141 and other applicable provisions of the Companies Act, 2013 and Rules thereunder, from M/s. B S R & Co. LLP, Chartered Accountants.

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended 31<sup>st</sup> March 2017 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

#### **Internal Auditors & their Report:**

During the year under review, M/s. CVK & Associates, were appointed as Internal Auditors of the Company for the Financial Year 2016-17.

M/s. CVK & Associates, Internal Auditors, in their report(s) on the Internal Audit of your Company, have not submitted any material qualifications, reservations or adverse remarks or disclaimers.

#### **Secretarial Auditors & their Report:**

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practising Company Secretary. M/s. S. Bhattbhatt & Co., Company Secretaries had been appointed to issue Secretarial Audit Report for the financial year 2016-17.

Secretarial Audit Report issued by M/s. S. Bhattbhatt & Co., Practising Company Secretaries in Form MR-3 for the financial year 2016-17 forms part to this report as Annexure III. The said report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

#### **Corporate Governance**

As per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Compliance with the provisions of regulation 17 through 27 and clauses (b) to (i) of sub – regulations 46 and Para C, D and E of schedule V is not mandatory for the time being, in respect of the following class of Companies:

- Companies having paid –up equity share capital not exceeding ₹ 10 crore and Net Worth not exceeding ₹ 25 Crore, as on the last day of previous financial year;
- The listed entity which has listed its specified securities on the SME Exchange;

As such our Company falls in the ambit of aforesaid exemption (a) Consequently Corporate Governance does not forms part of the Annual Report for the Financial Year 2015-16. However, the Company is following industry best corporate governance standards and do filing of Corporate Governance Report with BSE on quarterly basis.

#### **Board Committees**

The Board of Directors of your Company have constituted the Audit Committee, the Nomination and Remuneration Committee and a Stakeholders Relationship Committee to deal with specific matters and in compliance with the various laws applicable to the Company and for meeting internal requirements / operational convenience.

#### **Number of Meetings of Board**

The Board of Directors met 5 (Five) times during the financial year ended 31<sup>st</sup> March 2017 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. i.e. on 30<sup>th</sup> May, 2016, 13<sup>th</sup> August, 2016, 5<sup>th</sup> December, 2016, 11<sup>th</sup> January, 2017 and 3<sup>rd</sup> February, 2017.



**Audit Committee**

During the year under review, the Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 and rule made thereunder. The composition of the Audit Committee is in conformity with the provisions of the said section.

In the beginning of the financial year, committee comprises of three members namely, Mr. Ravindra Kumar Agrawal (Chairman), Ms. Dhvani Contractor (Member) and Mr. Manish Shah (Member). However, due to change in the management of the company the Committee was reconstituted as on 5 December 2016.

Currently, this Committee comprises the following:

- Ms. Sutapa Banerjee, Chairman
- Ms. Sucheta Pandurang Dalal, Member
- Mr. Makarand Ram Patankar, Member

During the financial year 2015-16 Three (3) meetings of the Audit Committee were held 30<sup>th</sup> May 2016, 13<sup>th</sup> August 2016 and 3<sup>rd</sup> February, 2017.

The scope and terms of reference of the Audit Committee have been amended in accordance with the Act and the Listing Agreement entered into with the Stock Exchanges.

All the members are financially literate and bring in expertise in the fields of finance, economics, development, strategy and management.

During the year under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

**Nomination and Remuneration Committee**

During the year under review, the Audit Committee of Directors was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013 and rule made thereunder. The composition of the Nomination and Remuneration Committee is in conformity with the provisions of the said section.

In the beginning of the financial year, committee comprises of three members namely, Mr. Ravindra Kumar Agarwal (Chairman), Ms. Manish Shah (Member) and Mr. Dhvani Contractor (Member). However, due to change in the management of the company the Committee was reconstituted as on 5 December 2016.

Currently, this Committee comprises the following:

- Ms. Kapil Kapoor, Chairman
- Ms. Sutapa Banerjee, Member
- Mr. Amit Rajpal, Member

There was no meeting of the committee held during the year.

**Stake Holder Relationship Committee / Investor Grievance Committee**

The terms of reference of the Stakeholders Relationship Committee are in compliance with the provisions of Companies Act, 2013 and Listing Regulations as amended from time to time, which inter alia includes carrying out such functions for redressal of grievances of shareholders, debenture holders and other security holders, including but not limited to, transfer of shares, non-receipt of annual report, non-receipt of dividend and any other grievance that a shareholder or investor of the Company may have against the Company. The Committee also oversees and approves Transfer /Transmission /Dematerialisation of shares, issue of Duplicate / Consolidated / Split Share Certificate(s) etc.

In the beginning of the financial year, committee comprises of three members namely, Mr. Manish Shah (Chairman), Mr. Ravindra Kumar Agarwal (Member) and Mr. Dhvani Contractor (Member). However, due to change in the management of the company the Committee was reconstituted as on 5 December 2017

Currently, this Committee comprises the following:

- Ms. Sucheta Pandurang Dalal (Chairman)
- Mr. Kapil Kapoor (Member)
- Mr. Makarand Ram Patankar (Member)

During the year under review, the Committee met 2 times. The Committee met on 30<sup>th</sup> May 2016 and 13<sup>th</sup> August 2016.

**Nomination and Remuneration Policy**

The Board has in accordance with the provision of sub-section (3) of Section 178 of the Companies Act, 2013, formulate the policy setting out the criteria for determining qualification, positive attributes, independence of a director any policy relating to remuneration for Directors, key managerial personnel and other employees. Also, according to Non-Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015, as amended, your Directors have adopted, 'Policy on Selection Criteria/ "Fit & Proper" Person Criteria' for appointment of Directors and Senior Management Personnel of the Company. The policies of which has been uploaded on the Company's website.

**The Remuneration Policy, Disclosure of Remuneration & Particulars of Employees**

In terms of Section 178 of the Companies Act, 2013, your Directors have constituted a Nomination and Remuneration Committee which shall appoint, evaluate and effectively remunerate the Board and Senior Managerial Personnel including Key Managerial Personnel.

The Committee also ensures that there is an effectively combination of a fixed and variable pay and a proper effort-reward relationship is maintained.

It is also in the process of drafting and implementing a 'Remuneration Policy' for the employees of the Company.

In terms of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the disclosures with respect to the remuneration of Directors, Key Managerial Personnel and the Employees of the Company have been provided as an Annexure to this Director's Report.

Your Directors hereby confirm that the remuneration paid to the Directors is as per the Remuneration Policy of the Company.

#### **Risk Management Framework**

Your Company has not yet commenced its operations and is in process to put in place a mechanism to identify, assess, monitor and mitigate various risks associated with the business of the Company. Major risks identified by the businesses and functions, if any, are systematically addressed through mitigating actions on a continuing basis. A "Risk Framework and Policy" for risk management is also being deliberated upon by the Board.

The Board of Directors of the Company have however, not identified any elements of risk which in their opinion may threaten the existence of the Company and the Company's internal control systems are commensurate with the nature of its business, size and complexity of its operations.

#### **Internal Control / Internal Financial Control Systems and their Adequacy**

The Company has established its internal control system commensurate with the requirement of its size. A detailed note on the Internal Financial Controls forms part of Management Discussion and Analysis Report.

#### **Whistle Blower Policy / Vigil Mechanism**

In terms of Section 177(9) and (10) of the Companies Act, 2013 and rules made thereunder and Listing Regulations, Your Company has established a 'Vigil Mechanism/ Whistle Blower Policy' for Directors and employees to report to the appropriate authorities concerns about unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct policy and provides safeguards against victimization of employees who avail the mechanism and also provide for direct access to the Chairman of the Audit Committee.

The said policy has been uploaded on the website of the Company.

#### **Contracts / Arrangements with Related Parties and Related Party Transaction Policy**

All Contracts/ arrangements/ transactions entered into by the Company during the financial year under review with related parties were on an arm length basis and in the ordinary course business. There were no materially significant related party transactions made by the Company with promoter, directors, key managerial personnel's or other designated person, which may have a potential conflict with the interest of the Company at large.

Your Director drawn attention of the members to note no. 16(e) to the financial statements which set out related party disclosures.

The policy on related party transactions as approved by the Board is uploaded on the Company's website.

The disclosures pursuant to Regulation 53(f) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on March 31, 2017 in enclosed at Annexure

#### **Particulars of Loans, Guarantees or Investments**

Full particulars of investments, loans, guarantees and securities covered under Section 186 of the Companies Act 2013 provided during the financial year under review has been furnished in Notes to Accounts which forms part of the financials of the Company.

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

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rules thereunder, the Company did not receive any complaint of sexual harassment during the year under review.

#### **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:**

The requirements of disclosure with regard to Conservation of Energy in terms of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, are not applicable to the Company since it doesn't own any manufacturing facility.

However, the Company makes all efforts towards conservation of energy, protection of environment and ensuring safety.

Also your Company does not have any foreign exchange earnings or outgoing during the year.

#### **Significant and Material Orders Passed by the Regulators or Courts or Tribunals**

During the year under review, no orders have been passed against your Company by any regulator(s) or court(s) or tribunal(s) which would impact the going concern status and / or the future operations of your Company.

#### **Corporate Social Responsibility**

Provision of Section 135 of the Companies Act, 2013 read with rule made thereunder and Companies (Corporate Social Responsibility Policy) Rules, 2014, is not applicable to your Company for the Financial Year 2016-17.

#### **Directors Responsibility Statement**

To the best of our knowledge and belief and according to the information and explanations obtained by us, pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, your Directors hereby confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2017 and of the profit/loss of the Company for that year;
- c. proper and sufficient care was taken 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 annual accounts of the Company have been prepared on a going concern basis;
- e. The Director had laid down proper system of internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

#### Extract of Annual Return

In terms of Section 134(3)(a) and Section 92(3) read with the Companies (Management and Administration) Rules, 2014 of the Companies Act, 2013, the extract of Annual Return as at Financial Year ended March 31, 2017 in the prescribed **Form MGT-9** has been provided as Annexure to this Director's Report.

#### General Disclosures

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

- The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.
- During the financial year 2016-17, the Company has not borrowed any amount (s) from Directors of the Company or relatives of the Director of the Private Company, under rule 2 (1) (c) (viii) of the Companies (Acceptance of Deposits) Rules, 2014.

#### Appreciations

We are grateful to the Government of India, the Reserve Bank of India, the Securities and Exchange Board of India, the Stock Exchanges, Ministry of Corporate Affairs and other regulatory authorities for their valuable guidance and support and wish to express our sincere appreciation for their continued co-operation and assistance. We look forward to their continued support in future.

We wish to thank our bankers, investors, customers and all other business associates for their support and trust reposed in us.

Your Directors express their deep sense of appreciation for all the employees whose commitment, co-operation, active participation, dedication and professionalism has made the organization's growth possible.

Finally, the Directors thank you for your continued trust and support.

#### For and on behalf of the Board of Directors

**Niyogin Fintech Limited**

**(Erstwhile M3 Global Finance Limited)**

Sd/-

**Mr. Makarand Ram Patankar**

**Whole Time Director**

**DIN: 01584128**

**Date** : August 29, 2017

**Place** : Mumbai

## Disclosures pursuant to Regulation 53(f) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on March 31, 2017

## Related Party Disclosure:

Sr. No.	In the accounts of	Disclosures of amounts at the year end and the maximum amount of loans / advances / investments outstanding during the year	Details
1	Holding Company:	<ul style="list-style-type: none"> <li>Loans and advances in the nature of loans to subsidiaries by name and amount</li> <li>Loans and advances in the nature of loans to associates by name and amount</li> <li>Loans and advances in the nature of loans to firms / companies in which Directors are interested by name and amount</li> </ul>	NA
2	Subsidiary Company(ies):	<ul style="list-style-type: none"> <li>Loans and advances in the nature of loans to parent by name and amount</li> <li>Loans and advances in the nature of loans to associates by name and amount</li> <li>Loans and advances in the nature of loans to firms / companies in which Directors are interested by name and amount</li> </ul>	NA
3	Holding Company:	Investment by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan	NA

## Disclosures in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the Financial Year ended March 31, 2017

Sr. No.	Requirement	Disclosure	
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year	<b>Name of Director</b>	<b>Ratio</b>
		Mr. Makarand Patankar	1:0.46
		Mr. Amit Rajpal	NA
		Mr. Kapil Kapoor	NA
		Ms. Sutapa Banerjee	NA
		Ms. Sucheta Dalal	NA
2.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the financial year	<b>Name of Director / CEO / CFO/ CS</b>	<b>Percentage Increase in their remuneration during the Financial Year ended 2017</b>
		Mr. Makarand Patankar	NA
		Mr. Amit Rajpal	NA
		Mr. Kapil Kapoor	NA
		Ms. Sutapa Banerjee	NA
		Ms. Sucheta Dalal	NA
3.	The percentage increase in the median remuneration of employees in the financial year	Nil	

Note: Sitting fees paid to Non-Executive Independent Directors during the FY 2016-17 has not been included for calculation of remuneration paid to them.

**ANNEXURE****Form No. MGT-9****EXTRACT OF ANNUAL RETURN****As on financial year ended on 31<sup>st</sup> March 2017**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

CIN	:	L65910MH1988PLC239746
Registration Date	:	01.02.1988
Name of the Company	:	Niyogin Fintech Limited (Erstwhile M3 Global Finance Limited)
Category / Sub-Category of the Company	:	Public Company Limited by shares, NBFC, Non-Government Company
Address of the Registered office and contact details	:	307, 3 <sup>rd</sup> Floor, Marathon Icon, Off. Ganpatrao Kadam Marg, Lower Parel-West, Mumbai 400013 Telephone: +91 22 6251 4604; Email id: info@niyogin.in
Whether listed company	:	Yes (Equity Shares of the Company are listed on BSE Limited)
Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	<b>Old RTA:</b> MCS Limited 101, Shatdal Complex, 1st Floor Opp. Bata Showroom, Ashram Road, Ahmedabad-380 009, Phone: 079-26584027 Email: mcsahmd@gmail.com Website: www.mcsdel.com  <b>NEW RTA*</b> Link Intime India Private Limited C-101, 1 <sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai - 400083 Telephone: +91 22 25963838 Fax: +91 22 25946979 Email id: ankita.bhanushali@linkintime.co.in

\*Appointed w.e.f. May 1, 2017

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/services	NIC Code of the Product/ service	% to total turnover of the company*
1.	NBFC engaged in lending and allied activities	649	-

\*The Company had not started its Principle Business Activity as on 31 March 2017

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name and address of the Company	CIN / GLN	Holding / subsidiary / associate	% of shares held	Applicable section
Not Applicable					

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):****i. Category-wise Share Holding:**

Category of Shareholders	No. of Shares held at the beginning of the year (i.e. 01.04.2016)				No. of Shares held at the end of the year (i.e.31.03.2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	994165	-	994165	27.62	-	-	-	-	(27.62)
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year (i.e. 01.04.2016)				No. of Shares held at the end of the year (i.e.31.03.2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
d) Bodies Corp.	-	-	-	-	1521995	-	1521995	42.28	42.28
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-total(A)(1):</b>	<b>994165</b>	<b>-</b>	<b>994165</b>	<b>27.62</b>	<b>1521995</b>	<b>-</b>	<b>1521995</b>	<b>42.28</b>	<b>14.67</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(2):</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>994165</b>	<b>-</b>	<b>994165</b>	<b>27.62</b>	<b>1521995</b>	<b>-</b>	<b>1521995</b>	<b>42.28</b>	<b>14.67</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt. (s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(2) Non-Institutions</b>									
<b>a) Bodies Corp.</b>									
i) Indian	770435	1600	772035	21.45	502093	1600	503693	13.99	(7.46)
ii) Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	604666	57900	662566	18.40	486817	55800	542617	15.07	(3.33)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1127193	-	1127193	31.31	996754	-	996754	27.69	(3.62)
<b>c) Others (specify)</b>									
Clearing House	-	-	-	-	-	-	-	-	-
HUF	40341	-	40341	1.12	31241	-	31241	0.87	(0.25)
NRIs	200	3500	3700	0.10	200	3500	3700	0.10	-
Trusts	-	-	-	-	-	-	-	-	-
<b>Sub-total(B)(2):</b>									
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	<b>2542835</b>	<b>63000</b>	<b>2605835</b>	<b>72.38</b>	<b>2017105</b>	<b>60900</b>	<b>2078005</b>	<b>57.72</b>	<b>(14.66)</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	<b>3537000</b>	<b>63000</b>	<b>3600000</b>	<b>100</b>	<b>3539100</b>	<b>60900</b>	<b>3600000</b>	<b>100</b>	<b>-</b>

## ii. SHAREHOLDING OF PROMOTERS:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	Mr. Manish Arvindlal Shah	994165	27.62	0	-	-	-	(27.62)
2.	Information Interface India Private Limited	-	-	0	1521995	42.28	0	42.28
	<b>Total</b>	<b>994165</b>	<b>27.61</b>	<b>0</b>	<b>1521995</b>	<b>42.28</b>	<b>0</b>	<b>14.67</b>

iii. **CHANGE IN PROMOTERS' SHAREHOLDING:**

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Mr. Manish Arvindlal Shah				
	At the beginning of the year	9,94,165	27.62	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	(9,94,165)	(27.62)	-	-
	At the End of the year	-	-	-	-
2.	Information Interface India Private Limited				
	At the beginning of the year	-	-	-	-
	Transfer of Shares as on 05.12.2016	9,36,000	26.00	15,21,995	42.28
	Transfer of Shares as on 14.02.2017	5,85,995	16.28	-	-
	At the End of the year	15,21,995	42.28	15,21,995	42.28

iv. **SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):-**

Sr. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Yamala Infrastructure Private Limited				
	At the beginning of the year	170000	4.72	170000	4.72
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year	170000	4.72	170000	4.72
2.	Malini Mercantile Private Limited				
	At the beginning of the year	175000	4.86	175000	4.86
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year	175000	4.86	175000	4.86
3.	Sonal Bhattbhatt				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	106300 (Secondary Market)	2.95	106300	2.95
	At the End of the year	106300	2.95	106300	2.95
4.	Vimal Vadilal Shah				
	At the beginning of the year	155056	4.31	155056	4.31
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	155056 (Secondary Market)	4.31	155056	4.31
	At the End of the year	155056	4.31	155056	4.31
5.	Muskaan Rajesh Perwani				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	113900 (Secondary Market)	3.16	113900	3.16
	At the End of the year	113900	3.16	113900	3.16
6.	Vinod Premeukh Khetan				
	At the beginning of the year	133136	3.70	133136	3.70
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year	133136	3.70	133136	3.70
7.	Bosco Armando Menezes				
	At the beginning of the year	-	-	-	-



Sr. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	65000 (Secondary Market)	1.81	65000	1.81
	At the End of the year	65000	1.81	65000	1.81
8.	Divya Hitesh Rambhia				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	52283 (Secondary Market)	1.45	52283	1.45
	At the End of the year	52283	1.45	52283	1.45
9.	A Krishnam Raju				
	At the beginning of the year	50000	1.39	50000	1.39
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	50000 (Secondary Market)	1.39	50000	1.39
	At the End of the year	50000	1.39	50000	1.39
10.	Suhas Dinkar Bhattbhatt				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	50000 (Secondary Market)	1.39	50000	1.39
	At the End of the year	50000	1.39	50000	1.39

v. **SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Sr. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Mr. Ravindra Kumar Agarwal*				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year	-	-	-	-
2.	Mr. Manish Arvindlal Shah*				
	At the beginning of the year	994165	27.62	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	(994165)	(27.62)	-	-
	At the End of the year	-	-	-	-
3.	Mr. Mitul Niranjana Shah*				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year	-	-	-	-
4.	Dhvani Hareshbhai Contractor*				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year	-	-	-	-
5.	Mr. Kapil Kapoor*				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year	-	-	-	-



Sr. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
6.	Mr. Makarand Ram Patankar <sup>#</sup>				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year	-	-	-	-
7.	Mr. Amit Vijay Rajpal <sup>#</sup>				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year	-	-	-	-
8.	Ms. Sucheta Dalal <sup>#</sup>				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year	-	-	-	-
9.	Ms. Sutapa Banerjee <sup>#</sup>				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year	-	-	-	-
10.	Ms. Shraddha Dalvi <sup>#</sup>				
	At the beginning of the year	-	-	-	-
	<b>Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)</b>	-	-	-	-
	At the End of the year	-	-	-	-

\*Resigned w.e.f. 5<sup>th</sup> Dec, 2016

<sup>#</sup>Appointed w.e.f. 5<sup>th</sup> Dec, 2016

#### V. **INDEBTEDNESS:**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	3,22,00,000	-	3,22,00,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>3,22,00,000</b>	-	<b>3,22,00,000</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	-	-	-	-
• Reduction	-	3,22,00,000	-	3,22,00,000
<b>Net Change</b>	-	<b>3,22,00,000</b>	-	<b>3,22,00,000</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sr. No.	Particulars of Remuneration	Name of MD/Manager/WTD		Total Amount
		Mr. Manish Shah*	Mr. Makarand Patankar#	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	834,518	834,518
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- as % of profit	-	-	-
	- others, specify	-	-	-
5.	Others, please specify (Performance Incentives)	-	-	-
	Total (A)	-	834,518	834,518
	Ceiling as per the Act	₹ 60,00,000 as on Financial Year ended March 31, 2017 (Being specified under Part II of Schedule V in case of Company having no or inadequate profits)		

**B. REMUNERATION TO OTHER DIRECTORS:**

Sr. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. Ravindra Kumar Agarwal#	Dhvani Hareshbhai Contractor#	Kapil Kapoor*	Sucheta Dalal*	Sutapa Banerjee*	
1.	Independent Directors						
	• Fee for attending board	-	-	150,000	150,000	150,000	450,000
	• Committee meetings	-	-	50,000	50,000	50,000	150,000
	• Commission	-	-				
	• Others, please specify	-	-				
	Total (1)	-	-	200,000	200,000	200,000	600,000
2.	Other Non-Executive Directors	Mr. Amit Rajpal*	Mitul Niranjan Shah#				
	• Fee for attending board	-	-	-	-	-	-
	• Committee meetings	-	-	-	-	-	-
	• Commission	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
	Total (B)=(1+2)	-	-	200,000	200,000	200,000	600,000
	Ceiling as per the Act	₹ 100,000 is the ceiling amount on the sitting fees for Directors. Your Company pays ₹ 50,000 and ₹ 25,000 for Board and Committee Meetings respectively.					
	Total Managerial Remuneration (A+B)	-	-	-	-	-	-
	Overall Ceiling as per the Act	₹ 60 Lakhs is the maximum limit which a Company can pay as managerial remuneration in case of inadequate or negative profits.					

\*appointed w.e.f. 5<sup>th</sup> December, 2016# resigned w.e.f. 5<sup>th</sup> December, 2016**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company* Secretary	CFO**	Total
1	Gross salary		Ms. Shradhha Dalvi	Mr. Arnab Bhattacharya	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company* Secretary	CFO**	Total
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

\*appointed w.e.f. 12<sup>th</sup> April, 2017

\*\* appointed w.e.f. 2<sup>nd</sup> August, 2017

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			Nil		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			Nil		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			Nil		
Punishment					
Compounding					

For and on behalf of the Board of Directors

Niyogin Fintech Limited

(Erstwhile M3 Global Finance Limited)

Sd/-

Mr. Makarand Ram Patankar

Whole Time Director

DIN: 01584128

Date : August 29, 2017

Place : Mumbai

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
 The Members,  
 Niyogin Fintech Limited  
 (erstwhile M3 Global Finance Limited)  
 307, 3<sup>rd</sup> Floor, Marathon Icon,  
 Off. Ganpatrao Kadam Marg,  
 Lower Parel (West), Mumbai – 400 013

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Niyogin Fintech Limited (erstwhile M3 Global Finance Limited) (hereinafter called the "Company") for the audit period covering the Financial Year ended on March 31, 2017. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on March 31, 2017 according to relevant and applicable 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) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment in India;
- (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 (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
  - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
- (vi) Based on the representations made by the Company and its officers and our verification of the relevant records, the Company has adequate system and process in place for compliance under the other applicable Laws, Acts, Rules, Regulations, Notifications, Circulars, Guidelines and Standards including the following:
  - a) The Reserve Bank of India Act, 1934, as applicable to Non-Banking Financial Companies;
  - b) Non-Banking Financial (Non - Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007;
  - c) Prevention of Money Laundering Act, 2002 and the Rules & Directions made thereunder; and
  - d) Various Circulars, Notifications, Directions, Guidelines, Master Circulars issued by the Reserve Bank of India from time to time in respect of Systemically Non-Important Non-Deposit Accepting Non-Banking Financial Company's compliance.

Major heads/groups of Acts, laws, Rules, Regulations, Guidelines and Standards as applicable to the Company are given below:

- (i) Labour Laws and other incidental laws related to employees appointed by the Company either on its payroll or on contract basis, as related to wages, gratuity, provident fund, ESIC, compensation etc.;
- (ii) Stamps Acts and Registration Acts of respective states;
- (iii) Acts as prescribed under Direct Tax and Indirect Tax;
- (iv) Land Revenue laws of respective states;
- (v) Labour Welfare Acts of respective states;
- (vi) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- (vii) Bombay Shops and Establishments Act, 1948; and

(viii) Such other Local laws as applicable to the Company and its offices.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India, w.e.f. July 1, 2015, as applicable.

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

**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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and directors' consent was obtained in case of shorter notice 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.

Majority decisions were carried through at the meetings of the Board of Directors of the Company. There were no dissenting views by any Member of the Board of Directors during the period under review.

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

**We further report that** during the audit period the Company has undertaken following event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, acts, rules, regulations, circulars, notifications, directions, guidelines, standards, etc. referred to above:

- (a) Issuance of 25,00,000 Compulsorily Convertible Non-Cumulative Preference Shares (CCPS) of INR 10 each to Information Interface India Private Limited.
- (b) Issuance of 2,95,00,000 warrants of INR 10 each to Information Interface India Private Limited.
- (c) Execution of Share Purchase Agreement for transfer of 637,200 equity shares (INR 5.90) and 356,965 equity shares (INR 8) from Erstwhile Promoter to Information Interface India Private Limited.
- (d) Under Regulation 31A (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 reclassifying Information Interface India Private Limited as new promoters of the Company.
- (e) Acquisition of control and management of the Company by Information Interface India Private Limited.
- (f) Increase in Authorised Share Capital from existing ₹ 44,00,00,000/- (Rupees Forty-Four Crores Only) divided into 3,50,00,000 (Three Crore Fifty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten only) each and 90,00,000 (Ninety Lakhs) Preference Shares of ₹ 10/- (Rupees Ten only) each to ₹ 98,00,00,000/- (Rupees Ninety-Eight Crores only) divided into 8,90,00,000 (Eight Crore and Ninety Lakh) equity shares of ₹ 10 (Rupees Ten only) each and 90,00,000 (Ninety Lakhs) Preference Shares of ₹ 10/- (Rupees Ten only) each.
- (g) Issue of 47,32,433 (Forty-seven lakhs thirty-two thousand four hundred thirty-three) CCPS to Strategic India Equity Fund.
- (h) Change in the Registered Office of the Company within the city from 152 Naraynan Dhuru Street, 2nd floor, Room No.24, Mumbai 400 003 to 307, 3rd floor Marathon Icon, Off. Ganpatrao Kadam Marg, Lower Parel (West) Mumbai 400013.
- (i) Appointment of M/s. B S R & Co. LLP (FRN: 101248W/W-100022) as the Statutory Auditor of the Company to fill the Casual Vacancy caused by resignation of M/s. J K J S & Co. (FRN: 121161W/ W-100195).
- (j) Change of Name of the Company and Alteration to Memorandum of Association.
- (k) Appointment of Ms Shraddha Dalvi as Company Secretary and Compliance Officer of the Company w.e.f 12<sup>th</sup> April, 2017. Appointment of Mr. Arnab Bhattacharya as Chief Financial Officer of the Company w.e.f 2<sup>nd</sup> August 2017

**For S. Bhattbhatt & Co.**

**Company Secretaries**

**Proprietor**

**ACS No.: 11975**

**CP No.: 00427**

**Date** : August 29, 2017

**Place** : Vadodara

## INDEPENDENT AUDITORS REPORT

### To the Members of M3 Global Finance Limited

We have audited the accompanying standalone financial statements of **M3 Global Finance Limited**, which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility 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 standalone 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 Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters, which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by 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, 2017, and its profit and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure "A"** statement on the matters specified in the paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer our separate report in **Annexure "B"**;
- (g) 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 20 (A) (i) to the financial statements.
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For J K J S & CO.**

Chartered Accountants

Firm Regn. No.: 121161W

Sd/-

CA. Nirmal Kumar Khetan

Partner

ICAI Membership No. 044687

Place : Mumbai

Date : April 12, 2017

**INDEPENDENT AUDITORS REPORT****ANNEXURE TO THE INDEPENDENT AUDITORS REPORT**

**The Annexure "A" referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements "in our Independent Auditor's Report to the members of M3 Global Finance Limited for the year ended March 31, 2017.**

As required by the Companies (Auditor's Report) Order, 2016 and amendments thereto and according to the information and explanations given to us during the course of the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
 (b) The Fixed Assets have been physically verified by the management during the year at reasonable intervals. In our opinion the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies have been noticed on such physical verification.  
 (c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company does not own any immovable property.
- (ii) The company has not granted or taken any loans any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iii) In our opinion and according to the information and explanation given to us, Sections 185 and 186 of the Act are not applicable, since the Company is a Non-Banking Finance Company's (NBFC) registered with Reserve Bank of India.
- (iv) The Company has not accepted any deposits from the public.
- (v) The Central Government has not prescribed the maintenance of cost records under Sections 148(1) of the Act, for the Company.
- (vi) a) According to the records of the Company, the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other statutory dues, to the extent applicable, have been regularly deposited with the appropriate authorities. There are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at March 31, 2017 for a period more than six months from the date they became payable.  
 b) According to the information and explanation given to us, the Company has no disputed dues of Sales Tax, Income Tax, Custom duty, Wealth Tax, Service Tax, VAT, Excise duty, Cess as on the date of Balance Sheet.
- (vii) The Company has not defaulted in repayment of its dues to NBFC and has not taken any loans from banks and financial institutions.
- (viii) The company did not raise money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 of the order is not applicable.
- (ix) According to the information & explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- (x) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandate by the provision of section 197 read with schedule V of the Act.
- (xi) 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.
- (xii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with sections 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (xiii) 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.
- (xiv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanation given to us, the Company is registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For J K J S & CO.**

Chartered Accountants

Firm Regn. No.: 121161W

Sd/-

CA. Nirmal Kumar Khetan

Partner

ICAI Membership No. 044687

Place : Mumbai

Date : April 12, 2017



## ANNEXURE TO THE INDEPENDENT AUDITORS REPORT

**The Annexure “B” to the Independent Auditor’s Report of even date on the Standalone financial statements of M3 Global Finance Limited for the year ended March 31, 2017.**

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

We have audited the internal financial controls over financial reporting of M3 Global Finance Limited (“the Company”) as of March 31, 2017 in conjunction with our audit of the Standalone 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’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

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

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

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

**Meaning of Internal Financial Controls Over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For J K J S & CO.**

Chartered Accountants  
Firm Regn. No.: 121161W

Sd/-  
CA. Nirmal Kumar Khetan  
Partner  
ICAI Membership No. 044687

Place : Mumbai  
Date : April 12, 2017

To,

The Board of Directors,

**M3 Global Finance Limited**

As required by the "Non-Banking Financial Companies Auditor's Report (Reserve Bank) Direction, 1998" *vide* notification No. DFC.117/DG (SPT)-98 dated January 2nd, 1998 issued by Reserve Bank of India (RBI), and based on the books and record verified by us and according to the information and explanation given to us during the course of our audit, we give hereunder our report on matters specified in paragraphs 3 of the said Directions.

1. The Company is engaged in the business of Non-Banking Financial Institution and has obtained a Certificate of Registration under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) from the Reserve Bank of India.
2. That company is entitled to continue to hold the Certificate of Registration in terms of its asset/income pattern as on March 31, 2017.
3. The Board of Directors has passed a resolution for non- acceptance of any public deposits.
4. As per the information and explanation given to us and as appears from the books of accounts of the Company, the company has not accepted any public deposits during the year ended on March 31, 2017.
5. In our opinion and as per the information and explanation given to us, the company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to for the year ended on March 31, 2017.
6. The company has complied with the prudential norms in respect of Systemically Important Non-deposit taking NBFCs as defined in paragraph 2(1)(xix) of the Non-Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
7. The company has furnished to the Bank the annual statement of capital funds, risk assets/exposures and risk asset ratio (NBS-7).

**For J K J S & CO.**

Chartered Accountants

Firm Regn. No.: 121161W

Sd/-

CA. Nirmal Kumar Khetan

Partner

ICAI Membership No. 044687

Place : Mumbai

Date : April 12, 2017

**BALANCE SHEET AS AT MARCH 31, 2017**

(In Rupees)

Particulars	Note No.	As at 3/31/2017	As at 3/31/2016
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	108,324,330	36,000,000
Reserves and surplus	3	7,854,247	647,648
Money Received against share warrants		73,750,000	-
<b>Non Current Liabilities</b>			
Long Term borrowings	4	-	29,700,000
Deferred Tax Liability		-	-
<b>Current Liabilities</b>			
Short-term Borrowings		-	2,500,000
Other Current Liabilities	5	4,747,275	-
<b>TOTAL</b>		<b>194,675,852</b>	<b>68,847,648</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<b>Fixed Assets</b>			
Tangible Assets	6	162,650	-
Tangible Assets capital work-in-progress		303,230	-
<b>Current Assets</b>			
Current Investments	7	190,455,173	-
Inventories	8	-	64,900,000
Cash and Cash equivalents	9	3,607,017	265,162
Short term loans and advances	10	-	3,682,486
Other Current Assets	11	147,782	-
<b>TOTAL</b>		<b>194,675,852</b>	<b>68,847,648</b>

In terms of our report of even date

FOR J K J S &amp; CO.

Chartered Accountants

Firm Registration No. 121161W

Sd/-

CA. Nirmal Kumar Khetan

Partner

Membership No. 044687

Place: Mumbai

Date : April 12, 2017

FOR M3 GLOBAL FINANCE LIMITED

Sd/-

Makarand Patankar

Whole Time Director

DIN: 01584128

Sd/-

Amit Rajpal

Director

DIN: 07557866

Sd/-

Shraddha Dalvi

Company Secretary &amp; Compliance Officer

FCS : 8907

Place: Mumbai

Date : April 12, 2017

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2017

(In Rupees)

Particulars	Note No.	Year ended 3/31/2017	Year ended 3/31/2016
<b>REVENUE</b>			
Revenue from operations	12	29,920,307	1,066,900
Other Income		-	-
Total Revenue (I + II)		29,920,307	1,066,900
<b>EXPENSES</b>			
Change in inventories	13	64,900,000	-
Employee benefit costs	14	807,600	191,100
Administrative and general expenses	15	11,672,331	599,944
Other Expenses: BSE Listing Fee		230,000	224,720
Total expenses		77,609,931	1,015,764
Profit/(-Loss) before exceptional and extraordinary items and tax		(47,689,624)	51,136
Exceptional items		-	-
Profit ((-Loss) before extra ordinary items and tax		(47,689,624)	51,136
Extra ordinary items		-	-
Profit/ (-Loss) before tax		(47,689,624)	51,136
Less: Tax Expenses			
Current Tax		-	14,901
Deferred tax		-	-
Profit for the year		(47,689,624)	36,236
Earning per Equity Share			
(Nominal value of ₹ 10/- each)			
(a) Basic		(13.25)	0.01
(b) Diluted		(13.25)	0.01
Significant Accounting Policies	1		
Accompanying Notes to Accounts	16		

In terms of our report of even date

FOR J K J S &amp; CO.

Chartered Accountants

Firm Registration No. 121161W

Sd/-

CA. Nirmal Kumar Khetan

Partner

Membership No. 044687

Place: Mumbai

Date : April 12, 2017

FOR M3 GLOBAL FINANCE LIMITED

Sd/-

Makarand Patankar

Whole Time Director

DIN: 01584128

Sd/-

Amit Rajpal

Director

DIN: 07557866

Sd/-

Shraddha Dalvi

Company Secretary &amp; Compliance Officer

FCS : 8907

Place: Mumbai

Date : April 12, 2017

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017**

(In Rupees)

Particulars	Year ended 3/31/2017	Year ended 3/31/2016
<b>(A) Cash Flow from operating activities</b>		
Profit before tax	(47,689,624)	51,136
<u>Adjustment for:</u>		
Depreciation and amortisation	-	-
Other non-operating items	-	-
Operating Profit before Working Capital Changes	(47,689,624)	51,136
<u>Adjustment for:</u>		
Decrease/-increase in current investments	(190,455,173)	-
Decrease/-increase in inventories	64,900,000	-
Decrease/-increase in loans and advances	3,682,486	(2,500,000)
Decrease/-increase in other current assets	(147,782)	-
Increase/-decrease in other current liabilities	4,747,275	-
<b>Cash generated from operations</b>	(164,962,818)	(2,448,864)
Income Tax	-	(14,901)
<b>Net Cash from operating activities</b>	(164,962,818)	(2,463,765)
<b>(B) Cash Flow from investing activities</b>		
Decrease/-Increase in fixed assets	(162,650)	-
Decrease/-Increase in other non-current assets	(303,230)	-
	(465,880)	-
<b>(C) Cash Flow from financial activities</b>		
Increase in share capital	72,324,330	-
Increase in securities premium	54,896,223	-
Money received against share warrants	73,750,000	-
Increase/-decrease in long-term borrowings	(29,700,000)	-
Increase/-decrease in short-term borrowings	(2,500,000)	2,500,000
<b>Net Cash flow from financial activities</b>	168,770,553	2,500,000
Net increase/-decrease in cash and cash equivalents	3,341,855	36,235
Opening balance of cash and cash equivalents	265,162	228,927
Closing balance of cash and cash equivalents	3,607,017	265,162

In terms of our report of even date

FOR J K J S &amp; CO.

Chartered Accountants

Firm Registration No. 121161W

Sd/-

CA. Nirmal Kumar Khetan

Partner

Membership No. 044687

Place: Mumbai

Date : April 12, 2017

FOR M3 GLOBAL FINANCE LIMITED

Sd/-

Makarand Patankar

Whole Time Director

DIN: 01584128

Sd/-

Amit Rajpal

Director

DIN: 07557866

Place: Mumbai

Date : April 12, 2017

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017****NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES****(A) Basis of Preparation of Financial Statements:**

The Financial Statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (I-GAAP) under the historical cost convention on the accrual basis and in compliance with all the mandatory accounting standards as prescribed under section 133 of the Companies Act 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014.

The Company follows mercantile system of accounting and recognises Income & Expenditure on accrual basis to the extent measurable and where there is certainty of ultimate realisation in respect of incomes.

**(B) Use of Estimates:**

The preparation of financial statements are in conformity with generally accepted accounting principles which requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Differences between actual and estimated results are recognized in the period in which the results are materialised.

**(C) Revenue Recognition:**

- (i) Interest is recognised on a time proportion basis taking in to account the amount outstanding and the rate applicable.
- (ii) Profit or Loss from dealing in shares and securities are recognised on confirmation of deal dates.
- (iii) Dividend, if any on shares is being considered when the right to receive payment is established.
- (iv) In respect of other heads of income, the Company follows the practice of accounting on accrual basis.

**(D) Fixed Assets:**

Fixed Assets are stated at cost of acquisition less accumulated depreciation, if any. The cost of acquisition comprises the purchase price and any other attributable cost of bringing the asset to its working condition for its intended use.

**(E) Depreciation:**

The Company was not holding any fixed asset till the end of previous year (March 31, 2016). During the year 2016-17, it acquired office some office equipment and paid advance for interior work in the office. As the office equipment were acquired on March 22, 2017 and were not put to use till March 31, 2017, no depreciation was provided on these fixed assets for the year ended on March 31, 2017.

**(F) Impairment of Fixed Assets:**

At the end of the year, the Company determined whether a provision should be made for impairment loss on fixed assets by considering the indication that an impairment loss may have occurred in accordance with Accounting Standard 28 on "Impairment of Assets". In the opinion of the management no provision for impairment loss was required on fixed assets as at March 31, 2017.

**(G) Investments:**

Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long-term investments and are carried at cost less any provision for permanent diminution in value. Investments other than long term investments being current investments are valued at cost or fair value whichever is lower.

**(H) Accounting for Taxes of Income:****Current Taxes**

Provision for current income-tax is recognised in accordance with the provisions of Indian Income Tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.

**Deferred Taxes**

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. As there was no timing difference between the profits offered for income taxes and profits as per the financial statements as on March 31, 2017, no provision for deferred tax assets or liabilities required.

**(I) Provisions and Contingent Liabilities:**

As per information available to the management, there were no contingent liabilities as on the date of Balance Sheet.

**(J) Prior Period Items:**

Material amount of Income and Expenditure pertaining to prior years are disclosed separately.

**(K) Employee Benefits:**

In the opinion of management, no provision required for retirement benefits as on the date of Balance Sheet.

**NOTE - 2 : SHARE CAPITAL****a) Details of Authorised, Issued and Subscribed Share Capital:**

Particulars	As at 31-03-2017		As at 31-03-2016	
<b>Authorised Share Capital</b>				
3,50,00,000 Equity Shares (Previous year 40,00,000 Equity Shares) of ₹ 10/-each	350,000,000			40,000,000
90,00,000 Preference Shares (Previous year NIL) of ₹ 10/- each	90,000,000			-
	440,000,000			40,000,000
<b>Issued, Subscribed and Paid-up :</b>				
36,00,000 Equity Shares of ₹ 10/- each, fully paid up	36,000,000			36,000,000
72,32,433 Compulsorily Convertible Preference Shares of ₹ 10/- each	72,324,330			-
	108,324,330			36,000,000

**b) Terms and Conditions:**

(i) The Company has only one class of Equity Shares having par value of ₹ 10/- per Share. Each holder of Equity Share is entitled to one vote per share.

(ii) In the event of liquidation of the Company, the holder of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

(iii) 25,00,000 Compulsorily Convertible Non-Cumulative Preference Shares ("CCPS") and 29,500,000 warrants were allotted to Information Interface India Private Limited on a preferential basis on 5th December 2016 and are convertible into one equity each

(iv) 4,732,433 Compulsorily Convertible Non-Cumulative Preference Shares ("CCPS") allotted to Strategic India Equity Fund on a preferential basis on 2nd March 2017 and are convertible into one Equity Share of the Company

**c) Shareholders holding more than 5% Equity Shares:**

Name of the shareholder	As at 31-03-2017		As at 31-03-2016	
	No. of Shares	Percentage Holding	No. of Shares	Percentage Holding
Information Interface India Private Limited	1521995	42.28%	-	-
Manish Arvind Shah	-	-	994165	27.62%

**d) Reconciliation of Number of Equity Shares:**

Particulars	As at 31-03-2017		As at 31-03-2016	
	Numbers	Rupees	Numbers	Rupees
Shares outstanding at the beginning of the year	3600000	36000000	3600000	36000000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	3600000	36000000	3600000	36000000

**e) Reconciliation of Number of Compulsorily Convertible Preference Shares:**

Particulars	As at 31-03-2017		As at 31-03-2016	
	Numbers	Rupees	Numbers	Rupees
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued during the year	-	-	-	-
(a) At Par	2,500,000	25,000,000	-	-
(b) At Premium	4,732,433	102,220,553	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	7,232,433	127,220,553	-	-

**NOTE - 3**

<b>RESERVES AND SURPLUS</b>	<b>As at 31-03-2016</b>	<b>Additions</b>	<b>Deductions</b>	<b>As at 31-03-2017</b>
Securities Premium	-	54,896,223	-	54,896,223
Statutory Reserve	188,972	-	-	188,972
Provision for Standard Assets	63,600	-	-	63,600
Surplus in the Statement of Profit and Loss Account	395,076	-	47,689,624	(47,294,548)
Total	647,648	54,896,223	47,689,624	7,854,247

**NOTE - 4**

<b>LONG TERM BORROWINGS</b>	<b>As at 31-03-2017</b>	<b>As at 31-03-2016</b>
Inter-Corporate Loans from companies	-	29,700,000
Total	-	29,700,000

**NOTE - 5**

<b>OTHER CURRENT LIABILITIES</b>	<b>As at 31-03-2017</b>	<b>As at 31-03-2016</b>
TDS payable	328,130	-
Due to Information Interface India Private Limited	3,958,232	-
Deposits for Directorships	300,000	-
Other liabilities	160,913	-
Total	4,747,275	-

**NOTE - 6**

<b>FIXED ASSETS</b>	<b>As at 31-03-2017</b>	<b>As at 31-03-2016</b>
Tangible Assets: Office Equipments	162,500	-
Tangible Assets Capital Work-in-progress- Advances for Interior work	303,230	-
Total	465,730	-

**NOTE - 7**

<b>CURRENT INVESTMENTS</b>	<b>As at 31-03-2017</b>	<b>As at 31-03-2016</b>
Fixed Deposits with Banks	190,455,173	-
Total	190,455,173	-

**NOTE - 8**

<b>INVENTORIES</b>	<b>As at 31-03-2017</b>	<b>As at 31-03-2016</b>
Stock of shares in Indian Companies	-	64,900,000
Total	-	64,900,000



**NOTE - 9**

<b>CASH AND CASH EQUIVALENTS</b>	<b>As at 31-03-2017</b>	<b>As at 31-03-2016</b>
Balances with Banks in Current Accounts	3,607,017	1,526
Cash in hand	-	263,636
Total	3,607,017	265,162

**NOTE - 10**

<b>SHORT TERM LOANS AND ADVANCES</b>	<b>As at 31-03-2017</b>	<b>As at 31-03-2016</b>
Short term advances to parties	-	3,682,486
Total	-	3,682,486

**NOTE - 11**

<b>OTHER CURRENT ASSETS</b>	<b>As at 31-03-2017</b>	<b>As at 31-03-2016</b>
Accrued Interest on Fixed Deposits with Banks	47,981	-
TDS refundable	99,801	-
Total	147,782	-

**NOTE - 12**

<b>REVENUE FROM OPERATIONS</b>	<b>Year ended 31-03-2017</b>	<b>Year ended 31-03-2016</b>
Interest Income	998,007	292,500
Dividend Income	-	774,400
Sale of shares	28,418,800	-
Other Operating Income	503,500	-
Total	29,920,307	1,066,900

**NOTE - 13**

<b>CHANGE IN INVENTORIES</b>	<b>Year ended 31-03-2017</b>	<b>Year ended 31-03-2016</b>
Stock of shares & securities at the end of the year	-	64,900,000
Less: Stock of shares & securities at the beginning of the year	64,900,000	64,900,000
Total	64,900,000	-

**NOTE - 14**

<b>EMPLOYEES BENEFIT EXPENSES</b>	<b>Year ended 31-03-2017</b>	<b>Year ended 31-03-2016</b>
Salaries and allowances	807,600	191,100
Total	807,600	191,100

## NOTE - 15

ADMINISTRATIVE AND GENERAL EXPENSES	Year ended 31-03-2017	Year ended 31-03-2016
Registrar & Share Transfer Agent's charges	63,630	30,000
Advertisements	627,549	4,000
Bank Charges	1,008	4,952
Other expenses	29,305	502,992
Fee for Advisory Services	8,858,172	-
Traveling expenses	181,815	-
Postal Ballot expenses	55,879	-
Electricity Charges	14,000	-
HRMs & Payroll processing charges	39,819	-
Printing & Stationery	15,026	-
Internet Charges	8,280	-
Rent	911,747	-
Website & Domain charges	3,969	-
CDSL charges	5,750	-
Legal charges	359,950	-
Stamp duty	102,500	-
Auditors remuneration	172,500	55,000
NSDL & CDSL charges	33,693	-
Professional Fee & filing charges	187,739	3,000
Total	11,672,331	599,944

**ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 31, 2017****NOTE 16 : ACCOMPANYING NOTES TO ACCOUNTS:****(A) Contingent Liabilities:**

As per information available to the management, there were no contingent liabilities as on the date of Balance Sheet.

- (B)** In the opinion of the Board, the Current Assets, Loans and Advances are realisable in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet. Provision for all known liabilities is adequate and not in excess of amount reasonable necessary.

**(C) Employee Benefits:**

In the opinion of management, no provision required for retirement benefits as on the date of Balance Sheet.

**(D) Segment Reporting:**

In accordance with the requirements of Accounting Standard-17 "Segment Reporting", the Company's business activities can be classified into three segments namely Trading in Shares & Securities, Investments and Financial Advisory Services. Information about all the segments are given below:

(Amount in Rupees)

	Year ended 31-03-2017	Year ended 31-03-2016
<b>Segment Revenue (net) from:</b>		
Income from Investments	9,98,007	10,66,900
Trading in Shares & Securities	284,18,800	--
Financial Advisory Services	5,03,500	--
<b>Total</b>	<b>299,20,307</b>	<b>10,66,900</b>
<b>Segment Results:</b>		
Investments	9,98,007	10,66,900
Trading in Shares & Securities	(364,81,200)	--
Financial Advisory Services	2,33,768	--
<b>Total</b>	<b>(532,49,425)</b>	<b>10,66,900</b>
Less: Unallocated corporate expenses	124,40,199	10,15,764
Less: Tax Expense	---	14,901
<b>Net Profit (-Loss)</b>	<b>(476,89,624)</b>	<b>36,235</b>

**(E) Related party Disclosures:****(i) List of related parties:**

Name of the party	Relationship
Mr. Kapil Kapoor	Director (w.e.f. 05/12/2016)
Ms. Sucheta Pandurang Dalal	Director (w.e.f. 05/12/2016)
Mr. Makarand Ram Patankar	Director (w.e.f. 05/12/2016)
Ms. Sutapa Banerjee	Director (w.e.f. 05/12/2016)
Mr. Amit Vijay Rajpal	Director (w.e.f. 05/12/2016)
Mr. Manish Arvind Shah	Director (upto 05/12/2016)
Mr. Mitul Shah	Director (upto 05/12/2016)
Mr. Ravindra Kumar Agarwal	Director (upto 05/12/2016)
Ms. Dhvani Hareshbhai Contractor	Director (upto 05/12/2016)
Information Interface India Pvt. Ltd.	Holding Company

## (ii) Transactions with related parties:

(Amount in Rupees)

Name of the party	Nature of transaction	Year ended 31-03-2017	Year ended 31-03-2016
Information Interface India Pvt. Ltd.	Payment: Reimbursement of operating expenses and advances paid for capital expenditure	41,38,232	Nil
	Receipt: Deposits for directorships	3,00,000	Nil

## (iii) Balances outstanding of related parties:

(Amount in Rupees)

Name of the party	Receivable / payable	Year ended 31-03-2017	Year ended 31-03-2016
Information Interface India Pvt. Ltd.	Payable- Reimbursement of expenses	39,58,232	Nil
	Payable- Deposits for directorships	3,00,000	Nil

(F) **Additional information pursuant to Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015:**  
The Company was not having any subsidiary till the date of Balance Sheet.

(G) The Company has not transferred any amount to Special Reserve Account in compliance with Section 45IC of the Reserve Bank of India Act, as there was net loss for the year.

(H) As per information available with the Company, no amount is due to any undertaking / Enterprise cover under Micro, Small and Medium Enterprise Development Act, 2006.

In terms of our report of even date

FOR J K J S &amp; CO.

Chartered Accountants

Firm Registration No. 121161W

Sd/-

CA. Nirmal Kumar Khetan

Partner

Membership No. 044687

Place: Mumbai

Date : April 12, 2017

For and on behalf of the Board of Directors

Sd/-

Makarand Patankar

Whole Time Director

DIN: 01584128

Sd/-

Amit Rajpal

Director

DIN: 07557866

Place: Mumbai

Date : April 12, 2017

**SCHEDULE TO THE BALANCE SHEET OF NON-DEPOSIT TAKING NBFC AS ON MARCH 31, 2017**

(As required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007)

Sr. No.	Particulars	Amount outstanding	Amount overdue
	<b>LIABILITIES SIDE</b>		
1	Loans and advances availed by the Non-Banking Financial Company inclusive of interest accrued thereon but not paid		
(a)	Debentures		
	Secured	Nil	Nil
	Unsecured (other than falling within the meaning of public deposits)	Nil	Nil
(b)	Deferred Credits	Nil	Nil
(c)	Term Loans	Nil	Nil
(d)	Inter-corporate loans and borrowings	Nil	Nil
(e)	Commercial Papers	Nil	Nil
(f)	Other Loans	Nil	322,00,000
	<b>ASSETS SIDE</b>		
2	Break-up of Loans and Advances including bills receivables (other than those included in (4) below:		
(a)	Secured	Nil	Nil
(b)	Unsecured	Nil	36,82,486
3	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities		
(i)	Leased Assets including lease rentals under sundry debtors	Nil	Nil
(a)	Financial Lease	Nil	Nil
(b)	Operating Lease	Nil	Nil
(ii)	Stock on hire including hire charges under sundry debtors	Nil	Nil
(a)	Assets on hire	Nil	Nil
(b)	Repossessed Assets	Nil	Nil
(iii)	Other loans counting towards AFC activities	Nil	Nil
(a)	Loans where assets have been repossessed	Nil	Nil
(b)	Loans other than (a) above	Nil	Nil
4	<b>Break up of Investments</b>		
	Current Investments		
(i)	Quoted		
(a)	Shares –Equity	Nil	Nil
(b)	Debentures and Bonds	Nil	Nil
(c)	Units of Mutual Funds	Nil	Nil
(d)	Government Securities	Nil	Nil
(e)	Others (please specify)	Nil	Nil
(ii)	Un-Quoted		
(a)	Shares –Equity	Nil	Nil
(b)	Debentures and Bonds	Nil	Nil
(c)	Units of Mutual Funds	Nil	Nil
(d)	Government Securities	Nil	Nil
(e)	Others: Fixed Deposits with Banks	1904,55,173	Nil

Sr. No.	Particulars	Amount outstanding	Amount overdue
	Long Term Investments		
(i)	Quoted		
(a)	Shares –Equity	Nil	Nil
(b)	Debentures and Bonds	Nil	Nil
(c)	Units of Mutual Funds	Nil	Nil
(d)	Government Securities	Nil	Nil
(e)	Others (please specify)	Nil	Nil
(ii)	Un-Quoted		
(a)	Shares –Equity	Nil	Nil
(b)	Debentures and Bonds	Nil	Nil
(c)	Units of Mutual Funds	Nil	Nil
(d)	Government Securities	Nil	Nil
(e)	Others: Fixed Deposits with Banks	Nil	Nil

5	Borrower group-wise classification of assets financed as in (2) and (3) above:	Amount net of provisions		
	Category:	Secured	Unsecured	Total
	1. Related parties			
	(a) Subsidiaries	Nil	Nil	Nil
	(b) Companies in the same group	Nil	Nil	Nil
	(c) Other related parties	Nil	Nil	Nil
	2. Other than related parties	Nil	Nil	Nil
	Total	Nil	Nil	Nil

6	Investor group-wise classification of all investments (current and long-term) in shares in securities (both quoted and unquoted):	Market value/ Break-up or Fair value or NAV	Book value (net of provisions)
	Category:		
	1. Related parties	Nil	Nil
	(a) Subsidiaries	Nil	Nil
	(b) Companies in the same group	Nil	Nil
	(c) Other related parties	Nil	Nil
	2. Other than related parties	Nil	Nil
	Total	Nil	Nil

7	Other Information	
	Particulars	Amount
	(I) Gross Non-Performing Assets	Nil
	(a) Related parties	Nil
	(b) Other than related parties	Nil
	(II) Net Non-Performing Assets	Nil
	(a) Related parties	Nil
	(b) Other than related parties	Nil
	(III) Assets acquired in satisfaction of Debts	Nil

**M3 GLOBAL FINANCE LIMITED**

On verification of books of accounts of M3 Global Finance Limited for the year 2016-17 having its registered office at 307, 3rd Floor, Marathon Icon, Off. Ganpatrao Kadam Marg, Lower Parel (West), Mumbai – 400013, we certify that the Company has continued the business of Non-Banking Finance Company for the year 2016-17 and is requiring holding the Certificate of Registration issued to the Company under section 45 IA of the Reserve Bank of India Act, 1934. It is further certified that income/ assets of the company for the year 2016-17 is as under:

**(A) Assets Pattern:**

	Details	Amount - Rupees	% of total assets
1	Total Assets	1946,75,852	100.00
2	Total Financial Assets (i.e. 3+4+5)	1942,09,824	99.76
3	Investments	1904,55,173	97.83
4	Balances with Banks	36,06,869	1.85
5	Loans and advances (interest accrued on fixed deposits and TDS on interest)	1,47,782	0.08

**(B) Income Pattern:**

	Details	Amount - Rupees	% of total income
1	Total Income	299,20,307	100.00
2	Income from Financial Assets (i.e. 3+4+5)	294,16,807	98.32
3	Income from Investments	9,98,007	3.34
4	Income from Shares & Securities	284,18,800	94.98
5	Income from Assets Finance	Nil	

In terms of our report of even date

**FOR J K J S & CO.**

**Chartered Accountants**

**Firm Registration No. 121161W**

**Sd/-**

**CA. Nirmal Kumar Khetan**

**Partner**

**Membership No. 044687**

**Place: Mumbai**

**Date : April 12, 2017**

**For and on behalf of the Board of Directors**

**Sd/-**

**Makarand Patankar**

**Whole Time Director**

**DIN: 01584128**

**Sd/-**

**Amit Rajpal**

**Director**

**DIN: 07557866**

**Place: Mumbai**

**Date : April 12, 2017**

**ATTENDANCE SLIP****29<sup>th</sup> Annual General Meeting**

<b>Name of the Shareholder</b>	
<b>Registered Address</b>	
<b>No. of Shares Held</b>	
<b>Registered Folio No./ DP ID-Client ID</b>	

I/we certify that I/ We am/are the registered Member(s)/Proxy for the registered Member(s) of the Company.

I/We hereby record my/our presence at the 29<sup>th</sup> Annual General Meeting of the Company held at Aqaba Banquet, Level P5, Club House, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai-400013 on Thursday, 28<sup>th</sup> September, 2017 at 11:00 a.m.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017

.....  
(Member's/ Proxy's Name (In Block Letters))

.....  
(Members/ Proxy's Signature)

**Note:**

1. Only Members / Proxy holder can attend the Meeting
2. Members/proxies are requested to bring the duly completed Attendance Slip with them, and hand it over at the entrance, affixing their signature on the slip.





**NIYOGIN FINTECH LIMITED***(Erstwhile M3 Global Finance Limited)***Registered Off.: 307, 3<sup>rd</sup> Floor, Marathon Icon, Off. Ganpatrao Kadam****Marg, Lower Parel (West), Mumbai - 400013****Email : [niyogin.compliance@niyogin.in](mailto:niyogin.compliance@niyogin.in)****Website : [www.niyogin.in](http://www.niyogin.in)****CIN Number: L65910MH1988PLC239746****PROXY FORM***[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]***Name of the member(s) :****Registered Address :****E-mail Id :****Folio No./ Client ID No. :****DP ID :**

I/ We, being the member(s) of .....shares of the above-named Company, hereby appoint:

1.	Name:.....	Address:.....	
	E-mail Id:.....	Signature:.....	or failing him:
2.	Name:.....	Address:.....	
	E-mail Id:.....	Signature:.....	or failing him:

as my/ our Proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 29<sup>th</sup> Annual General Meeting of the Company, to be held on Thursday, 28<sup>th</sup> September, 2017, at 11:00 a.m., at Aqaba Banquet, Level P5, Club House, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai-400013 and at any adjournment thereof in respect of the following resolution as are indicated below:

Resolution No.	Resolution
<b>Ordinary Business</b>	
1.	To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2017 along with the reports of the Board of Directors and the Auditors thereon; and
2.	To appoint a Director in place of Mr. Makarand Ram Patankar (DIN 01584128), who retires by rotation and being eligible, offers himself for re-appointment.
3.	To appoint the Statutory Auditors and to fix their remuneration

Signed this ..... day of ..... 2017

Signature of Shareholder(s): \_\_\_\_\_

Signature of Proxy holder(s): \_\_\_\_\_

Affix

Revenue

Stamp

**NOTE:**

- This form of Proxy, in order to be effective, should be duly completed and deposited at the Corporate Office of the Company, 307, 3<sup>rd</sup> Floor, Marathon Icon, Off Ganpatrao Kadam Marg, Lower Parel (West), Mumbai – 400013, not less than FORTY-EIGHT HOURS (48) before the commencement of the Meeting.
- For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Annual General Meeting.



## This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

## **COURIER / REGISTERED POST**

*If undelivered, please return to:*

**The Secretarial Department**  
**NIYOGIN FINTECH LIMITED**  
**(Earlier known M3 GLOBAL FINANCE LIMITED)**  
Regd Office: 307, 3rd Floor, Marathon Icon,  
Off. Ganpatrao Kadam Marg, Lower Parel (West),  
Mumbai - 400 013.