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CORPORATE INFORMATION

Managing Director

Mr. Nirmal Lunkar

(From 14th August, 2024)

Non-Executive Director

Mr. Abhay Gupta

Independent Director

Mr. Nirdesh Shah

Independent Director

Mr. Manav Kumar

Chief Financial officer

Mr. Bhim Chaudhary

Company Secretary

Ms. Garima Jain

(Upto 14th August, 2024)

Statutory Auditors

K S SUBRAHMANYAM & CO

Flat No. 202, Rajnigandha

Apt CHSL, Veer savarkar

nagar, near platform no.1,

vasai west, Palghar –

401202.

Registered Office

31, Whispering Palms Shopping

Center, Lokhandwala, Kandivali

(East), Mumbai – 400 101.

Registrar & Share Transfer**Agent**

Adroit Corporate Services Pvt.

Ltd. 17 -20, Jafferbhoy Ind.

Estate, 1st Floor, Makwana

Road, Moral Naka, Andheri

(East), Mumbai – 400 059.

Non-Executive Director

Ms. Neelam Pal

(upto 13th December, 2024)

Additional Independent Director

Mrs. Kinjal Vora

(w.e.f 01st January, 2025)

Independent Director

Mr. Abhishek Sanga

Email id

milgreyfinance@gmail.com

Website

www.milgrey.in

CIN

L67120MH1983PLC030316

NOTICE

NOTICE is hereby given that the 42nd Annual General Meeting of the members of **Milgrey Finance and Investments Limited** ("the Company") will be held on Tuesday, September 30 2025, at the registered office of the company situated at 31, Whispering Palms Shopping Center, Lokhandwala, Kandivali (East) Mumbai – 400 101, at 3.30 PM to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the financial year ended on 31st March 2025 together with reports of the Director's and Auditor's thereon.
2. To appoint a director in place of Mr. Manav Kumar (DIN: 08309105), who retires by rotation and, being eligible offers himself for re-appointment.
3. To consider and if thought fit to pass, with or without modification, the following resolution as an ordinary resolution:

RESOLVED THAT pursuant to section 139 and other applicable provisions, if any, of the Companies Act 2013 and the relevant rules framed thereunder, M/s K S SUBRAHMANYAM & CO Chartered Accountants be and are hereby appointed as the auditors of the Company from the conclusion of this annual general meeting till the conclusion of the 45th annual general meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to fix their remuneration for every financial year.

SPECIAL BUSINESS:

4. To appoint Mr. Nirmal Lunkar (DIN: 05250550), as the Managing Director (MD) of the company.

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 ('the Act'), read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V of the Act, the Articles of Association of the Company and all other applicable legal provisions, if any, including any statutory modifications or reenactments thereof and subject to such consents, approvals from such statutory authorities, as may be necessary, from time to time, and subject to such conditions, restrictions as may be specified by such authorities and as recommended by Nomination and Remuneration Committee, the approval of the members of the Company be and is hereby accorded to appointment of **Mr. Nirmal Lunkar (DIN: 05250550)** as the Managing Director of the Company for a period of 5 (Five) years with effect from August 14, 2024 on the remuneration and other terms and conditions as agreed between Mr. Nirmal Lunkar and the Board of Directors.

RESOLVED FURTHER THAT in the event of the Company not having profits or its profits are inadequate in any financial year during the tenure of his re-appointment, the above remuneration by way of salary, allowance and perquisites shall be paid to Mr. Nirmal Lunkar as the minimum remuneration, subject to such approvals as may be necessary in this regard.

RESOLVED FURTHER THAT Mr. Nirmal Lunkar shall not be liable to retirement by rotation as a director during

his tenure as Managing Director of the Company and shall not entitled to sitting fees for attending the meeting of the Board or Committee thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to vary, alter or modify the terms and conditions of re-appointment including term, the components of remuneration etc. as may be agreed to between the Company and Mr. Nirmal Lunkar.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

5. Approval for Raising of Funds up to ₹100 Crore.

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 55, 62 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to such approvals, consents, permissions and sanctions as may be necessary from appropriate authorities, the consent of the Members be and is hereby accorded to offer, issue and allot, in one or more tranches, equity shares, preference shares (convertible / non-convertible / redeemable), convertible securities, debentures, or through a rights issue, private placement, or any other mode permitted under law, such securities for an aggregate amount not exceeding ₹100 Crore (Rupees One Hundred Crore only), to such persons, including the promoters, members, investors, institutions, bodies corporate, or any other eligible persons, in such manner and on such terms and conditions as the Board may, in its absolute discretion, deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorized to decide and finalize the structure, price, premium, timing, and all other terms and conditions of the issue, utilization of the issue proceeds and to do all such acts, deeds, matters and things, including signing of documents, entering into agreements and seeking all necessary approvals, as may be required to give effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers herein conferred to any Director(s) or Committee of Directors or to such other officer(s) of the Company as it may deem fit to give effect to this resolution.”

6. Appointment of Ms. Kinjal Vora (DIN: 10888663) as an Independent Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and all other applicable provisions of the Companies Act, 2013 read with Schedule IV of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), as amended from time to time , Articles of Association of the Company and pursuant to the recommendations of the Nomination and Remuneration Committee, Ms. Kinjal Vora (DIN: 10888663), who was appointed as an Additional Director in the capacity of an Independent Director of the Company by the Board of Directors at their Meeting held on 01.01.2025, be and is hereby appointed as Independent Director of the Company for the term of 5 consecutive year with effect from 01.01.2025 who is not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of its powers to any of its committee(s) or any director or officer or person and to do all such acts, deeds, matters and things for giving effect to this resolution.”

**By and on behalf of the Board of Directors of
Milgrey Finance and Investments Limited**

**Abhay Gupta
Director
DIN: 02294699**

**Place: Mumbai
Date: 02.09.2025**

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten per cent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member. Proxies in order to be effective should be deposited at the registered office of the company, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. Must be supported by appropriate resolution/authority, as applicable, issued on behalf of the nominating organization.
2. Members/ Proxies and Authorised representatives are requested to bring to the Meeting; the attendance slips enclosed herewith duly completed and signed mentioning therein details of their DP ID and Client ID/Folio No. Corporate Members intending to send their authorised representatives to attend the Meeting pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the Board Resolution authorizing the representative to attend and vote on their behalf at the Meeting.
3. The Register of Members and the Share Transfer Books will remain closed from September 24, 2025 to September 30, 2025 (both days inclusive) for the purpose of the Annual General Meeting.
4. Pursuant to Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") and the Secretarial Standard – 2 on "General Meetings", the particulars of Directors seeking appointment/re-appointment at the meeting are annexed to the Notice.
5. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote.
6. Members desiring any information as regards the accounts are requested to write to the compliance officer at an early date so as to enable the management to reply at the meeting. For any communication, the members may also send requests to the company's investor email id: milgreyfinance@gmail.com
7. Members are requested to kindly bring their copies of the Annual Report to the meeting. As per the requirement of the Secretarial Standard - 2 on "General Meetings" the route map showing directions to reach the venue of the meeting is annexed to the Notice.
8. The Notice of the AGM along with the Annual Report of 2024-25 is being sent by electronic mode whose email addresses are registered with the Company/Depository Participants, unless any member has requested for physical copy of the same. For members who have not registered their email addresses, a physical copy is being sent by permitted mode. To support the 'Green Initiative' Members who have not registered their email addresses are required to register the same with the Company / Depository.

Members may note that this Notice and the Annual Report 2024-25 will also be available on the Company's website viz. www.milgrey.in

9. Voting through electronic means:

In Compliance with the provision of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 42nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e- voting Service by National Securities Depository Limited (NSDL), the instructions for remote e- voting are as under:

The Board of Directors has appointed JCA & Co. as the scrutinizer will be responsible to conduct e- voting in a fair and transparent manner.

Vote once cast by the member cannot be changed /altered.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Saturday, September 27 2025 at 09:00 A.M. and ends on Monday, September 29, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 23, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below: _

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IdEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IdEAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IdEAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IdEAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	<p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding security in demat mode and shareholders hold

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered

log-in at <https://eservices.nsdl.com/> with your existing IDEAS login.

Once you log-in to NSDL es

click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is

	IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to corporateissues1991@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney /Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to NSDL at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to milgreyfinance@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of

PAN card), AADHAR (self attested scanned copy of Aadhar Card) to milgreyfinance@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**By and on behalf of the Board of Directors of
Milgrey Finance and Investments Limited**

Sd/-
Abhay Gupta
Director
DIN: 02294699

Place: Mumbai
Date: 02-09-2025

EXPLANATORY STATEMENT
[Pursuant to Sections 102 and 110 of the Companies Act, 2013]

The following Statement sets out all material facts relating to the businesses mentioned under Item Nos. 3 and 4 of the accompanying Notice:

Item No. 4:

On the recommendation of the Nomination and Remuneration Committee, The Board of Directors in its meeting held on August 14, 2024, has approved the appointment and terms of remuneration of Mr. Nirmal Lunkar (DIN: 05250550) as the Managing director of the company for a period of (5) five years w.e.f August 14 2024.

Mr. Nirmal Lunkar is a seasoned professional with 15+ years of experience in Accounting, Finance and Stock Market. He holds a bachelor's degree in commerce from Mumbai University. Your Board of Directors on the recommendations of Nomination and Remuneration Committee, approved and recommend for your approval for appointment and payment of remuneration as agreed between Mr. Nirmal Lunkar and the Board of Directors of the Company.

The Board recommends the Special Resolution set out in Item No. 3 of the accompanying Notice for approval of the Members. None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Mr. Nirmal Lunkar is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

Item No. 5:

The Company, in order to augment its long-term resources, strengthen its capital base, and to meet future business requirements including investment in financial assets, repayment of borrowings, and for general corporate purposes, proposes to raise funds up to an aggregate amount not exceeding ₹100 Crore (Rupees One Hundred Crore only).

The proposed fund raising may be carried out by way of issue and allotment of one or more of the following securities, in one or more tranches, in such form, manner, and on such terms as the Board of Directors (the "Board") may deem fit and appropriate:

- Equity Shares
- Preference Shares (convertible / non-convertible / redeemable)
- Debentures or other convertible securities
- Rights Issue / Private Placement / Preferential Allotment
- Any other mode permitted under applicable law
-

In terms of Sections 23, 42, 55 and 62(1)(c) of the Companies Act, 2013 and the rules framed thereunder, approval of the Members of the Company is required by way of special resolution to enable the Board to issue and allot such securities.

The Board recommends the resolution set out at Item No. 5 of the accompanying Notice for the approval of the Members as a Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding, if any, in the Company.

Item No. 6:

Based on recommendation of the Nomination & Remuneration Committee, the Board of Directors at the meeting held on 01.01.2025 had approved the appointment of Ms. Kinjal Vora (DIN: 10888663) as an Additional Director in the capacity of Independent Director.

Mr. Kinjal Vora is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 (the Act) and the Company has also received declaration from Ms. Kinjal Vora (DIN: 10888663) her consent to act as Director in Form DIR -2.

Ms. Kinjal Vora is a seasoned professional with 15+ years of experience in Accounting, Finance and Stock Market. He holds a bachelor's degree in commerce from Mumbai University.

Relevant details relating to the appointment Ms. Kinjal Vora as required by the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India are provided in Annexure - 1 to this Notice.

The Board now seeks to confirm his appointment as an Independent Director and recommends the Resolution to be passed as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives other than Ms. Kinjal Vora in any way concerned or interested, financially or otherwise, in the proposed Ordinary Resolution, set out at Item No. 6 of the Notice

**By and on behalf of the Board of Directors
of Milgrey Finance and Investments Limited**

Sd/-

Abhay Gupta Director

DIN: 02294699

Place: Mumbai

Date: 02-09-2025

Annexure to Notice

DETAILS OF DIRECTORS SEEKING APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard-2 on General Meetings]

Name of Director	Mr. Nirmal Lunkar	Ms. Kinjal Vora
DIN	05250550	10888663
Date of Birth	20-02-1987	11-01-1998
Date of Appointment at Board Meeting	18-03-2024	31/12/2024
Expertise in specific functional areas/ skills and capabilities	Mr. Nirmal Lunkar is a seasoned professional with 15+ years of experience in Accounting, Finance and Stock Market. He holds a bachelor's degree in commerce from Mumbai University.	He has experience of about 10 years in in the capital market and general management.
Names of listed entities in which the person also holds the directorship	1	-
Memberships/Chairmanships Of Committees of other Public Companies (includes only Audit Committees and Shareholders/ Investors' Grievance Committee)	-	-
Shareholding in the Company	-	-

MILGREY FINANCE AND INVESTMENTS LIMITED

31, Whispering Palms Shopping Centre, Lokhandwala, Kandivali (E), Mumbai, Maharashtra, 400101

Website: www.milgrey.in E-mail Id: milgreyfinance@gmail.com

CIN: L67120MH1983PLC030316 Tel: 022-29651621, Fax: 022-26786185,

ATTENDANCE SLIP
42ND ANNUAL GENERAL MEETING

(Please complete this attendance slip and hand it over at the entrance of meeting hall)

DP Id*		Name & Address of Registered Shareholders
Client Id*		
Regd. Folio. No.		
No. of Shares Held		

* Applicable for shareholding in electronic form.

I hereby certify that I am a registered shareholder / proxy for the registered shareholder of the Company.

I hereby record my presence at the **42ND Annual General Meeting of the Company** held on September 30, 2025 at the registered office of the Company situated at "31, Whispering Palms Shopping Centre, Lokhandwala, Kandivali (E), Mumbai, Maharashtra, 400101"

I hereby give my consent to receive the Annual Reports and Accounts and other documents permissible to be sent through electronic mode, on my e-mail ID- instead of physical form.

Signature of Shareholder/Proxy

Notes:

- A member or his duly appointed Proxy wishing to attend the meeting must complete this Attendance Slip and hand it over at the entrance.
- Name of the Proxy in Block letters..... (in case the Proxy attends the meeting)
- Those who hold shares in De-mat form to quote their De-mat Account No. and Depository Participant (D.P.) ID. No.
- Shareholders/proxy holders desiring to attend the meeting may bring his/her copy of Annual Report for reference at meeting.

Electronic Voting Particulars

Electronic Voting Sequence No. (EVSN)	User ID	Sequence Number

Note: Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand over at the entrance of the Meeting Hall.

MILGREY FINANCE AND INVESTMENTS LIMITED

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Website: www.milgrey.in E-mail Id: milgreyfinance@gmail.com

CIN: L67120MH1983PLC030316 Tel: 022-29651621, Fax: 022-26786185,

PROXY FORM

Name of the Member(s):		
Registered Address:		
Folio No./Client Id:		DP Id :

I/We, being the member(s) of _____ shares of Milgrey Finance and Investments Limited, hereby appoint:

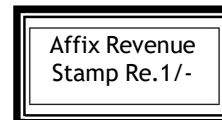
1. Name _____ Address _____
Email Id:- _____ Signature _____ or failing him;
2. Name _____ Address _____
Email Id:- _____ Signature _____ or failing him;
3. Name _____ Address _____
Email Id:- _____ Signature _____ or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **42nd Annual General Meeting** of the Company, to be held on September 30, 2025 at 03: 30 p.m. at 31, Whispering Palms Shopping Centre, Lokhandwala, Kandivali (E), Mumbai, Maharashtra, 400101, and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	List of Resolutions		
<u>ORDINARY BUSINESS:</u>		For	Against
1.	To receive, consider and adopt the Financial Statements of the Company for the financial year ended on 31 March 2025 together with reports of the Director's and Auditor's thereon.		
2.	To appoint a director in place of Mr. Manav Kumar (DIN: 8309105), who retires by rotation and, being eligible offers himself for re-appointment.		
3.	To appoint M/s Mohandas & Co Chartered Accountants as Statutory Auditor of the Company		
<u>SPECIAL BUSINESS:</u>			
4.	To appoint Mr. Nirmal Lunkar (DIN: 05250550), as the Managing Director (MD) of the company.		
5.	Approval for Raising of Funds up to ₹100 Crore.		

6.	To appoint Ms. Kinjal Vora, as an Independent Director of the company.		
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Signed this _____ day of _____,
 2025 Signature of Shareholder(s) _____
 Signature of Proxy holder(s) _____



Note:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- For the Resolutions, Explanatory Statement and notes, please refer to the Notice of the 42nd Annual General Meeting.
- Put a 'X' in the appropriate column against the Resolution indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

.....

MILGREY FINANCE AND INVESTMENTS LIMITED

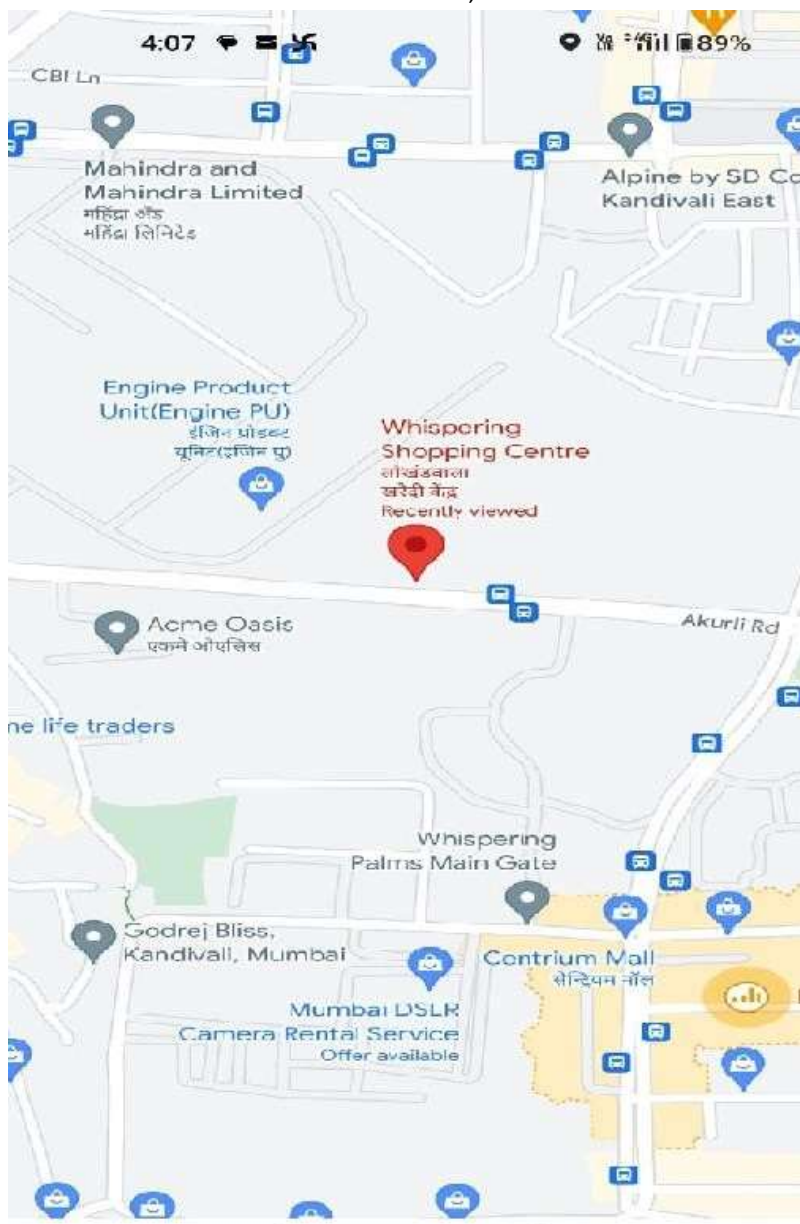
31, Whispering Palms Shopping Centre, Lokhandwala, Kandivali (E), Mumbai, Maharashtra, 400101

Website: www.milgrey.in E-mail Id: milgreyfinance@gmail.com

CIN: L67120MH1983PLC030316 Tel: 022-29651621, Fax: 022-26786185,

Route Map for 42ND Annual General Meeting

Date : September 30, 2025
Day : Tuesday
Time : 03.30 PM
Address : 31, Whispering Palms Shopping Centre, Lokhandwala, Kandivali (E), Mumbai, Maharashtra, 400101



BOARDS' REPORT

Dear Valued Shareholders,

Your directors have presented the 42nd Annual Report on the performance of the Company together with the Audited Financial Statements for the year ended 31st March 2025.

Financial Highlights:

The Company's financial performance for the year under review along with previous year's figures is given hereunder:

Particulars	FY 2024-25	FY 2023-24
Revenue from Operations and Other Income	94281	32335
Expenses	27113	30577
Profit (Loss) before Exceptional and Extra Ordinary Items and Tax	67168	1758
Less: Exceptional Items	0	0.00
Less: Extra Ordinary Items	0	0.00
Profit before Tax	6716.8	175818
Less: Current Tax	3750	0.00
Less: Deferred Tax Liability	0	0.00
Profit after Taxation	63418	1758

Business Performance:

During the financial year 2024-25, the Company's revenue from operations is Rs. 94281 and incurred a Profit before tax is Rs. 6716.8. There has been no change in the Business of the company during the financial year ended on 31st March 2025.

Dividend:

Due to loss incurred by the Company, your directors express their inability to recommend dividend for the year ended on 31st March, 2025.

Transfer to reserves:

The Company did not have any profits to be transferred to Reserves during the year under consideration.

Share Capital:

Authorized Share Capital:

The Authorized Share Capital of the Company as at 31st March 2025 was Rs. 36,00,00,000/- (Rupees Three Sixty Crores only) divided into 360,00,000 (Three Crores Sixty Lakhs) Equity Shares of Rs. 10/- each.

Issued & Subscribed Share Capital:

As on the 31st March 2025, the Issued & Subscribed Capital of the Company stands at Rs. 21,54,12,500- divided into 2,15,41,250 Equity Shares of Rs. 10/- each.

Further, the Company has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

Material changes and commitments during the year:

During the year under review, there have been no material changes and commitments affecting the financial position of the Company.

Material changes and commitments affecting financial position between the end of the financial year and date of report:

There have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year and the date of this Report.

Public Deposits:

The Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet for the Financial Year 2024-25.

Particulars of loans, guarantees or investments made u/s 186 of the companies act,2013:

The particulars of loans, guarantees and investments have been disclosed in the financial statements which also form part of this report.

Corporate Social Responsibility:

As per section 135 of the Companies Act, 2013, the provisions of Corporate Social Responsibility are not applicable to our company. With the enactment of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 read with various clarifications issued by the Ministry of Corporate Affairs, Every Company having the net worth of Rs.500 Crores or more turnover of Rs.1000 Crores or more or net profit of Rs.5 Crores or more during immediately preceding financial year have to spend at least 2% of the average net profit of the Company made during the three immediately preceding financial years. In pursuance of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014. At present Corporate Social Responsibility provision is not applicable on our company as our company is outside the threshold limit of CSR as define by Companies Act, 2013.

Conservation of energy, research and development, technology absorption, foreign exchange earnings and outgo:

The particulars as prescribed under sub-section (3)(m) of section 134 of the Companies Act, 2014 read with Rule 8(3) of Companies (Accounts) Rules, 2014 are not applicable to our Company, as our Company has not carried out in the manufacturing activities. The foreign exchange earnings on account of the operation of the Company during the year was Rs. Nil.

Internal control systems and their adequacy:

The Company has appropriate systems for Internal Control. The systems are improved and modified

continuously to meet with changes in business conditions, statutory and accounting requirements. The Company's internal control systems and procedures commensurate with the size and nature of its operations. These systems are designed to ensure that all the assets of the Company are safeguarded and protected against any loss and that all the transactions are properly authorized recorded and reported. High accuracy in recording and providing reliable financial & operational support is ensured through stringent procedures.

The Audit Committee of Board of Directors reviews the internal audit report, efficiency and effectiveness of internal control systems and suggests the solution to improve and strengthen. The Internal control system during the year and no material weakness in design or operation was observed. As per section of 134 and 143 of the Companies Act, The internal control system is supplemented by well documented policies, guidelines and procedures and reviews carried out by the Company's audit committee.

Audits of various departments are conducted as per the annual audit plan through internal auditors, who submit reports to the Audit Committee of the Board from time to time. The views of the statutory auditors are also considered to ascertain the adequacy of the internal control system.

Independent Director's Declaration

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of Independence as laid down in Section 149(6) of the Companies Act, 2013.

Familiarization Programme For Independent Directors

The details of the programme for familiarization of the Independent Directors with the Company in respect of their roles, rights, responsibilities in the Company, nature of the industry in which Company operates, business model of the Company and related matters are put up on the website of the company at www.milgrey.in The same has been reviewed by the board as per SEBI Listing Regulations, 2015.

Secretarial Standards

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed.

Company's policy on appointment and remuneration of Directors:

Your Company has been following well laid down policy on appointment and remuneration of Directors, KMP and Senior Management Personnel. The appointments of Directors are made pursuant to the recommendation of Nomination and Remuneration Committee. The remuneration of Executive Directors comprises of Basic Salary and Perquisites and follows applicable requirements of the Companies Act, 2013. Approval of shareholders and the Central Government, if so required, for payment of remuneration to Executive Directors is sought, from time to time. A brief of the Policy on appointment and remuneration of Directors, KMP and Senior Management is uploaded on the Company's website at www.milgrey.in

Annual Listing Fees

The Company is regularly complying with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has its equity shares listed on BSE Limited. The Company has paid listing fees for the year 2024-25. The Company has also established connectivity with both depositories, NSDL and CDSL.

Board Evolution:

Pursuant to the provisions of the Act and the corporate governance requirements as prescribed by SEBI under Listing Regulations, the Board of Directors ("Board") has carried out an annual evaluation of its own performance, and that of its Committees and individual Directors. The performance of the Board and individual Directors was evaluated by the Board seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board seeking inputs from the Committee Members. The Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual Directors. A separate meeting of Independent Directors was also held to review the performance of Non-Independent Directors; performance of the Board as a whole and performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors. This was followed by a Board meeting that discussed the performance of the Board, its Committees and individual Directors.

The criteria for performance evaluation of the Board included aspects like Board composition and structure; effectiveness of Board processes, information and functioning etc. The criteria for performance evaluation of Committees of the Board included aspects like composition of Committees, effectiveness of Committee meetings etc. The criteria for performance evaluation of the individual Directors included aspects on contribution to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc. In addition the Chairperson was also evaluated on the key aspects of his role.

Directors and Key Managerial Personnel:

The Board composition is in conformity with the Listing Regulations, 2015 and the Companies Act, 2013 ('the Act'). As on 31st March, 2025, the details of the Directors on the Board of the Company during the year ended on March 31, 2025 are set out in the table below:-

Sr. No.	Name of Directors and KMPs	Designation
	Mr. Mahendra Bacchawat (Upto 14 th August, 2024)	Managing Director
1.	Mr. Nirmal Lunkar (From 14 th August, 2024)	Managing Director
2.	Mr. Abhay Gupta	Non-Executive Director
3.	Mr. Niradesh Shah	Independent Director
4.	Mr. Manav Kumar	Independent Director
5.	Mr. Abhishek Sanga	Independent Director
6.	Ms. Neelam Pal (Upto 13 th December, 2024)	Non-Executive Director
7.	Mrs. Kinjal Vora (From 01 st January, 2025)	Non-Executive Director

	Mr. Bhim Chaudhary	Chief Financial Officer
8.	Ms. Garima Jain (Upto 14 th August 2024)	Company Secretary & Compliance Officer

Changes in Directors & KMPs:

Retirement by Rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Manav Kumar will retire by rotation at the AGM and being eligible, has offered himself for re-appointment. Your Board has recommended his re- appointment.

Changes in Board of Directors:

During the year under review Nirmal Lunkar appointed as additional director w.e.f 14.08.2024 and Ms. Kinjal Vora Appointed as additional director w.e.f 01.01.2025.

Changes in KMPs:

During the year under review, Ms. Garima Jain, ceased to be Company Secretary & Compliance Officer of the Company w.e.f. 14th August 2024.

Human resources Management:

The Human Resources Management (HRM) function has driven changes in the way Human Resources (HR) are managed and developed, striking a balance between business needs and individual aspiration. It focuses on improving the way of work culture, employee engagement, productivity, work-life balance in an effective and efficient way. Your Company took multiple actions to keep the workforce engaged. The HR Department is continuously looking at expanding opportunities for the employee's growth. The broader our employees' experience, education and background, the more diverse their opinions and insights, the deeper your Company's collective understanding grows. This results in a collaborative environment which respects individual needs and promotes ongoing development of the Company.

Vigil Mechanism And Whistle Blower Policy

The Company has adopted a Whistle Blower policy, to provide a formal mechanism to the Directors and employees of the Company for reporting genuine concerns about unethical practices and suspected or actual fraud or violation of the code of conduct of the Company as prescribed under the Companies Act, 2013, Regulation 22 of the Listing Obligation and Disclosure Requirements, 2015. This Vigil Mechanism shall provide a channel to the employees and Directors to report to the management concerns about unethical behavior, and also provide for adequate safeguards against victimization of persons who use the mechanism and also make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. It is affirmed that no personnel of the company has been denied access to the Audit Committee.

Particulars of Employees:

There were no employees during the whole or part of the year who were in receipt of remuneration in

excess of limits as covered under the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Particulars of employees pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as “Annexure-I”.

Board meetings:

The Board meets at least once a quarter to review the quarterly/half yearly/yearly results and other items on the agenda. Additional meetings are also held when necessary. During the reporting period Seven (07) Board Meetings were convened and held on 12th April, 2024, 02nd August, 2024, 14th August, 2024, 06th September, 2024, 12th November, 2024, 01st January, 2025, 14th February, 2025. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Independent Directors’ Meeting:

During the year under review, Independent Directors met on 5th February 2025, inter-alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board as whole.
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of the quality, quantity content and timelessness of flow of information between the management and the Board.

Subsidiaries, joint ventures and associate companies:

The company does not have any subsidiary/ Joint Ventures/ Associate Companies.

Particulars of contracts or arrangements made with related parties:

Particulars of contracts or arrangements with related parties referred to in section 188(1) of the Companies Act, 2013 read with Rule 8(2) of Companies (Accounts) Rules, 2014 in prescribed Form AOC – 2 is annexed herewith at “Annexure – II”.

Disclosure Under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company has not received any sexual harassment related complaints during the year 2024-25.

The Company has framed a policy on Sexual Harassment of Women at workplace which commits to provide a workplace that is free from all forms of discrimination, including sexual harassment. The Policy can be viewed at Company website with the link as www.milgrey.in

Code of conduct for prevention of insider trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading, under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code lays down guidelines for procedures to be followed and disclosures to be made by insiders while trading in the securities of the Company. Details of dealing in the Company's shares by Designated Persons are placed before the Audit Committee on a quarterly basis. The Company has also adopted a Code of Corporate Disclosure Practices, for ensuring timely and adequate disclosure of Unpublished Price Sensitive Information by the Company, to enable the investor community to take informed investment decisions with regard to the Company's shares.

The policy is uploaded on the Company's website and can be viewed at the Company website at www.milgrey.in

Directors' Responsibility Statement:

In terms of the provisions of Companies Act, 2013, the Directors state that:

- In preparation of the annual accounts for the financial year ended on 31st March 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies to the financial statements and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year as on 31st March, 2025 and of the profit of the Company for that period;
- The directors had taken proper and sufficient care for 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;
- The directors had prepared the annual accounts on a going concern basis; and
- The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Committees of the Board:

The Company has duly constituted the Committees required under the Companies Act, 2013, read with applicable rules made thereunder and the SEBI Listing Regulations, 2015. The Committees of the Board formed are as under:

- i. Audit Committee;
- ii. Stakeholders Relationship Committee;
- iii. Nomination and Remuneration Committee.

The details with respect to the composition, powers, roles, terms of reference, Meetings of all the relevant committees are provided in the report on corporate governance of the Company which forms part of this Annual Report.

Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

During the period under review, no material orders have been passed by the regulators or courts or tribunals impacting the going concern status and company's operation in future.

Auditors and their reports:

Statutory Auditors:

M/s. K S SUBRAHMANYAM & CO, Chartered Accountants, is a statutory auditors of the Company. The Auditors have confirmed that they are not disqualified to continue as Auditors and are eligible to hold office as Auditors of the Company.

The Audit Committee reviews the independence and objectivity of the Auditors and the effectiveness of the Audit process.

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made there under, the Company has appointed JCA & Co., Practicing Company Secretary, to undertake the Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report for the financial year 2024-25 has been annexed to this Report.

Reporting of frauds by Auditor:

During the year under review, the Statutory Auditor and the Secretarial Auditor have not reported any instances of frauds committed by the Company by its officers or employees to the audit committee under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in the Annual Report.

Extract of Annual Return:

The extract of Annual Return in Form MGT 9, as required in section 92 of the Companies Act, 2013, as at 31st March 2025, is available on the website www.milgrey.in

Transfer of amounts to Investor Education and Protection Fund:

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as on 31st March 2025.

Risk management:

Your Company continues to focus on a system based approach to business risk management. The Company has in place comprehensive risk assessment and minimization procedures, which have been reviewed by the Board periodically. Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner.

Your Company periodically assesses risks in the internal and external environment, along with the cost of treating risks and incorporates risk treatment plans in its strategy, business and operational plans. The Company has duly approved a Risk Management Plan. The objective of this Policy is to have a well-defined approach to risk. The policy lays down broad guidelines for timely identification, assessment, and prioritization of risks affecting the Company in the short and foreseeable future.

The Policy suggests framing an appropriate response action for the key risks identified, so as to make sure that risks are adequately addressed or mitigated. Risk Management Plan is available on the website of the Company at www.milgrey.in. The Company has developed and implemented a risk management plan and in the opinion of the Board of Directors, no risks have been identified which may threaten the existence of the Company. Your Company continuously monitors business and operational risks. All key functions and divisions are independently responsible to monitor risks associated within their respective areas of operations such as finance & taxation, regulatory & compliance, insurance, legal and other issues like cyber security, data privacy, health, safety and environment.

Management Discussion And Analysis

Pursuant to Regulation 34(2)(e) read with paragraph B of Schedule V of the SEBI Listing Regulations, 2015, the detailed Management Discussion and Analysis report is given in “Annexure-V” to this report.

Corporate governance:

A separate section on Corporate Governance is included in the Annual Report and the certificate from company secretary confirming the Compliance of the conditions on the Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed to this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

There were no significant and material orders passed by the regulators or courts or tribunal which would impact the going concern status and the Company’s operations in future.

INSOLVENCY PROCEEDINGS

There was no application made by the Company or no proceedings are pending against the Company under the Insolvency and Bankruptcy Code 2016 during the year.

DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The disclosure is not applicable as the Company has not undertaken any one-time settlement with the banks or financial institutions during the year.

Acknowledgements:

Your Directors acknowledge each and every employee of the Company as well as those who work with us across the value chain for their unstinting support and hard work in the service of our Company. They would also like to place on record their appreciation for the continued co-operation and support received by the Company during the year from all shareholders, clients, Banks, Government and regulatory authorities and stock exchange.

**By and on behalf of the Board of Directors of
Milgrey Finance and Investments Limited**

Sd/-
Abhishek Sanga
Independent Director
DIN: 08309127
Place: Mumbai
Date: 02.09.2025

Sd/-
Abhay Gupta
Director
DIN: 02294699

Annexure – I

PARTICULARS OF EMPLOYEES

Disclosure as per section 197(12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2015

DETAILS OF REMUNERATION UNDER SECTION 197 OF COMPANIES ACT, 2013 AND RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. Ratio of the remuneration of each Director including Managing Director, Chief Executive officer, Chief Financial Officer, Company Secretary or Manager, if any, to the median remuneration of the employees of the Company in the financial year 2024-25 is as follows:

Sl. No.	Name of Director	Designation	Ratio of remuneration of each Director & KMPs to median remuneration of employees
1.	Mr. Mahendra Bacchawat (Upto 14 th August, 2024)	Managing Director	-
2.	Mr. Nirmal Lunkar (from 14 th August, 2024)	Managing Director	
2.	Mr. Abhay Gupta	Non-Executive Director	-
3.	Mr. Nirdesh Shah	Independent Director	-
4.	Mr. Manav Kumar	Independent Director	-
5.	Mr. Abhishek Sanga	Independent Director	-
6.	Ms. Neelam Pal (Upto 13 th December, 2024)	Non-Executive Director	-
	Ms. Kinjal Vora (From 01 st January, 2025)	Non-Executive Director	
7.	Mr. Bhim Chaudhary	Chief Financial Officer	-
8.	Ms. Garima Jain	Company Secretary & Compliance Officer	

2. Details of percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, and Company Secretary Financial Year 2024-25 are as follows:

Sl. No.	Name of Director	Designation	% Increase/ Decrease
1.	Mr. Mahendra Bacchawat (Upto 14 th August, 2024)	Managing Director	-

2.	Mr. Nirmal Lunkar (from 14 th August, 2024)	Managing Director	
2.	Mr. Abhay Gupta	Non-Executive Director	-
3.	Mr. Nirdesh Shah	Independent Director	-
4.	Mr. Manav Kumar	Independent Director	-
5.	Mr. Abhishek Sanga	Independent Director	-
6.	Ms. Neelam Pal (Upto 13 th December, 2024)	Non-Executive Director	-
7.	Ms. Kinjal Vora (From 01 st January, 2025)	Non-Executive Director	
8.	Mr. Bhim	Chief Financial Officer	-
9.	Ms. Garima Jain	Company Secretary & Compliance Officer	-

3. Percentage increase in the median remuneration of employees Financial Year 2024-25.

There is no increase in median remuneration of all employees in Financial Year 2024-25.

4. Number of Permanent Employees on the roll of the Company as on March 31, 2025.

There are 01 permanent employee on roll of the Company as on March 31, 2025.

5. Comparison of average percentile increase in the salaries of employees other than the managerial personnel and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration There was no increase in remuneration done during the financial year 2024-25.

There was no increase in remuneration done during the financial year 2024-25.

6. Affirmation:

Information as per Rule 5(2) and 5(3) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

There was no Employees who;

- are in receipt of remuneration for the financial year 2024-25, in the aggregate, was not less than one crore and two lakh rupees;
- are in receipt of remuneration for any part of the financial year 2024-25, at a rate which, in the aggregate, was not less than eight lakh fifty thousand rupees per month;
- are in receipt of remuneration in the financial year 2024-25, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole- time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

**By and on behalf of the Board of Directors of
Milgrey Finance and Investments Limited**

**Sd/-
Abhishek Sanga
Independent Director
DIN: 08309127**

**Sd/-
Abhay Gupta
Director
DIN: 02294699**

**Place: Mumbai
Date: 02.09.2025**

Annexure – II
FORM NO. AOC- 2

[Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

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

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

Your Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2024-25.

2. Details of material contracts or arrangement or transactions at arm's length basis:

Your Company has not entered into any contract or arrangement or transaction with its related parties which is at arm's length during financial year 2024-25.

Name Of Related Party and Nature of Relationship	Nature of contracts/ arrangement/ transactions	Duration of contracts/ arrangement/ transactions	Salient terms of contracts / arrangements/ transactions including the value, if any	Date(s) Of Approval By The Board, if Any	Amount paid in advance, if any
N.A.					

By and on behalf of the Board of Directors of
Milgre Finance and Investments Limited

Sd/-
Abhishek Sanga
Independent Director
DIN: 08309127

Sd/-
Abhay Gupta
Director
DIN: 02294699

Place: Mumbai
Date: 02.09.2025

Annexure – III

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March 2025

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

To,
The Members,
MILGREY FINANCE AND INVESTMENTS LIMITED
31, WHISPERING PALMS SHOPPING CENTER,
LOKHANDWALA, KANDIVALI (EAST), MUMBAI-400101

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **MILGREY FINANCE AND INVESTMENTS LIMITED (CIN: L67120MH1983PLC030316)** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of 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 31st March, 2025 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 not examined the Correctness and authenticity of books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **31st March 2025** according to the provisions of:

- I. The Companies Act, 2013 (“the Act”) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 1999;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
 - f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ;

- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- i. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

VI. Other laws applicable specifically to the Company namely:

- a. Maharashtra State Tax on Professions/Trades Act, 1975
- b. Goods and Service Tax Act, 2017
- c. Sexual Harassment Act, 2013
- d. Income Tax Act, 1961

We have relied on the representations made by the Company, its Officers and Reports of the Statutory Auditor for the systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.

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

- I. Secretarial Standards issued by The Institute of Company Secretaries of India.
- II. SEBI (Listing Obligations and Disclosure requirements) Regulation 2015 for the financial year ended 31st March, 2025.

During the audit period under review, to the best of my knowledge and belief and according to the information and explanations given to me, the Company has generally complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above, to the extent applicable except mentioned below:

- 1. According to Regulation of LODR, SEBI Regulations & Stock Exchanges rules, Company has not Provided compliance calendar and Quantum of penalty (If any) during review period.
- 2. Company has a competent company secretary as compliance officer which appointed on dated June 4, 2025.
- 3. Company has not filed Annual returns and Other Required E-forms to Registrar of companies related to Compliance.
- 4. We have not verified Structured Digital Database (SDD) software either maintain or not by Company.

We further report that as information found on BSE (Bombay Stock Exchange) Company Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director; which is not authenticated and not Checked and not verified by Filled proper E-form to Registrar of Companies & Statutory Compliance books and papers, during the period under review.

- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minute's book, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

The compliance by the Company of applicable financial laws like Direct and Indirect tax laws has not

been reviewed thoroughly in this audit since the same have been subject to review by the Statutory financial audit and other designated professionals.

Management will be responsible for true and correctness of compliances and all matters. Our opinion is subject to such Information provided by Management and its representative.

We state that Above information is on basis of Provided data in manner of scope limitation by Management and by its representative, we are not responsible if any information which provided to us belongs to false, misleading and mis representing; subject to we are reporting/Certification on behalf of management and Management is responsible, we are Qualifying report on basis of Scope Limitation and we are complying only on basis of general available information.

For M/s. JCA & Co.
Practicing Company Secretaries

CS Chirag Jain
Partner
FCS No: F11127
C. P. No.: 13687
Peer Review No.: 4197/2023
UDIN: F011127G001196960

Place: Mumbai
Date: 07/09/2025

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

Annexure A

To,
The Members,
MILGREY FINANCE AND INVESTMENTS LIMITED
31, WHISPERING PALMS SHOPPING CENTER,
LOKHANDWALA, KANDIVALI (EAST), MUMBAI-400101

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. All the records after examinations have been delivered to the company/ its representative and we do not possess any original records as per our standard practice.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
8. The maximum liability of our firm under the secretarial audit in respect of the aggregate of all claims shall not exceed the fee charged by us.

For M/s. JCA & Co.
Practicing Company Secretaries

CS Chirag Jain
Partner
FCS No: F11127
C. P. No.: 13687
Peer Review No.: 4197/2023
UDIN: F011127G001196960

Place: Mumbai
Date: 07/09/2025

Annexure-V

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overview:

The statements made in this Management Discussion and Analysis Report describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable laws and regulations. Actual results may differ from such expectation whether express or implied. Several factors that could make significant impact on the company's operations include global and supply conditions, input availability and prices, changes in Government regulations, foreign policy, foreign currency, tax laws, and economic developments within the country.

Global Economy and India:

Global economy growth is estimated to have slowed to 3.4% in 2023 amidst monetary tightening by central banks globally to tame inflation caused by Russian invasion of Ukraine which disrupted supply chain and led to steep surge in commodity and fuel cost triggering energy crisis in Europe and hampered economic activity. Aggressive monetary tightening by US Federal Reserve weighed on investment and economic activity and led to decline in business confidence. Global trade remains largely subdued due to global supply chain disruptions and bottlenecks in international freight movement along with weakening external demand.

According to IMF, global growth is projected to decelerate to 2.9% in 2023 on the back of high and persistent inflation, diminishing policy support, and elevated financial and geopolitical uncertainties. The outlook for United States has deteriorated considerably amid high inflation, tight labour market conditions and aggressive monetary tightening by the Federal Reserve. Slowing global demand, rising interest rates, higher food and energy prices along with sharp appreciation of US dollar is likely to slow recovery process of developing economies. The pace of growth of Indian economy declined to 6.8% in FY23 amidst slowing global economy led by rising interest rates to bring down high inflation. Geopolitical conflict between Russia and Ukraine disrupted supply chain and resulted in high food and energy prices. According to IMF, the growth in the Indian economy is expected to slightly decline to 6.1% in FY24 led by fall in consumer demand and decline in business and consumer confidence on the back of rising interest rates. . However, the government must address challenges such as inflationary pressures and promote private investment and growth. Overall, India's economic outlook remains positive, and the government's proactive measures are expected to support growth in the coming years.

Financial Review:

Particulars	FY 2024-25	FY 2023-24
Revenue from Operations and Other Income	9428.10	1200,000
Expenses	2711	3057724
Profit (Loss) before Exceptional and Extra Ordinary Items and Tax	6716.8	175818
Less: Exceptional Items	0	0.00
Less: Extra Ordinary Items	0	0.00
Profit before Tax	6716.8	175818
Less: Current Tax	375	0.00
Less: Deferred Tax Liability	0	0.00
Profit after Taxation	6341.80	175818

During the financial year 2024-25, the Company's revenue from operations is Rs. 9428.10 and incurred a Profit before tax is Rs. 6716.8. There has been no change in the Business of the company during the financial year ended on 31st March 2025.

Significant Changes in the Key Financial Ratios:

As there were no significant operations of the Company. There has been no significant change in the operational ratios of the company. It remains the same as compared to the last year. The details of all financial ratios are specifically depicted in the Financial Statements 2024-25.

Opportunities

- Positive long-term economic prospects will pave the way for financial services.
- Growing Financial Services industry's share of wallet for disposable income
Regulatory reforms would encourage increased participation from all categories of investors.
- Leveraging technology to enable best practices and processes.
- Corporates looking at consolidation / acquisitions / restructuring opens out opportunities for the corporate advisory business.

Threats

- Execution risk
- Short term economic slowdown impacting investor sentiments and business activities
- Slowdown in global liquidity flows
- Increased intensity of competition from local and global players
- Market trends making other assets relatively attractive as investment avenues

Risk Management:

The Company has adopted the same Risk Management Policy as per the provisions of the Companies Act, 2013 (hereinafter referred to as the Act), which has been further reviewed by the Board as per SEBI Listing Regulations, 2015. It establishes various levels of accountability and overview within the Company, while vesting identified managers with responsibility for each significant risk. The Board takes responsibility for the overall process of risk management in the organization.

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements. The Company's risk management is carried out by a central treasury department (of the Company) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

Human Resources:

Employees are the backbone of the Company and crucial for the organisation's continued success. The Company strives to foster a conducive environment to attract and retain the best talent and ensure employee welfare with its robust HR policies and practices. To boost employee capabilities, the Company conducts numerous skill development and learning programmes. The Company draws on a wide range of information, qualifications, skills, professional experience, culture, geography, and industry understanding. The Company gives utmost importance to health and safety management and conducts mock trainings and drills on a regular

basis to ensure preparedness. Your company enjoys the support of a committed and well satisfied human capital. Human resources are invaluable assets of the company and the Company's endeavor has always been to retain the best professional and technical talent.

Internal Control Systems:

The Company has established proper and effective internal control system to provide reasonable assurance for safeguarding the Company's assets, promoting operational efficiency and reliability and ensuing compliance with various legal and regulatory provisions. The internal control systems are designed to ensure that the financial and other records are reliable for preparing financial statements and for maintaining accountability of assets and other records in a systematized manner. The company has created an effective internal control system, by establishing the following:

- Policies and procedures including, organizational structure, job descriptions, authorization matrix;
- Segregation of duties and responsibilities;
- Authorization and approval process;
- Performance monitoring and control procedures;
- Safeguarding assets, completeness and accuracy;
- Manpower management;
- Independent internal audit function;
- Regulatory compliance and risk management;

The compliance to these controls and systems is periodically reviewed by the Internal Audit function and exceptions are reported. All material audit observations and follow up actions thereon are reported to the Audit Committee. The Committee holds regular discussions with the auditors to ensure adequacy, efficiency and effectiveness of the internal control systems and monitors implementation of audit recommendations from time to time.

Cautionary Statement:

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations and predictions may be "forward-looking statements" within the meaning of applicable securities law and regulations. Actual results could differ materially from those expressed or implied, important factors that could make difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in the Government regulations, tax regimes, economic developments within India and countries in which the Company conducts business and other incidental factors.

**By and on behalf of the Board of Directors of
Milgrey Finance and Investments Limited**

Sd/-
Abhishek Sanga
Managing Director
DIN: 08309127

Sd/-
Abhay Gupta
Director
DIN: 02294699

Place: Mumbai
Date: 02.09.2025

Annexure-VI

REPORT ON CORPORATE GOVERNANCE

[Pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

Corporate Governance ensures a mechanism of observance which in turn ensures that the Management empowered with the ultimate decision making abilities, is using utmost care and is responsible enough to safeguard the stakeholder's aspirations and expectations. Good governance can be achieved only if it is embedded as part of the corporate culture in the Organization. Good corporate governance is a continuing exercise and it or the lack of it can have an impact on the entire organization and its business activities as a whole. Hence the Company's activities are carried out in accordance with good corporate practices and are constantly striving to improve upon the same. The Company is always in compliance with all the procedures and stipulations as directed by Companies Act and other statutory legislations and the SEBI (LODR) Regulations, 2015.

Your Company's philosophy in relation to Corporate Governance is to ensure transparent disclosures and reporting that confirms full compliance to the applicable laws, regulations and guidelines, and to promote ethical conduct of the business operation with primary objective of enhancing all stakeholders' value while being a responsible corporate citizen.

The Company has adopted code of conduct and various policies for its employees and Directors. The Company's governance guidelines cover aspects relating to composition and role of the Board, Chairman and Directors, Board diversity and Committees of the Board.

II. BOARD OF DIRECTORS:

a. Composition & Category of Directors:

The Board of Directors of your Company has an ideal combination of Executive and Non-executive Directors and is in conformity with the provisions of Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations, which inter alia stipulates that the Board should have an optimum combination of Executive and Non-executive Directors with at least one Woman Director and not less than fifty percent of the Board should consist of Independent Directors.

Committees of the Board: The Board has constituted the following Committees viz., Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee.

Each of the said Committee has been mandated to operate within a given framework. The Company is managed by the Board of Directors in co-ordination with the Senior Management team. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements. As on 31st March, 2024, the Company's Board consists of 06 (Six) Directors during the captioned period, to which this Report belongs, is as under:

S I · N o ·	Name of the Director	Category	Designation
1	Mr. Mahendra Bacchawat (Upto 14 th August, 2024)	Promoter	Managing Director
	Mr. Nirmal Lunkar (From 14 th August, 2024)	-	Managing Director
2	Mr. Abhay Gupta	Promoter	Non-Executive Director

			Director
4	Mr. Manav Kumar	Non-Promoter	Independent Director
5	Mr. Abhishek Sanga	Non-Promoter	Independent Director
6	Ms. Neelam Pal (Upto 13 th December, 2024)	Non-Promoter	Independent Director
7.	Ms. Kinjal Vora (From 01 st January, 2025)	-	Independent Director

b. Number of Board Meetings & Attendance of each Director at the Meetings of the Board of Directors and the last AGM:

During the reporting period Seven (07) Board Meetings were convened and held on 12th April, 2024, 02nd August, 2024, 14th August, 2024, 06th September, 2024, 12th November, 2024, 01st January, 2025, 14th February, 2025. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Board Meeting Attendance during fiscal year 2024-25:

Name of Directors	Designation	Date of Board Meetings									Attendance at Last AGM
		12/04/24	02/08/24	14/08/24	06/09/24	12/11/24	01/01/25	14/02/24			
Mr. Mahendra Bacchawat	Managing Director	✓	✓	✓							✓
Mr. Nirmal Lunkar	Managing Director				✓	✓	✓	✓			
Mr. Abhay Gupta	Non-Executive Director	✓	✓	✓	✓	✓	✓	✓			✓
Mr. Nirdesh Shah	Independent Director	✓	✓	✓	✓	✓	✓	✓			✓
Mr. Manav Kumar	Independent Director	✓	✓	✓	✓	✓	✓	✓			✓
Mr. Abhishek Sanga	Independent Director	✓	✓	✓	✓	✓	✓	✓			✓
Ms. Neelam Pal	Non-Executive Director	✓	✓	✓	✓	✓					✓
Ms. Kinjal Vora	Non-Executive Director						✓	✓			

Mr. Abhay Gupta	1. IND RENEWABLE ENERGY LIMITED (Non-Executive Director) 2. PRO FIN CAPITAL SERVICES LIMITED (CFO & Joint Managing Director)
Mr. Nirdesh Shah	1. WINPRO INDUSTRIES LIMITED (Non-Executive - Independent Director)
Mr. Manav Kumar	1. PRO FIN CAPITAL SERVICES LIMITED (Independent Director) 2. WINPRO INDUSTRIES LIMITED (Executive Director)
Mr. Abhishek Sanga	1. WINPRO INDUSTRIES LIMITED (Non-Executive - Non Independent Director- Chairperson)

d. Number of other Board of Directors or Committees in which a Directors are Member(s) or Chairperson(s):

The numbers of Directorships and Committee Chairmanship / Membership held by the Directors as on 31st March, 2025 in listed Companies is appended below:

Name of Director	Directorships listed Companies*	Memberships of Committee s **	Chairmanships of Committees **
Mr. Nirmal Lunkar	1	2	-
Mr. Abhay Gupta	3	1	-
Mr. Nirdesh Shah	2	4	4
Mr. Manav Kumar	3	4	-
Mr. Abhishek Sanga	2	-	-
Ms. Kinjal Vora	2	-	-

* Directorships are reported for listed companies only including Milgrey Finance and Investments Limited.

** Committees considered for the purpose are those prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 viz. Audit Committee and Stakeholders' Relationship Committee.

e. Re-appointment of Directors liable to retire by rotation:

Details of directors seeking appointment/ re- appointment at the forthcoming Annual General Meeting as required under Regulation 36 of the Listing Regulations is annexed to the Notice conveying the Annual General Meeting and forms the part of this Annual Report.

f. Details of Equity Shares/Convertible instruments held by Non-Executive Directors as on 31st March, 2025:

There were no outstanding stock options held by Non- Executive Directors. As on 31st March, 2025, none of the Non-Executive Directors held any shares/convertible instruments in the Company.

g. Inter-se Relationship with Directors:

None of the Directors are related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 2013.

h. Familiarization Programme:

The Company has a familiarization programme for its Independent Directors which aims to provide insight to the Independent Directors to understand the business of the Company. Upon induction, the Independent Directors are familiarized with their roles, rights and responsibilities.

On appointment, the concerned Director is issued a letter of appointment setting out in detail, the terms of appointment, duties and responsibilities. Each newly appointed Independent Director is taken through a familiarization programme. The program aims to familiarize the Directors with the Company, their role and responsibilities, business model of the Company etc. The details of such familiarization programmes are disclosed on the company's website at <http://www.milgreys.in/>

i. Outstanding GDRS/ADRS/Warrants or any Convertible Instruments:

During the year under review, no GDRS/ADRS/Warrants are outstanding.

III. COMMITTEES OF THE BOARD:

a. AUDIT COMMITTEE:

The terms of reference of the Audit committee are as per the governing provisions of the Companies Act, 2013 (Section 177) and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Specified in Part C of Scheduled II).

The role of the audit committee includes the following:

- i. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- iii. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to: matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- v. changes, if any, in accounting policies and practices and reasons for the same;
- vi. major accounting entries involving estimates based on the exercise of judgment by management;
- vii. significant adjustments made in the financial statements arising out of audit findings;
- viii. compliance with listing and other legal requirements relating to financial statements;
- ix. disclosure of any related party transactions;
- x. modified opinion(s) in the draft audit report;

- xi. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- xii. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- xiii. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- xiv. approval or any subsequent modification of transactions of the listed entity with related parties;
- xv. scrutiny of inter-corporate loans and investments;
- xvi. valuation of undertakings or assets of the listed entity, wherever it is necessary;
- xvii. evaluation of internal financial controls and risk management systems;
- xviii. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xix. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xx. discussion with internal auditors of any significant findings and follow up there on;
- xxi. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xxii. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xxiii. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xxiv. to review the functioning of the whistle blower mechanism;
- xxv. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- xxvi. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Composition and category of Directors:

The Audit Committee comprises of three directors. The Committee met Five (05) times during the year on 12th April, 2024, 02nd August, 2024, 06th September, 2024, 12th November, 2024, 14th February, 2025. The Composition of Audit Committee of your Company as on 31st March, 2025 is as follows:

Name of Director	Category	Designation
Mr. Nirdesh Shah	Independent Director	Chairman
Mr. Nirmal Lunkar	Managing Director	Member
Mr. Manav Kumar	Independent Director	Member

Two third of the members are Independent Directors and all the members are financially literate. All the members of the Audit Committee have vast experience and knowledge and possess financial/

accounting expertise /exposure. The composition of the audit committee meets with the requirements of Section 177 of the Act and Regulation 18(1) of SEBI (Listing Obligations Disclosure Requirement) Regulations 2016.

Mr. Mahendra Bachhawat has resigned from the office w.e.f. 14th August, 2024 in place of him Mr. Nirmal Lunkar has appointed w.e.f. 14th August, 2024.

Meetings and Attendance:

Number of Meetings and particulars of attendance at committee meetings of each member are given below:

Name of Director	No. of Meetings	
	Held	Attended
Mr. Nirdesh Shah	5	5
Mr. Mahendra Bachhawat (Upto 14 th August, 2024)	2	2
Mr. Nirmal Lunkar (From 14 th August, 2024)	3	3
Mr. Manav Kumar	5	5

The Chairman Mr. Nirdesh Shah was present at the last Annual General Meeting of the Company to answer the queries of shareholders. The meetings of Audit Committee are also attended by the Chief Financial Officer as special Invitee.

The Audit Committee also meets the internal and external auditors separately, without the presence of Management representatives. The minutes of each Audit Committee meeting are placed in the next meeting of the Board.

b. NOMINATION AND REMUNERATION COMMITTEE:

Your Company's policy on the appointment and remuneration of directors and key managerial personnel provides a framework based on which our human resources management aligns their recruitment plans for the strategic growth of the Company. Pursuant to section 178 of the Companies Act, 2013, the nomination and remuneration committee is constituted to ensure that:

- i. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- iii. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Composition and category of Directors:

The Nomination and Remuneration Committee comprises of three directors. The Committee met 02 (Two) times during the year on 28th August 2023 & 9th February 2024. The Composition of Nomination and Remuneration Committee of your Company as on 31st March, 2024 is as follows:

Name of Director	Category	Designation
Ms. Kinjal Vora	Independent Director	Chairman
Mr. Nirdesh Shah	Independent Director	Member
Mr. Nirmal Lunkar	Managing Director	Member

Meetings and Attendance:

Number of Meetings and particulars of attendance at committee meetings are given below:

Name of Director	No. of Meetings	
	He Id	Atten ded
Mr. Abhay Narain Gupta (Upto 31 st December, 2024)	1	1
Mr. Kinjal Vora (From 01 st January, 2025)	0	0
Mr. Nirdesh Shah	1	1
Mr. Mahendra Bachhawat (Upto 14 th August, 2024)	0	0
Mr. Nirmal Lunkar (From 14 th August, 2024)	1	1

Remuneration to Directors: The Company has not paid any remuneration to its Directors during the year under review.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders relationship committee is constituted in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The role, terms of reference of the Stakeholders Relationship Committee are in conformity with the requirements of the Companies Act, 2013 which are given below:

- Reviewing and redressing complaints from shareholders such as non-receipt of dividend, annual report, transfer of shares, issue of duplicate share certificates, etc.;
- Overseeing and reviewing all matters connected with transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of shares issued by the Company;
- Overseeing the performance of the Registrar and Transfer Agent of the Company and recommends measures for overall improvement in the quality of investor services;

Composition and category of Directors:

During the year under review, the Committee met 2 (Two) times during the year on 9th February. The Composition of Stakeholders Relationship Committee of your Company as on 31st March 2025 is as follows:

Name of Director	Category	Designation
Mr. Nirdesh Shah	Independent Director	Chairman
Mr. Nirmal Lunkar	Managing Director	Member
Mr. Manav Kumar	Independent Director	Member

Meetings and Attendance:

Number of Meetings and particulars of attendance at committee meetings are given below:

Name of Director	No. of Meetings	
	Held	Attended
Mr. Niradesh Shah	1	1
Mr. Mahendra Bachhawat (Upto 14 th August, 2024)	1	1
Mr. Nirmal Lunkar (From 14 th August, 2024)	1	1
Mr. Manav Kumar	1	1

IV. PERFORMANCE EVOLUTION:

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the Listing Regulations, the Annual Performance Evaluation was carried out for the financial year 2024-25 by the Board in respect of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders' Relationship, Risk Management

Committee and Corporate Social Responsibility Committees. A structured questionnaire covering various aspects of the Board's functioning was circulated to the Directors. The criteria for evaluation of Independent Directors included attendance at the meetings, Interpersonal skills, Independent judgement, business knowledge, contribution to strategy, risk management, compliance framework etc. The Directors expressed their satisfaction with the evaluation process.

V. GENERAL BODY MEETING:

The details of Special Resolutions passed at the Annual General Meetings held in last 03 (Three) years are as under:

Financial Year	Venue	Date & Time	Special Resolution
2023-24	31, Whispering Palms Shopping Center, Lokhandwala, Kandivali (East) Mumbai – 400101	30.09.2024 12:00 p.m.	1
2022-23	31, Whispering Palms Shopping Center, Lokhandwala, Kandivali (East) Mumbai – 400101	28.09.2023 11:00 a.m.	2
2021-2022	31, Whispering Palms Shopping Center, Lokhandwala, Kandivali (East) Mumbai – 400101	29.09.2022 10:00 a.m.	-

VI. POSTAL BALLOT:

During the year under review, no resolution has been passed through postal ballot. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through

postal ballot.

VII. GENERAL SHAREHOLDER INFORMATION:

The following information would be useful to the Shareholders:

- a. **Annual General Meeting date** : September 30, 2025
- b. **Annual General Meeting Time** : 03: 30 PM
- c. **Venue of Annual General Meeting** : Registered Office
- d. **Financial Year** : 1st April, 2024 to 31st March, 2025
- e. **Financial Calendar:**

ADOPTION OF QUARTERLY RESULTS FOR THE QUARTER ENDING	TENTATIVE DATE OF THE MEETING OF THE BOARD OF DIRECTORS
30 th June, 2025	On or Before 14 th August 2025
30 th September, 2025	On or before 14 th November 2025
31 st December, 2025	On or before 14 th February 2026
31 st March, 2026	On or before 30 th May 2026

- f. **Book Closure Dates** : September 24, 2025 to September 30, 2025
- g. **Cut-off Date** : September 23, 2025
- h. **E-voting period** : September 27, 2025 to September 29, 2025
- i. **Listing on Stock Exchange** : BSE Limited
- j. **Scrip Code** : 511018
- k. **Scrip Id** : ZMILGFIN
- l. **Depositories** : National Securities Depository Limited
Central Depository Services (India) Limited
- m. The Company's shares are admitted into both the depositories viz National Securities Depositories Ltd. (NSDL) and Central Depository Services (India) Limited (CDSL) and the ISIN allotted for the equity shares of the Company is **INE679T01013**.

n. Share Transfer Agents:

Particulars	Details
Name	Adroit Corporate Services Pvt. Ltd
Address	17-20 Jaferbhoy Industrial Estate, 1 st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai – 400 059.
Contact No.	Tel No.: 022 – 42270400
Email	info@adroitcorporate.com
Website:	www.adroitcorporate.com

- o. **Compliance Officer of the Company** : Prachi Jain
- p. **Correspondence Address** : 31, Whispering Palms Shopping Center, Lokhandwala, Kandivali(East), Mumbai – 400 101
- r. **Telephone** : 022-29651621
- s. **E-mail** : milgreyfinance@gmail.com
- t. **Website** : www.milgrey.in

u. Share Transfer System:

The Company's shares being in compulsory demat list, are transferable through the depository system. However, shares in physical form are processed by the registrar and Share Transfer Agent.

As required by Regulation 40(9) of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 entered into by the Company with the Stock Exchanges, a certificate is obtained every six months from a Practicing Company Secretary with regard to, inter alia, effecting transfer, transmission, sub-division, consolidation, renewal and exchange of equity shares within fifteen days of their lodgment. The certificate is also filed with BSE where the equity shares of the Company are listed.

v. Table Showing details Dematerialization of shares and liquidity as on 31st March, 2025:

Description	Shares	% to Equity
Physical	65100	0.30
NSDL	5133008	23.83
CDSL	16343142	75.87
Total	21541250	100.00

w. Shareholding Pattern as on 31st March, 2025:

Category	No of Shares	% of Shares Capital
Promoter & Promoter Group	41,94,550	19.47
Public	1,73,46,700	80.53

MEANS OF COMMUNICATION WITH SHAREHOLDERS

The Board of Directors of the Company approves and takes on record the quarterly, half yearly and annual results and announces forthwith results to the Stock Exchanges, where the shares are listed. The results are also published in English and Marathi edition. The results are also displayed on the Company's website at www.milgrey.in

**By and on behalf of the Board of Directors of
Milgrey Finance and Investments Limited**

Sd/-
Abhishek Sanga
Managing Director
DIN: 08309127

Sd/-
Abhay Gupta
Director
DIN: 02294699

Place: Mumbai
Date: 02.09.2025

DECLARATION OF CODE OF CONDUCT

Pursuant to Regulation 34(3) read with schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the shareholders,

I hereby confirm that the Company has obtained affirmation from all the members of the Board and Senior Management Personnel that they have complied with the Code of Conduct of the Company in respect of the Financial Year ended on 31st March 2025.

**By and on behalf of the Board of Directors of
Milgrey Finance and Investments Limited**

Sd/-

Abhay Gupta

Director

DIN: 02294699

Place: Mumbai

Date: 02.09.2025

MANAGING DIRECTOR & CFO CERTIFICATION

To,
Board of Directors,
Milgrey Finance and Investments Limited
31, Whispering Palms Shopping Center, Lokhandwala,
Kandivali (East), Mumbai – 400101

We, **Nirmal Lunkar** (Managing Director) and **Bhim Chaudhary** (Chief Financial Officer) have reviewed Financial Results for the year ended on 31 March 2025 and that to the best of our knowledge and belief:

- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

As per our knowledge and belief, there were no transactions entered into by the Company during the year which were fraudulent, illegal or violative of the Company's code of conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the Auditors and the Audit Committee and steps have been taken to rectify these deficiencies.

We have indicated to the Auditors and the Audit Committee:

- There has not been any significant change in internal control over financial reporting during the year under reference;
- There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
- There were no instances of fraud of which we are aware, that involve the Management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai.

Date: 12.04.2025

Sd/-
Nirmal Lunkar

Managing
Director

DIN: 07547289

Sd/-
**Bhim
Chaudhary**
Chief
Financial
Officer