

MORNING GLORY LEASING
AND
FINANCE LIMITED

35th ANNUAL REPORT
(2018-19)

Corporate information

CIN

L67120DL1984PLC018872

BOARD OF DIRECTORS

Mr. Rajesh Bagri, Managing Director
Mr. Yogesh Mendiratta
Mr. Anil Agarwal
Mrs. Roma Monisha Sakraney Daga

AUDIT COMMITTEE

Mr. Yogesh Mendiratta (Chairman)
Mr. Anil Agarwal
Mrs. Roma Monisha Sakraney Daga

STAKEHOLDERS RELATIONSHIP AND GRIEVANCE COMMITTEE

Mr. Yogesh Mendiratta (Chairman)
Mr. Anil Agarwal
Mrs. Roma Monisha Sakraney Daga

NOMINATION AND REMUNERATION COMMITTEE

Mr. Yogesh Mendiratta (Chairman)
Mr. Anil Agarwal
Mrs. Roma Monisha Sakraney Daga

REGISTRAR AND TRANSFER AGENT

Bigshare Services Pvt. Ltd.
E4/8, First Floor, Jhandewalan
Extension, New Delhi-110055

INTERNAL AUDITORS

Ms. Kajal

KEY MANAGERIAL PERSONNEL

Mr. Rajesh Bagri, Managing Director

STATUTORY AUDITORS

M/s Rattan Gupta & Co.,
(Chartered Accountants)
4356/4C, Ansari Road,
Dariyaganj, Delhi-110002

SECRETARIAL AUDITORS

M/s Vimal Chadha & Associates
(Company Secretaries)

REGISTERED OFFICE

IRIS, House 16, Business Centre,
Nangal Raya, New Delhi 110046

STOCK EXCHANGES WHERE COMPANY'S SECURITIES ARE REGISTERED

Metropolitan Stock Exchange of India
Limited (MSEI)

INVESTORS HELPDESK

Mr. Rajesh Bagri, Compliance officer
E-mail: morninggloryleasing@gmail.com
Contact No.011-47119100

WEBSITE

www.morninggloryleasing.in

DIRECTOR'S REPORT

To,
The Members of
Morning Glory leasing And Finance Limited

The Directors have pleasure in presenting before you the 35th Annual Report on the business and operations of the Company along with the Audited Financial Statement for the Financial Year ended 31st March, 2019.

1. FINANCIAL SUMMARY HIGHLIGHTS:

Financial Results of the Company for the year under review along with the figures for previous year are as follows:

(in Rs.)

PARTICULARS	31st March, 2019	31st March, 2018*
Total Income	6,20,368	4,79,095
Profit/Loss before Depreciation & Tax	3,30,846	2,12,336
Less: Depreciation	-	-
Less: Provision for Exceptional Item (Net)	0	0
Profit before taxation	3,30,846	2,12,336
Operating Profit before taxation	3,30,846	2,12,336
Tax Expense	(37,671)	(33,388)
Profit after Tax	2,93,175	1,47,248
Other Comprehensive Income (Net of Taxes)	(94,38,355)	99,02,452
PAT with Other Comprehensive Income	(91,45,180)	1,00,49,700
Earning per share (Rupees)	(36.73)	40.36

*regrouped

2. STATE OF COMPANY AFFAIRS:

During the Financial Year 2018-19, the Company has recorded Revenue of Rs. 6,20,368/-. The Company has earned Net Profit of Rs. 2,93,175/- during the year as compared to Profit of Rs.1,47,248/- in the Previous Year. The Directors are optimistic about future performance of the Company.

3. WEB ADDRESS OF ANNUAL RETURN

A copy of the Annual Return is disclosed on the website of the Company www.morninggloryleasing.in

4. CHANGE IN NATURE OF BUSINESS

There was no change in the nature of Business of Company.

5. SUBSIDIARY / ASSOCIATE/ JOINT-VENTURE COMPANIES:

The Company does not have any subsidiary/Associate / Joint-Venture company.

6. SHARE CAPITAL

The Paid up Share Capital as on 31st March, 2019 was **Rs. 24, 90,000/-**. There has been no change in the Equity Share Capital of the company during the year.

7. DIVIDEND:

As the company has incurred loss, it regrets not to recommend any dividend. But the Directors are hopeful of better results in future.

8. TRANSFER TO RESERVES:

During the year under review no amount was transferred Reserves.

9. DEPOSITS:

Your Company has neither invited nor accepted deposits for public falling within the amount of Section 73 of the Company Act, 2013 and Company (Acceptance of Deposits) Rules, 2017.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

a. Directors Retires by Rotation

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, **Mr. Rajesh Bagri**, (DIN: 00062377) Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors recommends his re-appointment.

b. Independent Directors

The Independent Directors hold office for a fixed term of five years and are not liable to retire by rotation.

The Independent Directors have submitted their Disclosure to the Board that they

fulfill all the requirements as to qualify for their appointment as an Independent Director under the provisions of the Companies Act, 2013 as well as SEBI (Listing Obligation and Disclosures requirement) Regulation, 2015. The term of Mr. Yogesh Mendiratta and Mr. Anil Agarwal, the independent directors of the company shall expire on 28.09.2019 and 10.02.2019 respectively. Accordingly, they shall be re-appointed as an Independent Directors for the term of 5 years in the ensuing Annual General Meeting.

Familiarization policy for Independent Director is available on Company's Website.

The Policy for Familiarisation of Independent Director is also placed on Website of the company i.e. www.morninggloryleasing.in respectively.

During the Year, One Independent Meeting held for Independent Directors i.e. on 25th April, 2018.

c. Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance and that of its Committees as well as performance of the Directors individually. Feedback was sought covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance and the evaluation was carried out based on responses received from the Directors.

A separate exercise was carried out by the Nomination and Remuneration Committee of the Board to evaluate the performance of individual Directors. The performance evaluation of the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance evaluation of the Chairman of the Company was also carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

d. Key Managerial Personnel:

There has been no change in the Key Managerial Personnel of the Company during Previous year and Mr. Rajesh Bagri continues to act as Managing Director (KMP) of the Company.

e. Disqualification

None of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the SEBI / Ministry of Corporate Affairs or any such Statutory Authority. A Certificate in this regard issued by Vimal Chadha & Co., Company Secretaries is appended hereto as Annexure III.

11. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provision of section 134(5) of the Companies Act, 2013 the Board confirms and submits the Director's Responsibility Statement:

- In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed;
- The Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for the year under review;
- The Directors have taken proper & sufficient care of the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for Prevention & Detecting Fraud & other irregularities;
- The Directors have prepared the accounts for the year ended 31st March, 2019 on a going concern basis.
- The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- The Directors had devised proper system to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

12. MEETINGS:

a. Board Meetings

The Board of Directors duly met Eight (8) times during the Financial Year from 1st April, 2018 to 31st March, 2019. The dates on which Meetings were held are as follows:

28th May 2018, 13th August 2018, 06th September 2018, 11th October 2018, 30th October 2018, 14th November 2018, 08th February 2019 and 28th March, 2019.

The periodicity between two Board Meetings was within the maximum time gap as prescribed in the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 / Companies Act, 2013.

The composition of the Board of Directors, their attendance at Board Meetings and last Annual General Meeting is as under:

Name of Director	Designation	Category	Number of Board Meetings during the year		Attendance of Last AGM
			Held	Attended	
Mr. Rajesh Bagri	Managing Director	Executive & Non-Independent	8	8	Yes
Mr. Anil Agarwal	Director	Non- Executive & Independent	8	8	Yes

Mrs. Roma Monisha Sakraney Daga	Director	Non- Executive & Non- Independent	8	1	No
Mr. Yogesh Mendiratta	Director	Non- Executive & Independent	8	8	Yes
Mr. Sanjiv Kumar Sharma*	Director	Non- Executive & Independent	8	1	No
Mr. Sanjay Bhatnagar#	Director	Non- Executive & Independent	8	4	Yes
Mr. Pankaj Saxena@	Director	Non- Executive & Independent	8	3	Yes

* Mr. Sanjiv Kumar Sharma had resigned from his position on 13th August, 2018. He attended one (1) meeting out of one (1) meeting held during his tenure from 01/04/2018.

Mr. Sanjay Bhatnagar had resigned from his position on 11th October, 2018. He attended four (4) meeting out of four (4) meeting held during his tenure from 01/04/2018.

@ Mr. Pankaj Saxena had resigned from his position on 14th November, 2018. He attended three (3) meeting out of three (3) meeting held during his tenure from 01/04/2018.

b. Committee Meetings

(i) Audit Committee:

The Audit Committee comprises three Members out of which two Members including Chairman of the Committee are Independent Director and one member is Non- Independent Director. During the Year Four (4) Audit Committee Meetings was convened and held.

Meetings of the Committee:

The Committee met 4(Four) times during the Financial Year ended March 31, 2019 i.e 28th May 2018, 13th August 2018, 14th November 2018, and 08th February 2019 during the Financial Year ended March 31, 2019.

The Minutes of the Meetings of the Audit Committee were discussed and taken note by the Board of Directors.

The Statutory Auditor, Internal Auditor and Executive Directors are invited to the Meeting as and when required.

The Composition of the Audit Committee and their attendance at the Meeting:

Name of Members	Category/Designation	No. of Meetings	
		Held	Attended
Mr. Yogesh Mendiratta	Chairman	4	4
Mr. Anil Agarwal*	Member	4	3
Mrs. Roma Monisha Sakraney Daga#	Member	4	2
Mr. Sanjay Bhatnagar@	Member	4	2

Mr. Sanjiv Kumar Sharma ^{\$}	Member	4	1
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*Mr. Anil Agarwal was appointed as a member w.e.f 13.08.2019 in place of Mr. Sanjeev Kumar Sharma who resigned from position of Directorship on the said date. Hence, he attended three (3) meetings out of three (3) meetings held during his tenure.

#Mrs. Roma Monisha Sakraney Daga was appointed as a member w.e.f 11.10.2019 in place of Mr. Sanjay Bhatnagar who resigned from position of Directorship on the said date. Hence, she attended two (2) meetings out of two (2) meetings held during her tenure.

\$ Mr. Sanjiv Kumar Sharma had resigned from his position on 13th August, 2018. He attended two (2) meeting out of two (2) meeting held during his tenure from 01/04/2018.

@Mr. Sanjay Bhatnagar had resigned from his position on 11th October, 2018. He attended four (4) meeting out of four (4) meeting held during his tenure from 01/04/2018.

(ii) Nomination & Remuneration Committee

The Nomination & Remuneration Committee comprises three Non –Executive Directors as members, out of which two Members including Chairman of the Committee are Independent Director and one member is Non- Independent Director.

Meetings of the Committee:

The Committee met once during the Financial Year ended March 31, 2019 i.e 28th March, 2019.

The Minutes of the Meetings of the Nomination & Remuneration Committee are discussed and taken note by the board of Directors.

The Composition of the Nomination & Remuneration Committee and their attendance at the Meeting:

Name of Members	Category/ Designation	No. of Meetings	
		Held	Attended
Mr. Yogesh Mendiratta	Chairman	1	1
Mr. Anil Agarwal	Member	1	1
Ms. Roma Monisha Sakraney Daga	Member	1	1
Mr. Sanjay Bhatnagar [@]	Member	1	0
Mr. Sanjiv Kumar Sharma [#]	Member	1	0

@ Mr. Sanjay Bhatnagar who resigned from position of Directorship on 11th October, 2018 ceased to be the member of Nomination & Remuneration Committee. No meeting was conducted during his tenure.

Mr. Sanjiv Kumar Sharma who had resigned from his position on 13th August, 2018 ceased to be the member of the committee. No meeting was conducted during his tenure.

(iii) Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee comprises Three Members out of which two including Chairman of the Committee are Independent Director. During the Year one (1) Stakeholders' Relationship Committee Meetings was convened and held.

Scope of the Committee:

The scope of the Shareholders/ investors Grievance Committee is to review and address the grievance of the shareholders in respect of share transfers, transmission, non-receipt of Annual report, non-receipt of dividend etc, and other related activities. In addition, the Committee also looks into matters which can facilitate better investor's services and relations.

Meetings of the Committee:

The Committee met once during the Financial Year ended March 31, 2019 i.e 28th March, 2019.

The Minutes of the Meetings of the Stakeholders' Relationship Committee are discussed and taken note by the board of Directors.

The Composition of the Stakeholders' Relationship Committee and their attendance at the Meeting:

Name of Members	Category/ Designation	No. of Meetings	
		Held	Attended
Mr. Yogesh Mendiratta	Chairman	1	1
Mr. Anil Agarwal	Member	1	1
Mrs. Roma Monisha Sakraney daga	Member	1	1
Mr. Sanjay Bhatnagar [@]	Member	1	0
Mr. Sanjiv Kumar Sharma [#]	Member	1	0

[@] Mr. Sanjay Bhatnagar who resigned from position of Directorship on 11th October, 2018 ceased to be the member of Nomination & Remuneration Committee. No meeting was conducted during his tenure.

[#] Mr. Sanjiv Kumar Sharma who had resigned from his position on 13th August, 2018 ceased to be the member of the committee. No meeting was conducted during his tenure.

COMPLIANCE OFFICER:

Name of the Compliance Officer	Mr. Rajesh Bagri
Contact Details	IRIS House 16, Business Centre, Nangal Raya, New Delhi 110046
E- mail ID	morninggloryleasing@gmail.com

(iv) Risk Management Committee:

The Risk Management Committee comprises of three Members of which two including Chairman of the Committee are Independent Director.

Meetings of the Committee:

The Committee met once during the Financial Year ended March 31, 2019 i.e 28th March, 2019.

Scope of the Committee:

The Committee constituted to understand and assess various kinds of risks associated with the running of business and suggesting/implementing ways and means for eliminating/minimizing risks to the business of the Company and periodic review of the management control procedures/tools used to mitigate such risks.

The Minutes of the Meetings of the Risk Management Committee were discussed and taken note by the board of Directors.

The Composition of Risk Management Committee and their attendance at the Meeting:

Name of Members	Category/ Designation	No. of Meetings	
		Held	Attended
Mr. Yogesh Mendiratta	Chairman	1	1
Mr. Anil Agarwal	Director	1	1
Mrs. Roma Monisha Sakraney Daga	Director	1	1

c. SHARE HOLDER MEETINGS

There is only One Share Holder Meeting (34th Annual General Meeting) held on 29th September, 2018 at 2.00 PM at IRIS House 16, Business Centre, Nangal Raya, New Delhi- 110046.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees and Investment covered under the provisions of section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

14. INTERNAL FINANCIAL CONTROL SYSTEM:

The company has in place well defined and adequate internal controls commensurate with the size of the company and same were operating throughout the year. The company has in-house internal audit functions.

15. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM:

Pursuant to the provision of section 177(9) & (10) of the Companies Act, 2013, the Company has formulated a Whistle Blower Policy to establish a vigil mechanism for Directors and employees of the Company to report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy. The Whistle Blower Policy is available on the website of the Company i.e. www.morninggloryleasing.in.

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of contracts or arrangements with related parties for the Financial Year 2018-19 is annexed herewith to the Financial Statements in Form No AOC-2.

17. MANAGEMENT DISCUSSION ANALYSIS REPORT:

The Management Discussion and Analysis Report is a integral part of this Report, Hence, annexed thereto under the **Annexure-I.**

18. AUDITORS:

(a) Statutory Auditors:

M/s Rattan Gupta & Co. has been appointed Chartered Accountants (FRN - 000304N), as Statutory Auditor of the Company from the conclusion of this 34th Annual General Meeting until the conclusion of 35th Annual General Meeting on such remuneration as may be fixed in this behalf by the Board of Directors of the Company.

A Certificate from the Auditors has been received to the effect that their appointment, if made, would be within the limits prescribed under section 141(3) (g) of the Companies Act, 2013 and that they are not disqualified to be appointed as statutory auditor in terms of the provisions of the proviso to Section 139(1), section 141(2) and section 141(3) of the companies Act, 2013, and the provisions of Companies (Audit and Auditors) Rules, 2014.

• *Statutory Auditor's Report*

The Auditors have given an Audit Report on Financial of 2018-19 and annexed herewith marked as **Annexure- IV.**

• *Statutory Auditor's Observations*

The observations made by Auditor with reference to notes to account are Self-explanatory and need no comments.

(b) Secretarial Auditors:

The Company has appointed Mr. Vimal Chadha, Proprietor of M/s Vimal Chadha & Associates to hold the office of the Secretarial Auditors of the Company for Financial Year 2018-19 and to issue Secretarial Audit Report.

• *Secretarial Auditor's Report*

The Secretarial Audit Report is annexed herewith marked as **Annexure- II** to this Report in Form No. MR-3.

• *Secretarial Auditor's Observations*

There is a qualification in the Report that Company did not appoint Chief Financial Officer and Company Secretary. The Management, Clarified that, it was in the search of suitable candidate for the post of Chief Financial Officer and Company Secretary.

(a) Internal Auditors:

The Company has appointed Ms. Kajal, as an Internal Auditor of the Company for the Financial Year 2018-19.

- **Internal Auditor's Report**

Ms. Kajal placed the internal audit report to the Company.

- **Internal Auditor's Observations**

Internal Audit Report Self Explanatory and need no comments.

19. MAINTENANCE OF COST RECORDS

Maintenance of Cost Audit Records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 is not applicable to the Company and accordingly such accounts and records are not required to be made and maintained.

Accordingly, Cost Audit is not applicable to the Company.

20. ENHANCING SHAREHOLDER VALUE:

Your Company firmly believes that its success in the market place and a good reputation is among the primary determination of value to the shareholders. For this purpose, the Management has listed its shares on MSEI Limited having nationwide trading platform.

21. PARTICULARS OF EMPLOYEES:

Disclosure under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

The information required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of managerial personnel) Rules, 2014 as amended, has been furnished herein below.

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2018-19, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP and Designation	% increase/decrease (-) in Remuneration in the Financial Year 2018-19	Ratio of Remuneration of each Director / to Median Remuneration of Employees
1.	Mr.Rajesh Bagri	NIL	NIL

Note: No sitting fees paid to Independent Directors and Non-executive director and hence not included in the above table.

1. % ~~increase~~/decrease in the Median Remuneration of Employees in the Financial Year 2018-19 is -NIL
2. The Median Remuneration of employees of the Company during the Financial Year was NIL.
3. There were no Permanent Employees on the rolls of Company as on March 31, 2019.

Remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

None of the employee was drawing in excess of the limits by the Companies Act, 2013 and rules made there under which needs to be disclosed in the Directors Report.

22. DEMATERIALISATION OF SHARES:

The Company has connectivity with NSDL & CDSL for dematerialization of its equity shares. The ISIN No INE183F01015 has been allotted for the Company. Therefore, investors may keep their shareholding in the electronic mode with their Depository Participants

23. . HEALTH, SAFETY AND ENVIRONMENT PROTECTION:

The Company has complied with all the applicable environmental law and labour laws. The Company has been complying with the relevant laws and has been taking all necessary measures to protect the environment and maximize worker protection and safety.

24.HUMAN RESOURCES

People remain the most valuable asset of your Company. Your Company follows a policy of building strong teams of talented professionals. Your Company continues to build on its capabilities in getting the right talent to support different products and geographies and is taking effective steps to retain the talent. It has built an open, transparent and meritocratic culture to nurture this asset.

The Company recognizes people as its most valuable asset and The Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operations of the Company.

25.DISCLOSURE OF FRAUDS IN THE BOARD'S REPORT UNDER SECTION 143 OF THE COMPANIES ACT, 2013

During the year under review, your Directors do not observe any transactions which could result in a fraud. Your Directors hereby declares that the Company has not been encountered with any fraud or fraudulent activity during the Financial Year 2018-2019.

26.COMPLIANCE

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

The Company has complied with all applicable provisions of the Companies Act, 2013, Listing Agreement executed with the Stock Exchange(s), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules/regulations/guidelines issued from time to time except the appointment of Company Secretary and Chief Financial Officer in the Company pursuant to Section 203 of The Companies Act, 2013 and appointment of Company Secretary as a Compliance Officer pursuant to Regulation 6(1) of SEBI(LODR) Regulations, 2015.

27.SECRETARIAL STANDARDS OF ICSI

Pursuant to the approval by the Central Government to the Secretarial Standards specified by the Institute of Company Secretaries of India on April 10, 2015, the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from July 01, 2015. Thereafter, Secretarial Standards were revised with effect from October 01, 2017. The Company is in compliance with the Secretarial Standards.

28. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The policy is available on the website of the company i.e. www.morninggloryleasing.in

The following is a summary of sexual harassment complaints received and disposed off during the year 2018-19.

- No of complaints received : 0
- No of complaints disposed off : N.A

29. DEVELOPMENT & IMPLEMENTATION OF RISK MANAGEMENT POLICY:

The assets of the Company are adequately insured against the loss of fire, riot, earthquake, terrorism, loss of profits, etc. other risks which considered necessary by the management. The Company has been addressing the various risks impacting the Company and policy of the Company on risk management is provided elsewhere in this Annual Report in Management Discussion and Analysis.

30. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

31. MATERIAL CHANGES AND COMMITMENTS BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

Except as disclosed elsewhere in the Report, there have been no material changes and commitments made between the end of the financial year of the company and the date of this Report.

32. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the company.

33. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO:

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished.

(A) Conservation of energy:

Steps taken / impact on conservation of energy, with special reference to the following:

Steps taken by the company for utilizing alternate sources of energy including waste generated: NIL

(B) Technology absorption:

Efforts, in brief, made towards technology absorption. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.

The Company has not taken any technical knowhow from anyone and hence not applicable.

In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:

The Company has not imported any technology and hence not applicable.

Expenditure incurred on Research and Development: The Company has not incurred any expenditure on research and development.

(C) Foreign Exchange Earnings/ Outgo:

Foreign Exchange Earnings And Outgoings	31 st March, 2019	31 st March, 2018
Earnings in Foreign Currency (FOB Value of exports)	NIL	NIL
Expenditure in Foreign Currency	NIL	NIL

ACKNOWLEDGEMENT:

The Directors are thankful to the Bankers, Customers, Dealers, and Vendors for their valuable support and assistance.

The Directors wish to place on record their appreciation of the commendable work done, dedication and sincerity by all the employees of the Company at all levels during the year under review.

The Company will make every effort to meet the aspirations of its shareholders and wish to sincerely thank them for their whole hearted co-operation and support at all times.

**For and on behalf of the Board of Directors
For Morning Glory Leasing and Finance Limited**

**Place: New Delhi
Date: 23.05.2019**

**Rajesh Bagri
Managing Director
DIN: 00062377**

**Yogesh Mendiratta
Director
DIN: 02747561**

MANAGEMENT DISCUSSION & ANALYSIS REPORT

A. ECONOMIC OUTLOOK

The long-term fundamentals of the Indian Economy continue to be strong due to rising incomes and large investments. These growth drivers are expected to sustain over a long period of time. At the same time, there are some concerns due to uncertain global economic environment and slow recovery in developed markets.

B. COMPANY OVERVIEW

The Company is engaged in trading in Shares, Financial Services and Investment Activities where the outlook of the Business seems to be encouraging over and above we have been diversified into different Businesses ranging from third party product distributions (lowest balance sheet risk) to originating Unsecured Personal Loans, Corporate Loans (highest balance sheet risk). We believe that we are well placed to leverage on the Growth Opportunities in the Economy.

C. FINANCIAL PERFORMANCE

The Company has earned a Net Profit of INR 2,93,175/- during the year. The Directors are optimistic about future performance of the Company.

D. OPPORTUNITIES & THREATS

Opportunities

- Increase in Income levels will aid greater penetration of Financial products.
- Positive regulatory reforms.
- Increase in corporate growth & risk appetite.
- Greater efficiency in debt market operations which will also help greater penetration.
- Increased securitization.
- Focus on selling new product/services.

Threats

- Inflation could trigger increase in consumer price inflation, which would dampen growth.
- Increased competition in both local & overseas Markets.

- Unfavorable economic development.
- Market risk arising from changes in the value of Financial instruments as a result of changes in Market variables like Interest Rate and Exchange Rates.

E. RISK MANAGEMENT AND CONCERNS

The Company operates in the Financial Services Sector, which is affected by variety factors linked to economic development in India and globally which, in turn, also affected global fund flows. Any economic event across the globe can have direct or indirect impact on your company. To mitigate this, Company has diversified its revenue stream across multiple verticals. Your Company's risk management system is a comprehensive and integrated framework comprising structured reporting and stringent controls. Through its approach it strives to identify opportunities that enhance organizational values while managing or mitigating risks that can adversely impact the company's future performance. Within the organization, every decision taken is after weighing the pros and cons of such a decision making taking note of the risk attributable.

F. HUMAN RESOURCE

The Company keeps developing its organizational structure consistently over time. Efforts are made to follow excellent Human Resource practices. Adequate efforts of the staff and management personnel are directed on imparting continuous training to improve the management practices.

The objective of your Company is to create a workplace where every person can achieve his or her full potential. The employees are encouraged to put in their best. Lot of hard work is put in to ensure that new and innovative ideas are given due consideration to achieve the short- and long-term objectives of your company.

G. MATERIAL DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATION FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The employees are satisfied and having good relationship with the Management.

H. DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of conduct for its employees including the Director. I confirm that the Company has in respect of the Financial Year ended 31st March, 2019, received from the Senior Management team of the Company and the Members of the Board, a Declaration of Compliance with the code of Conduct as applicable to them.

I. DISCLOSURE OF ACCOUNTING TREATMENT

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 (“the 2013 Act”) and the relevant provisions of the 2013 Act, as applicable. The Financial Statements have been prepared on going concern basis under the historical cost convention on accrual basis.

The Company continued to follow with the period from 1st day of April to 31st day of March, each year as its Financial Year for the purpose of preparation of Financial Statements under the provisions of Section 2(41) of the Companies Act, 2013.

J. CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company’s objectives, expectations, predictions and assumptions may be “FORWARD LOOKING” within the meaning of applicable Laws and Regulations. Actual results may differ materially from those expressed herein, important factors that could influence the Company’s Operations include Domestic Economic Conditions affecting demand, supply, price conditions, and change in Government’s regulations, tax regimes, other statutes and other factors such as industrial relations.

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31-03-2019

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

To,

The Members,
Morning Glory Leasing & Finance Limited
(CIN L67120DL1984PLC0188720)
Registered Office : IRIS House,
16, Business Centre,
Nangal Raya
New Delhi – 110 046

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Morning Glory Leasing & Finance Limited. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Morning Glory Leasing & Finance Limited (the Company) 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31-03-2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31-03-2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made

thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable).

(iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) SEBI (Substantial Acquisition of Shares and Takeovers) (Fourth Amendment) Regulations 2015

(b) SEBI (Prohibition of Insider Trading) Regulations, 1992 and SEBI (PIT) Regulations, (effective from May 15, 2015)

(c) SEBI (Issue of Capital and Disclosure Requirements) (Sixth Amendment) Regulations, 2015. (Not applicable as the Company has not issued any further share capital during the year).

(d) SEBI (Share Based Employee Benefits) (Amendment) Regulations, 2015 (Not Applicable).

(e) SEBI (Issue and Listing of Debt Securities (Amendment) Regulations, 2015 (Not Applicable as the Company has not issued and listed any debt securities during the year).

(f) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) SEBI (Delisting of Equity Shares) (Amendment) Regulations, 2016 (Not Applicable).

(h) SEBI (Buy-back of Securities) (Amendment) Regulations, 2015. (Not Applicable).

(vi) 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 & Disclosure Requirements) Regulations 2015 pertaining to Listed equity shares of the Company at Metropolitan Stock Exchange of India.

(vii) There is no specific law, which is exclusively applicable to the Company, however the general laws significant to the Company, were examined and audited for ensuring their compliance mechanism.

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

I further report that-

(a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- (b) 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.
- (c) Majority decision is carried through requisite majority, while the dissenting members' views are captured and recorded as part of the minutes.
- (d) During the financial year 2018-19, the Company has not appointed Company Secretary (KMP) as per the provisions of Section 203 of Companies Act, 2013 read with Rule 8 Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

I 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.

for **Vimal Chadha & Associates**
Company Secretaries

Place : New Delhi
Dated: 04-09-2019

(Vimal Chadha)
Proprietor
C.P. NO 18669; FCS5758

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

To,

The Members,
Morning Glory Leasing & Finance Limited
(CIN L67120DL1984PLC0188720)
Registered Office : IRIS House,
16, Business Centre,
Nangal Raya
New Delhi – 110 046

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

- 1 Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- 2 I 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. I believe that the processes and practices, we followed provide a reasonable basis for my opinion.
- 3 I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4 Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5 The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
- 6 The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

for **Vimal Chadha & Associates**
Company Secretaries

Place :New Delhi
Dated :04-09-2019

(Vimal Chadha)
Proprietor
C.P. NO 18669; FCS 5758

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

To,
The Members of
Morning Glory Leasing & Finance Limited
House No. 16, IRIS Business Centre,
Nangal Raya
New Delhi – 110 046.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Morning Glory Leasing & Finance Limited having CIN L67120DL1984PLC018872**) and having registered office at House No. 16, IRIS Business Centre, Nangal Raya, New Delhi – 110 046 (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs ,or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in Company	Date of Cessation
1	Mr Anil Agarwal	00062244	11/02/2015	
2	Mr Rajesh Bagri	00062377	05/02/20019	
3	Ms. Roma Monisha Sarraney Daga	00148670	31/10/2007	
4	Mr. Yogesh Mendiratta	02747561	05/10/2011	
5	Mr Sanjay Bhatnagar	07653949	10/11/2016	15/10/2019
6	Mr Sanjiv Kumar Sharma	07000669	10/11/2016	13/08/2019

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date : 04-09-2019
Place : Delhi

Name: Vimal Chadha
Membership No.:5758
CP.No.:18669

INDEPENDENT AUDITORS' REPORT

To the Members of

Morning Glory Leasing & Finance Ltd.

Report on the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of M/s. Morning Glory Leasing & Finance Limited, which comprise the Balance Sheet as at 31st March, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the cash flow statement and the statement of change in equity for the year then ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year ended 31st March 2019.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian accounting Standards prescribed under section 133 of the Act read with this Companies (Indian accounting Standards) Rule, 2015 as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit/loss and comprehensive income, change in equity and its cash flows for the year ended 31st March, 2019.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Report (hereinafter called as Board's Report) which comprises various information required under 134(3) of the Companies Act, 2013, but does not include the Standalone Financial Statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Managements' Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

- (i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's Internal Control systems.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we enclose in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With reference to adequacy of internal financial controls with reference to standalone financial statements of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.

(i) The Company does not have any pending litigations which would impact its financial position;

(ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For and on behalf of

RATTAN GUPTA & CO.
CHARTERED ACCOUNTANTS
Firm Registration No: 304N

RATTAN GUPTA
(PARTNER)
MEMBERSHIP NO: 17542
Place: New Delhi
Dated: 23-05-2019

MORNING GLORY LEASING & FINANCE LTD
BALANCE SHEET AS AT 31st MARCH, 2019

Particulars	Note No	31st March, 2019 (Amount in Rs.)	31st March, 2018 (Amount in Rs.)
ASSETS			
Non-current assets			
a) Property Plant and Equipment		-	-
b) Financial Assets			
i) Investments	3	33,122,572	34,959,836
ii) Non Current Tax Asset	5	639,775	611,249
Current assets			
a) Financial Assets			
i) Cash and cash equivalents	4	55,921	7,332,843
ii) Current Tax Asset	5	2,294	11,365
iii) Trade Receivable		-	-
		33,820,562	42,915,292
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	6	2,490,000	2,490,000
b) Other Equity	7	31,240,600	40,385,780
Liabilities			
Current Liabilities			
a) Financial Liability			
i) Trade payables	8	80,002	27,012
ii) Other current liabilities	9	9,960	12,500
iii) Current Tax Liabilities	10	-	-
		33,820,562	42,915,292
Significant accounting policies and notes to accounts	1 and 2		

Schedules 1 to 21 form an integral part of the Financial Statements.

As per our report of even date attached

For Rattan Gupta & Co.
Firm Registration no. 000304N
Chartered Accountants

For Morning Glory Leasing and Finance Ltd.

CA Rattan Gupta
Partner
Membership No.: 017542

(Rajesh Bagri)
Managing Director
DIN No. 00062377

(Yogesh Mendiratta)
Director
DIN No.02747561

Place: New Delhi
Dated: 23rd May, 2019

MORNING GLORY LEASING AND FINANCE LTD
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2019

Particulars	Note No	31st March, 2019 (Amount in Rs.)	31st March, 2018 (Amount in Rs.)
Revenue from operations	11	55,852	43,997
Other Income	12	564,516	435,098
Total Revenue		620,368	479,095
Expenses:			
Employee benefit expense	13	67,179	59,513
Other expenses	14	222,343	207,246
Total Expenses		289,522	266,759
Profit (Loss) Before Tax		330,846	212,336
Less : Provision for Tax for current year		54,832	49,238
Less : Provision for Tax for earlier year		(17,161)	15,850
Profit for the year		293,175	147,248
Other Comprehensive Income			
(A) (i) Items that will reclassified subsequently to statement of profit and loss		(9,438,355)	9,902,452
(ii) Income Tax on items that will reclassified subsequently to statement of profit and loss			
(B) (i) Items that will not be reclassified subsequently to statement of profit and loss		-	-
(i) Income Tax on items that will not be reclassified subsequently to statement of profit and loss		-	-
Other Comprehensive Income Net of Tax		(9,438,355)	9,902,452
Total Comprehensive Income Net of Tax		(9,145,180)	10,049,700
Basic and Diluted EPS (Rs per share)	15	(36.73)	40.36
Significant accounting policies and notes to accounts	1 and 2		

Schedules 1 to 21 form an integral part of the Financial Statements.

As per our report of even date attached

For Rattan Gupta & Co.
Firm Registration no. 000304N
Chartered Accountants

For Morning Glory Leasing and Finance Ltd.

CA Rattan Gupta
Partner
Membership No.: 017542

(Rajesh Bagri)
Managing Director
DIN No. 00062377

(Yogesh Mendiratta)
Director
DIN No.02747561

Place: New Delhi
Dated: 23rd May, 2019

MORNING GLORY LEASING AND FINANCE LTD.

Statement of changes in Equity for the year ended 31st Mar 2019

A. Equity Share Capital	Amount
Opening balance as at April 01, 2017	2,490,000
Changes during the year	-
Closing balance as at March 31, 2018	2,490,000
Changes during the year	-
Closing balance as at March 31, 2019	2,490,000

B Other Equity	Retained Earnings	OCI	Amount
Balance as at April 01, 2017	27,275,702	3,060,378	30,336,080
Impact of Fair Value on convergence	-		-
Net Income of the year	147,248		147,248
Other Comprehensive Income		9,902,452	9,902,452
Balance as at March 31, 2018	27,422,950	12,962,830	40,385,780
Net Income of the year	293,175		293,175
Other Comprehensive Income		(9,438,355)	-9,438,355
Balance as at March 31, 2019	27,716,125	3,524,475	31,240,600

For Rattan Gupta & Co.
Firm Registration no. 000304N
Chartered Accountants

For Morning Glory Leasing and Finance Ltd.

CA Rattan Gupta
Partner
Membership No.: 017542

(Rajesh Bagri)
Director
DIN No. 00062377

(Yogesh Mendiratta)
Director
DIN No.02747561

Place: New Delhi
Dated: 23rd May, 2019

MORNING GLORY LEASING AND FINANCE LTD
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(Figures Rs.)

Particulars	2018-19	2017-18
A) Cash Flow from Operating Activities		
Net Profit before Tax & Extraordinary items	330,846	212,336
Add: Adjustments for:		
Interest Paid	-	-
Depreciation	-	-
Loss/ (Profit) on sale of Investment/Fixed Assets	-	-
Less: Dividend Received on Investments	(45,852)	(43,997)
Interest Received	(564,516)	(435,098)
Other Income	-	-
Operating Profit before Working Capital Changes	(279,522)	(266,759)
Adjustments for:		
Trade & Other Receivables	9,071	20,966
Trade Payables	50,450	(388,988)
Cash Generated from/(used in) Operations	-	-
Less: Taxes Paid	(37,671)	(65,088)
Net Cash from/(used in) Operating Activities	(257,672)	(699,869)
B) Cash Flow from Investing Activities		
Purchase of Investments	(7,601,091)	(236,848)
Sale of Investments/assets	-	-
Dividend on Investment Received	45,852	43,997
Interest Received	564,516	435,098
Other Income	-	-
Net Cash from Investing Activities	(6,990,723)	242,247
C) Cash Flow from Financing Activities		
Change in Unsecured Loans	-	-
Interest Paid	-	-
Net Cash generated in Financing Activities	-	-
Net Change in Cash and Cash Equivalents (A+B+C)	(7,248,396)	(457,622)
Cash & Cash Equivalents As At 1st April (Opening Balance)	7,332,843	7,790,466
Cash & Cash Equivalents As At 31st March (Closing Balance)	55,921	7,332,843

CA Rattan Gupta
Partner
Membership No.: 017542

For Morning Glory Leasing & Finance Ltd.

Place: New Delhi
Dated: 23rd May, 2019
Note: Figures in brackets represent cash outflows.

(Rajesh Bagri)
Managing Director
DIN No. 00062377

(Yogesh Mendiratta)
Director
DIN No.02747561

Notes forming part of the Financial Statements

Note 1 Corporate Information

Morning Glory Leasing & Finance Limited (the "Company") is a public Company domiciled in India and is incorporated under the provisions of Companies Act applicable in India. Its Shares are listed with the Metropolitan Stock exchange Of India Limited, Mumbai. The registered office of the Company is located at IRIS HOUSE 16 BUSINESS CENTRE NANGAL RAYA NEW DELHI-110046 The Company is engaged in the business of providing commercial finance and leasing services and investment in shares.

Note 2 Significant Accounting Policies

2.1 Basis of preparation

The financial statements are prepared under the historical cost convention on accrual basis of accounting to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 notified under Companies (Indian Accounting Standard) Rule, 2015 and Companies (Indian Accounting Standard) (Amendment) Rule, 2016 and the relevant provisions thereof.

2.2 Summary of Significant accounting policies

a) Current versus non-current classification

The company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- expected to be realized within twelve months after reporting period, or
- Cash or cash equivalent unless rested from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- it is due to be settled within twelve months after reporting period, or
- There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Fair Value Measurement

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Fair Value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the Principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The Principal or the most advantageous market must be accessible by the company.

The fair Value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follow, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1- Quoted(unadjusted) market Prices in active markets for identical assets or liabilities
- Level 2- Valuation techniques for which the lowest level inputs that is significant to the fair value measurements is directly or indirectly observable.
- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfer have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's directors determine the policies and procedures for the both recurring fair value measurement, such as derivative instrument and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the board analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per company's accounting policies. For

This analysis, the Board members verify the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

On an interim basis, the members of board present the valuation results to the audit committee and the company's independent auditors. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair values disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the assets and liability and the level of the fair values hierarchy as explained above.

This note summarized accounting policy for fair value. Other fair value related disclosures are given in the relevant notes:

- Disclosures for valuation method , significant estimates and assumptions
- Financial instruments (including those carried at amortized cost)

c) **Fixed Assets**

There is no fixed asset in the company. Hence no comment is required.

d) **Depreciation/Amortization**

1. Tangible Assets

There is no fixed asset in the company. Hence no comment is required.

2. Intangible Assets

There is no intangible asset in the company. Hence no comment is required.

e) Inventories

There are no inventories in the company. Hence no comment is required.

f) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.

Current investments are carried at the lower of cost or fair value. Long term investments are carried at cost less permanent diminution in value, if any.

g) Revenue Recognition

Sales are recognized on transfer of significant risks & rewards which takes place on dispatch of goods to the customer. Sales exclude taxes and are net of returns and discounts.

Income from stock of investments in interest bearing securities and loans & advances is accounted for on accrual basis.

h) Dividend

Dividend income from stock of investments in shares is recognized accruing as income of that year in which dividend is declared by the companies in their respective Annual General Meetings.

i) Rendering of Services

Revenue from rendering of services is recognized when the performance obligation to render the services are completed as per contractually terms.

j) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing cost consists of interest and other costs that equity incurs in connection with borrowing of funds.

k) Leases

Lease arrangements, where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as an operating lease and lease rentals thereon are charged to the Statement of Profit and Loss.

l) Employee benefits

Contribution to Defined Contribution schemes such as Provident Fund, leave encashment and for gratuity liability to employees etc. are charged to the Statement of Profit and Loss as and when incurred.

m) Foreign Exchange Transactions

Transactions in foreign currency are recorded at the exchange rates prevailing on the date of transactions. Monetary assets and liabilities denominated in foreign currency are restated at the prevailing year end rates. The resultant gain/loss upon such restatement along with the gain/loss on account of foreign currency transactions are accounted in the Statement of Profit and Loss.

n) Taxation

Current tax is determined as the amount of tax payable in respect of taxable income in accordance with relevant tax rates and tax laws.

Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized only to the extent there is virtual certainty and convincing evidence that there will be sufficient future taxable income available to realize such assets.

o) **Impairment of Assets**

Regular review is done to determine whether there is any indication of impairment of the carrying amount of the Company's fixed assets. If any such indication exists, impairment loss i.e. the amount by which the carrying amount of an asset exceeds its recoverable amount is provided in the books of accounts. In case there is any indication that an impairment loss recognized for an asset in prior accounting periods no longer exists or may have decreased, the recoverable value is reassessed and the reversal of impairment loss is recognized as income in the Statement of Profit and Loss.

p) **Provisions and Contingencies**

A provision is recognized when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources would be required to settle the obligation, and in respect of which a reliable estimate can be made.

A disclosure of contingent liability is made when there is a possible obligation or a present obligation that will probably not require outflow of resources or where a reliable estimate of the obligation cannot be made.

q) **Financial Instruments**

Financial instrument is any contract that gives rise to financial asset of one entity and a financial liability or equity instrument of another entity.

r) **Financial Assets**

All financial assets are recognized initially at fair value plus, in the case financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchase or sales of financial assets that require delivery of assets within a time established by regulation or convention in the market place (regular day trades) are recognized on the trade date i.e. the date that the Company commits to purchase or sell the assets.

s) **Financial Liabilities**

Financial Liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate.

All financial liabilities are recognized initially at fair value and in case of loans and borrowings and payable, net of directly attributable transaction costs. The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contract.

MORNING GLORY LEASING & FINANCE LTD

NOTES - FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2019

Note No 3
Non Current Financial Assets

Name of script	As on 31.03.2017			As on 31.03.2018			As on 31.03.2019		
	Quantity	Fair Value	Book Value	Quantity	Fair Value	Book Value	Quantity	Fair Value	Book Value
Listed Equity									
Orient Bell Ltd.	87,370	15,123,747	12,712,335	87,370	24,227,701	15,123,747	88,820	15,423,593	24,528,792
Aditya Birla Capital	-	-	-	1,200	175,020	236,848	1,200	118,800	175,020
Total Listed Equity (A)	87,370	15,123,747	12,712,335	88,570	24,402,721	15,360,595	90,020	15,542,393	24,703,812
Unlisted Equity									
Freeesia Investments & Trading Co Ltd	90,000	9,147,162	8,294,387	90,000	9,888,778	9,147,162	90,000	9,897,300	9,888,778
IRIS Designs Pvt. Ltd.	8,480	384,426	605,158	8,480	503,055	384,426	8,480	503,034	503,055
Elit Tile Solutions Pvt Ltd	17,200	165,200	161,800	17,200	165,281	165,200	747,200	7,179,845	7,473,803
Total Unlisted Equity (B)	115,680	9,696,788	9,061,344	115,680	10,557,115	9,696,788	845,680	17,580,179	17,865,636
Grand Total (A+B)	203,050	24,820,535	21,773,679	204,250	34,959,836	25,057,383	935,700	33,122,572	42,569,448

MORNING GLORY LEASING & FINANCE LTD

NOTES - FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2019

	Note No.	2019	In Rs. 2018
Cash and cash equivalents	4		
i) Cash & Bank Balances			
-Cash in hand (As certified)		19,658	5,056
-Balance with Schedule Banks (Current A/c)		36,263	1,311,143
-Balance with Schedule Banks - FDRs		-	6,000,000
-Interest accrued on the FDRs		-	16,644
TOTAL		55,921	7,332,843

Note No

5

Non Current Tax Assets

Income Tax Refundable 2018-19

Mat Credit Ass. Year 2014-15

Mat Credit Ass. Year 2015-16

11,365	514,870
532,031	96,379
96,379	
639,775	611,249

Current Tax Assets

Income Tax Refundable 2019-20

Income Tax Refundable 2018-19

TOTAL

2,294	-
-	11,365
2,294	11,365

Note No

6

Share Capital

Authorised :

3,00,000 Equity Shares of Rs.10/- each

10,000 Non Cumulative redeemable

Preference Shares of Rs.100/- each

3,000,000	3,000,000
1,000,000	1,000,000
4,000,000	4,000,000

Issued, subscribed & paid up:

2,49,000 Equity shares of Rs.10/-

each fully paid up

Total:

2,490,000	2,490,000
2,490,000	2,490,000

-- Issued Share capital of the Company has only one class of shares referred to as equity shares having par value of Rs.10/- only. Each holder of Equity Shares is entitled to one vote per share.

-- Reconciliation of the number of shares outstanding and Amount of Share Capital as on 31st March, 2019 31st March, 2018 & 31st March, 2017 is as under:

Particulars	As at 31st March, 2019		As at 31st March, 2018		As at 31st March, 2017	
	No of shares	Amount (Rs.)	No of shares	Amount (Rs.)	No of shares	Amount (Rs.)
Number of shares at the beginning	249,000	2,490,000	249,000	2,490,000	249,000	2,490,000
Number of shares at the end	249,000	2,490,000	249,000	2,490,000	249,000	2,490,000

- The dividend proposed, if any, by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. No dividend has been proposed for the current year or for the previous year.

Details of shareholder holding more than 5% share in the company	As at 31st March, 2019		As at 31st March, 2018		As at 31st March, 2017	
	No of Equity Shares	% share Holding	No of Equity Shares	% share Holding	No of Equity Shares	% share Holding
Alfa Mercantile Ltd.	25000	10.04	25000	10.04	25000	10.04
IRIS DESIGNS PRIVATE LIMITED	25000	10.04	25000	10.04	25000	10.04
FREESIA INVESTMENT AND TRADING COMPANY LTD	25000	10.04	25000	10.04	25000	10.04
MAHENDRA KUMAR DAGA	25000	10.04	25000	10.04	25000	10.04
MADHUR DAGA	25000	10.04	25000	10.04	25000	10.04
SARLA DAGA	25000	10.04	25000	10.04	25000	10.04
RAJESH BAGRI	14850	5.96	14850	5.96	14850	5.96
RAMESH KUMAR JAIN	12500	5.02	12500	5.02	12500	5.02

MORNING GLORY LEASING & FINANCE LTD

NOTES - FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2019

	Note No.	2019	2018
Note No	7		
OTHER EQUITY			
Retained Earnings			
Opening balance		27,422,950	27,275,702
Changes during the year		293,175	147,248
Closing balance		27,716,125	27,422,950
Other Comprehensive Income			
Opening balance		12,962,830	3,060,378
Changes during the year		(9,438,355)	9,902,452
Closing balance		3,524,475	12,962,830
TOTAL		31,240,600	40,385,780
Note No	8		
Trade Payable			
Audit Fees Payable		20,000	15,000
Other Creditors		60,002	12
Professional Charges Payable		-	12,000
TOTAL		80,002	27,012
Note No	9		
Other current liabilities			
TDS Payable		(2,400)	-
Expense payable		12,360	12,500
TOTAL		9,960	12,500
Note No	10		
Current Tax Liabilities			
Provision of Income Tax		54,832	-
Less: ITDS AY 1920		(15,126)	-
Less: Adv Tax AY 1920		(39,706)	-
TOTAL		-	-
Note No	11		
Revenue from operations			
Dividend		45,852	43,997
Professional Income		10,000	-
TOTAL		55,852	43,997
Note No	12		
Other Income			
Interest Income		194,340	434,418
Interest Income Tax Refund		-	680
Profit on Sales of Bond		370,176	-
TOTAL		564,516	435,098

MORNING GLORY LEASING & FINANCE LTD

NOTES - FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2019

	Note No.	2019	2018
Note No	13		
Employee benefit expense			
Salary & Wages		67,179	59,513
TOTAL		67,179	59,513

Note No	14		
Other expenses			
Postage & General Charges			26,712
Professional Charges		20,050	19,350
Printing and Stationery		3,500	15,060
Listing Fees		64,900	40,250
Bank Charges		3,270	1,753
Rent, Rates & Taxes		4,060	26,150
Website Designing Charges		7,700	13,600
Meeting Expenses		-	6,580
Statutory Publication Charges		9,495	31,254
Demat Charges		5,457	11,537
CDSL/ NSDL Costodian Charges		31,860	-
Registrar Charges		40,251	-
Penalty		11,800	-
Auditors' Remuneration:			
Audit Fee		20,000	15,000
Total		222,343	207,246

Earning per Share

15

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by weighted average number of equity shares outstanding during the year.

	For the year ended March,31, 2019	For the year ended March,31, 2018
Profit attributable to the equity shareholders of company before Other Comprehensive Income	293,175	147,248
Profit attributable to the equity shareholders of company after Other Comprehensive Income	(9,438,355)	10,049,700
Weightage average number of equity shares	249,000	249,000
Earning Per Share (before OCI)	1.18	0.59
Earning Per Share (after OCI)	(37.91)	40.36

Related Party Transaction

16

As per Ind AS 24 "Related Party Disclosures" issued by Companies (Accounting Standard) Rules, 2006 transaction with related parties are NIL

Fair Values

17

Set out below, is a comparison by class of the carrying amounts and fair value of the company' financial instruments other than those with carrying amounts that are reasonable approximations fair values.

	March 31,2019		March 31,2018		March 31,2017	
	Fair value	Book Value	Fair value	Book Value	Fair value	Book Value
Financial Assets measured at fair Value						
FVTOCI Investments (refer note. 3)						
Listed equity	15,542,393	24,402,721	24,402,721	15,123,747	15,123,747	12,712,335
Unlisted equity	17,580,179	10,557,115	10,557,115	9,696,788	9,696,788	9,061,344
Total	33,122,572	34,959,836	34,959,836	24,820,535	24,820,535	21,773,679

The management assessed that cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

MORNING GLORY LEASING & FINANCE LTD

NOTES - FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2019

The following methods and assumptions were used to estimate the fair values

The fair value of the FVTOCI Quoted financial assets are derived from quoted market prices in the active markets.

The fair value of the FVTOCI Unquoted financial assets are derived from Intrinsic Value.

The following table provide the fair value measurement hierarchy of the Company's assets and liabilities

Quantitative disclosures of fair value measurement hierarchy for assets as at 31, March, 2019

	Date of valuation	Carrying amount	Fair Value measurement using		
			Quoted price in active market (Level 1)	Significant observable inputs (level 2)	Significant unobservable inputs (level 3)
FVTOCI Financial Investments					
Quoted Equity Shares (refer note3)	31-Mar-19	24,402,721	15,542,393		
	31-Mar-18	15,123,747	24,402,721		
	1-Apr-17	12,712,335	15,123,747		
Unquoted Equity Shares (refer note3)	31-Mar-19	10,557,115		17,580,179	
	31-Mar-18	9,696,788		10,557,115	
	1-Apr-17	9,061,344		9,696,788	

Note 18

There is no liability of the company as on 31.03.2019 in respect of retirement / earned leave encashment benefits, if any, payable to its employees.

Note 19

The figures have been rounded off to the nearest rupee.

Note 20

Wherever necessary to confirm the current year's classification, previous year figures have been re-grouped and re-classified.

Note 21

The company is mainly engaged in the activities of Sale / Purchase of securities and all other activities are incidental to main activity and therefore there are no separate reportable segments as per the Accounting Standard (Ind AS-108) on segment reporting.

As per our report of even date attached

For Rattan Gupta & Co.
Firm Registration no. 000304N
Chartered Accountants

For Morning Glory Leasing and Finance Ltd.

CA Rattan Gupta
Partner
Membership No.: 017542

(Rajesh Bagri)
Managing Director
DIN No. 00062377

(Yogesh Mendiratta)
Director
DIN No.02747561

Place: New Delhi
Dated: 23rd May, 2019

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 35th Annual General Meeting of Morning Glory Leasing and Finance Limited will be held on **Monday, 30th Day September, 2019 at 02:00 p.m.** at its Registered Office situated at IRIS House 16, Business Centre, Nangal Raya, New Delhi- 110046 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2019 and the reports of Board of Directors and Auditors thereon.

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

“RESOLVED THAT the Audited Balance Sheet as at 31st March, 2019 and Statement of Profit and Loss for the year ended on that date, together with the Directors’ Report and Auditors’ Report thereon as presented before the Members, be and the same are hereby, approved and adopted”.

2. To appoint a director in place of Mr. Rajesh Bagri (DIN: 00062377), who retires by rotation and being eligible offers himself for re-appointment.

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

“RESOLVED THAT Mr. Rajesh Bagri (DIN: 00062377), Director of the Company, retires by rotation and being eligible for re- appointment, be and is hereby re-appointed as the Director of the Company”.

3. To appoint Statutory Auditors of the Company and fix their remuneration.

To consider and if thought fit, to pass with or without modification, the following Resolution as an ordinary Resolution:

“RESOLVED THAT pursuant to Sections 139 and other applicable provisions, if any, of The Companies Act, 2013 (‘the Act’) and The Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s Kumar Vishnu & Co., Chartered Accountants (FRN -017495C) be and is hereby appointed as the auditors of the company, to hold office from the conclusion of ensuing Annual General Meeting (‘AGM’) till the conclusion of next AGM of the company to examine and audit the accounts of the Company for the Financial Year 2019-20 at such remuneration as may be mutually agreed between the Audit Committee / Board of Directors and Auditors.”

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification, the following Resolution as an Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of Companies Act, 2013 (‘the Act’) read with Schedule IV to the Act and

Companies (Appointment and qualification of Directors) Rules, 2014 ('rules'), including any statutory modification(s) or any amendments or any substitution or any re-enactment thereof for the time being in force and SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, Mr. Yogesh Mendiratta (DIN:02747561), whose first term of appointment shall expire on 28.09.2019, and who has submitted necessary declarations and consent under relevant provisions of the Act and Rules with regard to his re-appointment and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation for the further period of 5 (five) years with effect from 29.09.2019 to 28.09.2024".

5. To consider and if thought fit, to pass with or without modification, the following Resolution as an Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of Companies Act, 2013 ("the Act") read with Schedule IV to the Act and Companies (Appointment and qualification of Directors) Rules, 2014 ('rules'), including any statutory modification(s) or any amendments or any substitution or any re-enactment thereof for the time being in force and SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, Mr. Anil Agarwal (DIN: 00062244), whose first term of appointment shall expire on 10.02.2020, and who has submitted necessary declarations and consent under relevant provisions of the Act and Rules with regard to his re-appointment and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation for the further period of 5 (five) years with effect from 11.02.2020 to 10.02.2025".

**By Order of the Board of Directors
For Morning Glory Leasing and Finance Limited**

**Place: New Delhi
Date: 05.09.2019**

**Payal Madaan
Company Secretary cum Chief Compliance Officer
M. No. A58714**

NOTES:

- i. A MEMBER ENTITLED TO ATTEND AND VOTE IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF / HERSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE APPOINTMENT OF PROXY IN ORDER TO BE EFFECTIVE MUST BE LODGED AT THE CORPORATE OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING, IN THE FORM ENCLOSED HERETO, DULY FILLED AND AUTHENTICATED. IT IS ADVISABLE THAT THE PROXY HOLDER'S SIGNATURE MAY ALSO BE FURNISHED IN THE PROXY FORM, FOR IDENTIFICATION PURPOSES.

A person can act as proxy on behalf of the members not exceeding fifty (50) and holding in aggregate not more than 10% of the total share capital of the company, carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint single person as proxy and such person shall not act as proxy for any other person or shareholder.

Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.

- i. In case of joint holders attending the meeting, only the first holder will be entitled to vote.
- ii. The explanatory statement pursuant to section 102(1) of the Companies Act, 2013 in respect of special business is annexed hereto and forms part of this Notice.
- iii. Pursuant to the provisions of Section 91 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed 24th September, 2019 to 30th September, 2019 (both days inclusive).
- iv. Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/MIRSD/DOP1/CIR/2018/73 dated 20th April, 2018 has directed all Companies to obtain the Bank Account details of their members and update security holder's data so that the dividend may be paid via electronic bank transfer. Accordingly, members holding shares in physical form who have not yet provided their Bank details are requested to provide their PAN, Bank Account Number, name and address of the Bank & IFSC Code. In respect of members who are holding shares in electronic form, their bank particulars registered against their respective depository accounts, will be used by the Company for payment of dividend. Any change in bank particulars, will therefore be intimated to Depository Participants.
- v. Members who still hold the shares of Company in physical form are advised to contact their Depository Participant for dematerialization of their holdings in their own interest. The ISIN No. allotted to Company is INE607D01018. Further, SEBI has vide its Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 and further notifications in this regard, stated that with effect from 01st April, 2019, transfer of shares of a listed Company shall take place in dematerialized form only.
- vi. The Annual Report 2018-19 of the Company circulated to the Members of the Company, will be made available on the Company's website at www.morninggloryleasing.in and also on the website of the respective Stock Exchanges at www.nseindia.com.
- vii. Members holding equity shares in physical form are requested to notify any change in address, bank mandate or e-mail ID to the Company's Registrar i.e. Bigshare Services Private Limited at

4E/8, First Floor, Jhandelwala Extension, New Delhi-110055. Members holding equity shares in electronic form are requested to notify any change in address, bank mandate or e-mail ID to their Depository Participants (DPs).

- viii. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days except on Saturdays and Sundays and Holidays during business hours up to the date of Annual General Meeting.
- ix. Members are entitled to make nomination in respect of shares held by them in physical form as per the provisions of section 72 of the Companies Act, 2013. Members desirous of making nomination are requested to send Form SH.13 either to the Company or its Registrar and Share Transfer Agent. Members holding shares in DEMAT form may contact their respective Depository Participant for recording nomination in respect of their shares.
- x. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. However, the members having their shareholding in the Demat form are requested to provide their PAN details to their respective DPs and those who have in physical mode are requested to provide their PAN details to the company or its registrar.
- xi. As per Companies Act, 2013 and rules made thereunder, the Annual Report for the FY 2018-19 has been sent electronically to those members whose e-mail IDs are registered with the Company Depositories Participant(s) for communication purpose unless any such member has requested for a hard copy of the same. For members who have not registered their email address with Company/ Depository Participant(s), physical copies of the Annual Report for FY 2018-19 is being sent through permitted mode and the same is also placed on the website of the company viz. www.morninggloryleasing.in
- xii. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company / Bigshare Services Private Limited for consolidation into a single folio.
- xiii. In compliance with the provisions of section 108 of the Act and Rules framed there under, the members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by NSDL, on all resolutions set forth in this Notice.
- xiv. “Electronic voting system” means a secured system based process of display of electronic ballots, recording of votes of the Members and the number of votes polled in favour or against, in such a manner that the entire voting exercised by way of electronic means gets registered and counted in an electronic registry in a centralized server with adequate cyber security.

“Remote e-voting” means the facility of casting votes by a Member using an electronic voting system from a place other than venue of a general meeting.

The facility for voting, through ballot/polling paper shall be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.

The Instructions for remote e-voting are as under:

A. 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 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

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

Details on Step 1 is mentioned below:

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 a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, 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. Your password details 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, your 'initial password' is communicated to you on your postal address.

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.

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.

Details on Step 2 is given below:

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
-

2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of Morning Glory Leasing and Finance Limited i.e 112329
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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 cs.vimalchadha@gmail.com with a copy marked to evoting@nsdl.co.in.
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.

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 toll free no.: 1800-222-990 or send a request.

**By Order of the Board of Directors
For Morning Glory Leasing and Finance Limited**

**Place: New Delhi
Date: 05.09.2019**

**Payal Madaan
Company Secretary cum Chief Compliance Officer
M. No. A58714**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item no. 4

Section 149 of the Companies Act, 2013 provides that subject to the provisions of Section 152, an independent director shall hold office for an initial term of up to five consecutive years on the Board of a Company but shall be eligible for another term of up to five years on passing of a special resolution by the Company. It further provides that no independent director shall hold office for more than two consecutive terms of up to five years each. The members had in the Annual General Meeting held on 29.09.2014, pursuant to the provisions of Sections 149, 152 read with Schedule IV of the Companies Act, 2013 and Rules made there under, approved the appointment of Mr. Yogesh Mendiratta as Independent Director of the Company for an initial term of five years from 29.09.2014 to 28.08.2019. Mr. Mendiratta has submitted the necessary declarations and consents with regard to his re-appointment for another consecutive term of five years from 29.09.2019 to 28.09.2024. In the opinion of the Board, Mr. Mendiratta fulfills the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and he is independent of the management.

The Nomination and Remuneration Committee and the Board of Directors have, in their respective meetings held on 05th September, 2019 recommended the re-appointment of Mr. Yogesh Mendiratta for another consecutive term of five years effective from 29.09.2019 to 28.09.2024 as Independent Director not liable to retire by rotation. A candidature under section 160 of the Companies Act, 2013 has been received from a member of the Company proposing Mr. Mendiratta for the office of Independent Director of the Company. Copy of the letter of appointment of Mr. Yogesh Mendiratta as an Independent Director setting out the terms and conditions is available for inspection of the Members in physical or in electronic form at the Registered Office of the Company between 11.00 a.m. to 01.00 p.m., on all working days (except Saturdays, Sundays and Public Holidays), up to the date of the Annual General Meeting (AGM) and copies thereof shall also be made available for inspection in physical or electronic form at the Registered Office of the Company situated at IRIS House, 16, Business Centre, Nangal Raya, New Delhi – 110046 as well as during the AGM at the venue thereof.

The Board of Directors deliberated and decided that owing to the rich and varied experience of Mr. Mendiratta and it is desirable to avail services of Mr. Mendiratta as an Independent Director. He does not hold directorship in any other Company as per the latest declaration given by him. He does not hold any shares either by himself or for any other person on a beneficial basis as per declaration given by him. In compliance with the provisions of section 149 read with Schedule IV of the Act, his re-appointment as an Independent Director for the said period is now being placed before the Members for their approval. He has no relationship with any managerial personnel, Director, Key Managerial Personnel of the Company. None of the Directors or Key Managerial Personnel of the Company or their relatives is/are concerned or interested, financially or otherwise, in this resolution except Mr. Yogesh Mendiratta.

The Board recommends the passing of the Resolution at Item No. 4 as a Special Resolution.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item no. 5

Section 149 of the Companies Act, 2013 provides that subject to the provisions of Section 152, an independent director shall hold office for an initial term of up to five consecutive years on the Board of a Company but shall be eligible for another term of up to five years on passing of a special resolution by the Company. It further provides that no independent director shall hold office for more than two consecutive terms of up to five years each. The members had in the Annual General Meeting held on 30.09.2015, pursuant to the provisions of Sections 149, 152 read with Schedule IV of the Companies Act, 2013 and Rules made there under, approved the appointment of Mr. Anil Agarwal as Independent Director of the Company for an initial term of five years from 11.02.2015 to 10.02.2020. Mr. Agarwal has submitted the necessary declarations and consents with regard to his re-appointment for another consecutive term of five years from 11.02.2020 to 10.02.2025. In the opinion of the Board, Mr. Agarwal fulfills the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and he is independent of the management.

The Nomination and Remuneration Committee and the Board of Directors have, in their respective meetings held on 05th September, 2019 recommended the re-appointment of Mr. Anil Agarwal for another consecutive term of five years effective from 11.02.2020 to 10.02.2025 as Independent Director not liable to retire by rotation. A candidature under section 160 of the Companies Act, 2013 has been received from a member of the Company proposing Mr. Agarwal for the office of Independent Director of the Company. Copy of the letter of appointment of Mr. Anil Agarwal as an Independent Director setting out the terms and conditions is available for inspection of the Members in physical or in electronic form at the Registered Office of the Company between 11.00 a.m. to 01.00 p.m., on all working days (except Saturdays, Sundays and Public Holidays), up to the date of the Annual General Meeting (AGM) and copies thereof shall also be made available for inspection in physical or electronic form at the Registered Office of the Company situated at IRIS House, 16, Business Centre, Nangal Raya, New Delhi – 110046 as well as during the AGM at the venue thereof. The Board of Directors deliberated and decided that owing to the rich and varied experience of Mr. Agarwal and it is desirable to avail services of Mr. Agarwal as an Independent Director. He does not hold directorship in any other Company as per the latest declaration given by him. He does not hold any shares either by himself or for any other person on a beneficial basis as per declaration given by him. In compliance with the provisions of section 149 read with Schedule IV of the Act, his re-appointment as an Independent Director for the said period is now being placed before the Members for their approval. He has no relationship with any managerial personnel, Director, Key Managerial Personnel of the Company. None of the Directors or Key Managerial Personnel of the Company or their relatives is/are concerned or interested, financially or otherwise, in this resolution except Mr. Anil Agarwal.

The Board recommends the passing of the Resolution at Item No. 5 as a Special Resolution.

**By Order of the Board of Directors
For Morning Glory Leasing and Finance Limited**

Place: New Delhi

Date: 05.09.2019

Payal Madaan

**Company Secretary cum Chief Compliance Officer
M. No. A58714**

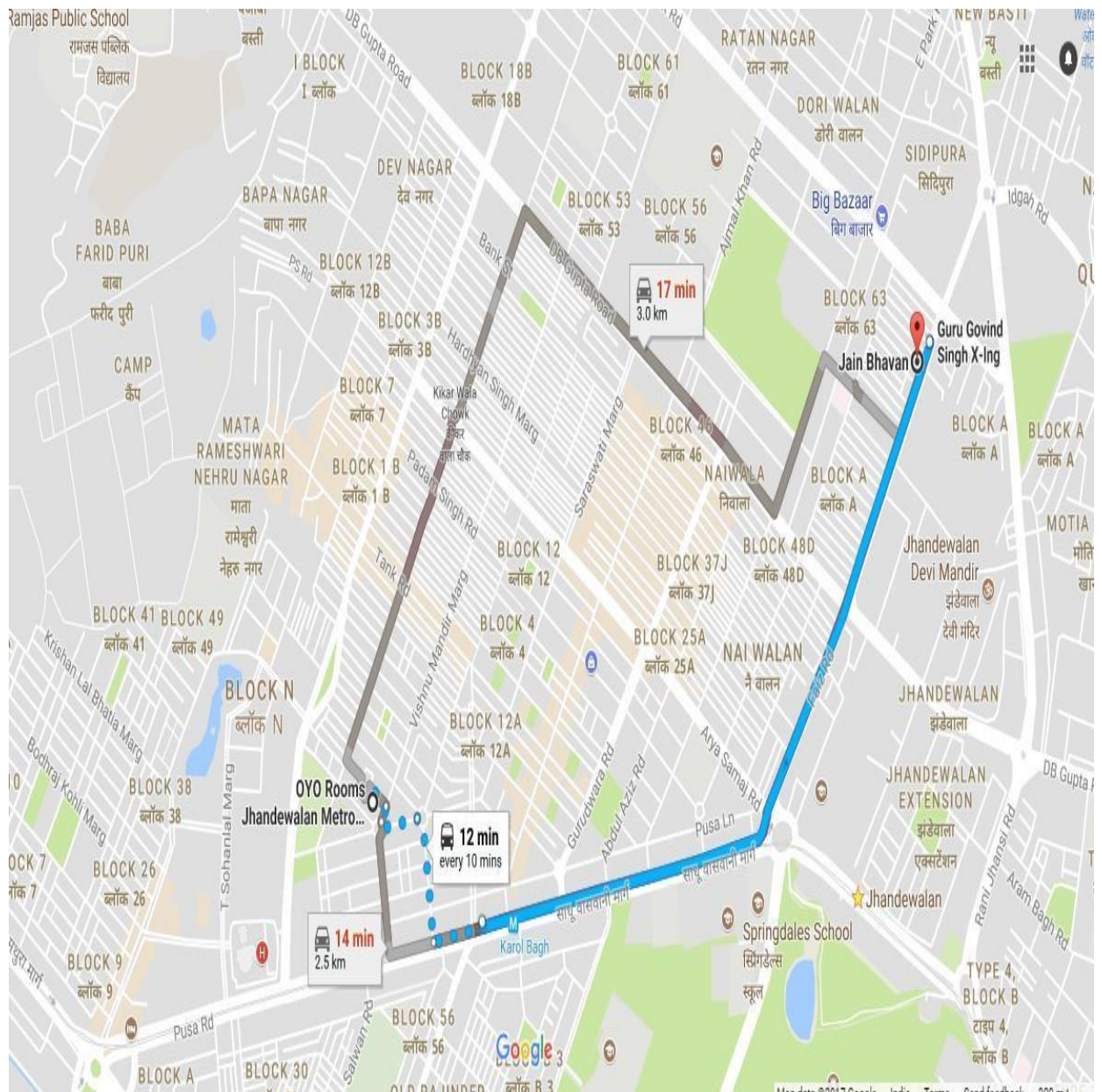
INFORMATION REQUIRED TO BE FURNISHED UNDER THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

1. As required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the particulars of Director seeking appointment / re-appointment in the forthcoming Annual General Meeting is as follows:

Name of Director	Mr. Yogesh Mendiratta
DIN	02747561
Date of Birth	02-01-1973
Date of Appointment	05-10-2011
No. of Shares held (as on 31.03.2019)	NIL
Expertise in Specific Functional area	Legal and Secretarial
Qualification	ACS,B.com and LLb Graduate
No. of board meetings attended during FY 2018-19.	8
Other Listed Companies in which Directorship held as on 31.03.2019	NIL
Chairman / Member of the Committee(s) of the Board of Directors of other listed Companies in which he is a Director	NIL
Relationships between Directors inter-se	NIL

Name of Director	Mr. Anil Agarwal
DIN	00062244
Date of Birth	02-03-1965
Date of Appointment	11.02.2015
No. of Shares held (as on 31.03.2019)	NIL
Expertise in Specific Functional area	Operations, Human Resource, Operations, Marketing.
Qualification	Bachelor of Engineering from MNIT, Jaipur
No. of board meetings attended during FY 2018-19.	8
Other Listed Companies in which Directorship held as on 31.03.2019	NIL
Chairman / Member of the Committee(s) of the Board of Directors of other listed Companies in which he is a Director	NIL
Relationships between Directors inter-se	NIL

ROUTE MAP



ATTENDANCE SLIP

Please complete this Attendance Slip and hand it over at the Entrance of the Hall.
Only Members or their Proxies are entitled to be present at the Meeting.

Name and Address of the Member	Folio No.
	Client ID No.
	DP ID No.
	No. of Shares Held

I hereby record my Presence at the 35th Annual General Meeting of the Company being held on **Monday, 30th Day September, 2019 at 02:00 p.m.** at its Registered Office situated at IRIS House 16, Business Centre, Nangal Raya, New Delhi-110046 and at any adjournment thereof.

Signature of the Shareholder	Signature of the Proxy

Note:

1. The copy of Annual Report may please be brought to the Meeting Hall.
 2. Briefcase, Hand Bags etc. are not allowed inside the Meeting Hall.
- Please note that no gifts will be distributed at the Meeting.

FORM NO. MGT-11 PROXY FORM

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

CIN: L67120DL1984PLC018872

Name of the company: Morning Glory Leasing And Finance Limited

Registered office: IRIS House 16, Business Centre, Nangal Raya, New Delhi 110046

Name of Member(s) :

Registered address :

E-mail Id :

Folio No/ Client Id:

DP ID :

I/We, being the Member (s) ofshares of the above named company, hereby appoint

1. Name :	Address :
E-mail Id :	Signature :

or failing him

2. Name :	Address :
E-mail Id :	Signature :

or failing him

3. Name :	Address :
E-mail Id :	Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual general Meeting of the company, to be held on **Monday, 30th Day September, 2019 at 02:00 p.m. at its Registered Office situated at IRIS House 16, Business Centre, Nangal Raya, New Delhi- 110046** and at any adjournment thereof in respect of such Resolutions as are indicated below:

S. No.	RESOLUTIONS
Ordinary business	
1	Adoption of Audited Financial Statements for the financial year ended 31st March, 2019 and the reports of Board of Directors and Auditors thereon.
2	Appointment of a director in place of Mr. Rajesh Bagri (DIN: 00062377), who retires by rotation and being eligible offers himself for re-appointment.
3	Appointment of M/s Kumar Vishnu & Co., Chartered Accountants as the Statutory Auditors of the Company for the Financial Year 2019-20.
Special Business	
1.	Re-appointment of Mr. Yogesh Mendiratta (DIN:02747561), Independent Director of the Company not liable to retire by rotation for the further term of five years from 29.09.2019 to 28.09.2024
2.	Re-appointment of Mr. Anil Agarwal (DIN: 00062244), Independent Director of the Company not liable to retire by rotation for the further term of five years from 11.02.2020 to 10.02.2025.

Signed on this day of2019

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue
Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. Those members who have multiple folios with different joint holders may use copies of this attendance slip/ Proxy form.