

June 01, 2022

To,
The Department of Corporate Services,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai, Maharashtra-400 001

Scrip Code: 530405

Sub: Notice of 28th Annual General Meeting (AGM) and Annual Report for the year ended 31 March 2022

Dear Sir/Ma'am,



With reference to the subject captioned above, pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Notice of 28th AGM of the Company for the Financial Year 2021-22 and Annual Report for the year ended 31st March 2022. Also, find the below mentioned information:

| S. no. | Events | Date |
|--------|-------------------------|--------------------------|
| 1. | Cut-off Date for Voting | 17/06/2022 |
| 2. | Book Closure Period | 18/06/2022 to 24/06/2022 |
| 3. | Voting period begins | 21/06/2022 at 9:00 am |
| 4. | Voting periods closes | 23/06/2022 at 5:00 pm |
| 5. | Annual General Meeting | 24/06/2022 |

Kindly take the same on record.

Thanking you,

For JINDAL CAPITAL LIMITED



Sadhu Ram Aggarwal
Managing Director
DIN: 00961850

JINDAL CAPITAL LIMITED

**TWENTY EIGHTH
ANNUAL REPORT
2021-22**

COMPANY INFORMATION

Board of Directors and Key Managerial Personnel as at March 31, 2022

1. Mr. Sadhu Ram Aggarwal, Additional Director (Executive)
2. Mrs. Sarita Aggarwal, Director (Non- Executive)
3. Mr. Baij Nath Gupta, Additional Director (Non-Executive, Independent)
4. Mr. Sham Lal Singal, Additional Director (Non-Executive, Independent)
5. Mr. Shray Jindal, CFO

CIN: L65910DL1994PLC059720

Registered Office

201, Aggarwal Plaza Sector-9, Rohini Delhi-110085

Ph: 011-45578272

E-mail: info@jindalcapital.co.in

Website: www.jindalcapital.co.in

Statutory Auditors

M/s. STRG & Associates

Chartered Accountants

Secretarial Auditor

M/s Deepak Sharma & Associates

Company Secretaries

Registrar and Share Transfer Agents

Link Intime India (P) Ltd

Noble Heights, 1st Floor,

C-1 Block, Near Savitri

Market Janakpuri, New

Delhi – 110058

Listing of Equity Shares

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai-400001

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Jindal Capital Limited
Regd. Office: 201, Aggarwal Plaza, Sector-9, Rohini, Delhi-110085
CIN: L65910DL1994PLC059720
Tel: 011-45578272, Website: www.jindalcapital.co.in
Email: info@jindalcapital.co.in

NOTICE

Notice is hereby given that the Twenty Eighth Annual General Meeting of the Members of **JINDAL CAPITAL LIMITED** will be held on Friday, 24th June, 2022 at 03:00 p.m. through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') without physical presence of members at the AGM venue to transact businesses as set out in this notice. The venue of the AGM shall be deemed to be the Registered Office of the Company situated at 201, Aggarwal Plaza, Sector-9, Rohini, Delhi-110085

The businesses to be transacted are as below:

Ordinary Business:

Item No. 1 - To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2022 and the Auditor's and Director's Reports thereon.

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

"RESOLVED THAT the audited Financial Statements of the Company for the financial year ended on 31st March 2022, together with the Board's Report and Auditor's Report thereon along with annexures therewith, be and are hereby received, considered, approved and adopted."

Item no. 2 – To approve the re-appointment of M/s STRG & Associates, Chartered Accountants (Firm Registration Number 014826N), as the Statutory Auditors for a second term of Five consecutive Years and to 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 the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modifications or amendment thereto or re-enactments thereof for the time being in force), the consent of members be and is hereby accorded for re-appointment of M/s. STRG & Associates, Chartered Accountants (ICAI Firm Registration No. 014826N) as

Statutory Auditors of the Company for a second term of five consecutive years from the conclusion of this 28th Annual General Meeting of the Company till the conclusion of the 33rd Annual General Meeting of the Company at such remuneration plus out-of-pocket expenses and applicable taxes, on a remuneration that may be determined by the Audit Committee in consultation with the auditors, and that such remuneration may be paid on a progressive billing basis.

SPECIAL BUSINESS:

Item No. 3- Regularization of Mr. Sadhu Ram Aggarwal (DIN: 00961850) as the Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152, 160 and other applicable provisions of the Companies Act, 2013 (“Act”) read with rules made thereunder along with SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, and regulations/notifications/Circulars of Reserve Bank of India (including any statutory modification or re-enactment thereof for the time being in force), Mr. Sadhu Ram Aggarwal (DIN: 00961850) who was appointed as an Additional Director of the Company with effect from March 30, 2022 by the Board of Directors as recommended by the Nomination and Remuneration Committee and who holds the office upto the date of this 28th Annual General Meeting of the Company, be and is hereby appointed as the Director (Executive) of the Company, whose period of office will be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, steps and things as it may deem necessary to give effect to the above mentioned resolution.”

Item No. 4- For Appointment of Mr. Sadhu Ram Aggarwal (DIN: 00961850) as the Managing Director of the Company and payment of remuneration thereof.

To consider and if thought fit to pass with or without modification, the following resolution as a special resolution:

“RESOLVED THAT pursuant to the provisions of Section 196, 197 & 203 of the Companies Act, 2013 (“Act”) read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), Mr. Sadhu Ram Aggarwal (DIN: 00961850) be and is hereby appointed as the Chairman-cum-Managing Director (CMD) of the Company, for a period of 5 years with effect from May 18, 2022 liable to retire by rotation, on such terms and conditions including remuneration as stated in the Explanatory Statement annexed to the Notice convening this meeting (including the remuneration to be paid in the event of loss or inadequacy of profits

in any financial year during the tenure of his appointment), with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or remuneration in such manner as the Nomination and Remuneration Committee and/or Board may think fit.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, but not limiting to re-designation of Mr. Sadhu Ram Aggarwal, during the course of his employment from time to time on recommendation of Nomination and Remuneration Committee, as it may deem necessary to give effect to the above mentioned resolution.”

Item No. 5- Regularization of Mrs. Divya Aggarwal (DIN: 07684118) as the Director (Executive) and CFO of the Company.

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152, 160 and other applicable provisions of the Companies Act, 2013 (“Act”) read with rules made thereunder along with SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, and regulations/notifications/Circulars of Reserve Bank of India (including any statutory modification or re-enactment thereof for the time being in force), Mrs. Divya Aggarwal (DIN: 07684118) who was appointed as an Additional Director of the Company with effect from May 02, 2022 and CFO with effect from May 18, 2022 by the Board of Directors as recommended by the Nomination and Remuneration Committee and who holds the office upto the date of this 28th Annual General Meeting of the Company, be and is hereby appointed as the Director (Executive) and CFO of the Company, whose period of office as Director will be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, steps and things as it may deem necessary to give effect to the above mentioned resolution.”

Item No. 6- Regularization of Mr. Udit Aggarwal (DIN: 08175096) as the Director (Non-Executive) of the Company.

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152, 160 and other applicable provisions of the Companies Act, 2013 (“Act”) read with rules made thereunder along with SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, and regulations/notifications/Circulars of Reserve Bank of India (including any statutory modification or re-enactment thereof for the time being in force), Mr. Udit Aggarwal (DIN: 08175096) who was appointed as an Additional

Director of the Company with effect from May 02, 2022 by the Board of Directors as recommended by the Nomination and Remuneration Committee and who holds the office upto the date of this 28th Annual General Meeting of the Company, be and is hereby appointed as the Director (Non-Executive) of the Company, whose period of office will be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, steps and things as it may deem necessary to give effect to the above mentioned resolution.”

Item No. 7- Regularization of Mr. Baij Nath Gupta (DIN: 07298765) as the Independent Director of the Company.

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, 161(1) read with Schedule IV of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions or rules made thereunder along with SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, and regulations/notifications/Circulars of Reserve Bank of India (including any statutory modification or re-enactment thereof for the time being in force), Mr. Baij Nath Gupta (DIN: 07298765) who was appointed as an Additional Director (Non-Executive, Independent) of the Company with effect from March 30, 2022 by the Board of Directors as recommended by the Nomination and Remuneration Committee, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act, and who holds the office upto the date of this 28th Annual General Meeting of the Company, be and is hereby appointed as the Independent Director of the Company with effect from March 30, 2022 for a period of five years, whose period of office will not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, steps and things as it may deem necessary to give effect to the above mentioned resolution.”

Item No. 8- Regularization of Mr. Sham Lal Singal (DIN: 09277753) as the Independent Director of the Company.

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, 161(1) read with Schedule IV of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions or rules made thereunder along with SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, and

regulations/notifications/Circulars of Reserve Bank of India (including any statutory modification or re-enactment thereof for the time being in force), Mr. Sham Lal Singal (DIN: 09277753) who was appointed as an Additional Director (Non-Executive, Independent) of the Company with effect from March 30, 2022 by the Board of Directors as recommended by the Nomination and Remuneration Committee, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act, and who holds the office upto the date of this 28th Annual General Meeting of the Company, be and is hereby appointed as the Independent Director of the Company with effect from March 30, 2022 for a period of five years, whose period of office will not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, steps and things as it may deem necessary to give effect to the above mentioned resolution.”

Item No. 9- Appointment of Mr. Sham Lal Singal (DIN: 09277753) as the Independent Director of the Company who is of 75 years of age.

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

“**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 (“the Act”) read with the rules made thereunder along with SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, and regulations/notifications/Circulars of Reserve Bank of India (including any statutory modification or re-enactment thereof for the time being in force), the consent of the members be and is hereby accorded for appointment of Mr. Sham Lal Singal (DIN: 09277753) as Independent Director of the Company who is of 75 years of age.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, steps and things as it may deem necessary to give effect to the above mentioned resolution.”

Item No. 10- Regularization of Mr. Subhash Kumar Changoiwala (DIN: 00015235) as the Independent Director of the Company.

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, 161(1) read with Schedule IV of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions or rules made thereunder along with SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, and regulations/notifications/Circulars of Reserve Bank of India (including any statutory modification or re-enactment thereof for the time being in force), Mr. Subhash Kumar Changoiwala (DIN: 00015235) who was appointed as an Additional Director

(Non-Executive, Independent) of the Company with effect from May 02, 2022 by the Board of Directors as recommended by the Nomination and Remuneration Committee, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act, and who holds the office upto the date of this 28th Annual General Meeting of the Company, be and is hereby appointed as the Independent Director of the Company with effect from May 02, 2022 for a period of five years, whose period of office will not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, steps and things as it may deem necessary to give effect to the above mentioned resolution.”

By Order of the Board
For JINDAL CAPITAL LIMITED

Sd/-
Sadhu Ram Aggarwal
(MANAGING DIRECTOR)
DIN: 00961850

Date: 28.05.2022

Place: Delhi

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) relating to the special business to be transacted at the Annual General Meeting (AGM) is annexed hereto. The Board of Directors have considered and decided to include the Item Nos. 4 to 11 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.
2. In view of the continuing Covid-19 pandemic and social distancing norms, the Ministry of Corporate Affairs (“MCA”) vide its Circular No. 14 dated April 8, 2020 read with Circular No. 17 dated April 13, 2020, Circular No. 20 dated May 5, 2020 and General Circular No.02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 08, 2021, General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 02/2022 dated May 05, 2022 (hereinafter collectively referred to as “MCA Circulars”) and SEBI vide its Circular dated SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13 May, 2022 and on 15th January, 2021 reference no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 extended relaxations granted under circular dated 12th May, 2020 which permitted the holding of Annual General Meeting through VC or OAVM without the physical presence of Members at a common venue. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 28th Annual General Meeting of the Members of the Company is being held through VC/OAVM. Hence, members can attend and participate in the forthcoming AGM through VC/ OAVM only.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Institutional/Corporate members are requested to send to the Scrutinizer by email through their registered email address to sunpreet.manny@gmail.com with copies marked to the Company at info@jindalcapital.co.in and to its RTA at instameet@linkintime.co.in, a duly certified copy (PDF/JPEG format) of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting, pursuant to Section 113 of the Act.
4. Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. The Register of Members and the Share Transfer Books of the Company will be closed from Saturday, June 18, 2022 to Friday, June 24, 2022 (both days inclusive) for the purpose of the Twenty Eighth Annual General Meeting of the Company.

6. The Company's Registrar and Transfer Agent (RTA) for its Share Registry Work (Physical and Electronic) is

M/s. Link Intime India Pvt. Ltd.

Noble Heights, 1st Floor, C-1 Block,
Near Savitri Market Janakpuri, New Delhi – 110058
Ph. # 011- 41410592 to 94
Fax # 011- 41410591
Email Id.: delhi@linkintime.com
(Contact Persons: Mr. Birendra and Mr. Bharat)

7. Since the Twenty Eighth AGM will be held through VC/OAVM, the route map is not annexed.
8. Members are requested to intimate/update changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc. (along with duly cancelled cheque leaf stating the said details) to their Depository Participant in case the shares are held by them in electronic form or to the Company's RTA in case the shares are held by them in physical form, which will help the Company and the Company's RTA to provide efficient and better services. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or RTA for assistance in this regard. Further, members who hold shares in physical mode in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to RTA, for consolidation into a single folio.
9. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
10. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to RTA at their office address mentioned above. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
11. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participant in case the shares are held by them in electronic form and with Company's RTA in case the shares are held by them in physical form. This may

be considered as an advance opportunity to the members to register their e-mail address and changes therein as required under Rule 18 of the Companies (Management and Administration) Rules, 2014, as amended from time to time.

12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the Securities Market. Members holding shares in electronic form are therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding the shares in physical form can submit their PAN details to the Company/RTA, M/s. Link Intime India Private Limited, Noble Heights, 1st Floor, NH-2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi –110 058.
13. Details under Regulation 36(3) and 26(4) of the Listing Regulations and in terms of Secretarial Standard-2 in respect of the Directors seeking appointment/re-appointment at the 28th Annual General Meeting are part of the explanatory statement. Requisite declarations have been received from the Director seeking appointment/reappointment.
14. Non-Resident Indian members are requested to inform RTA/respective DP's, immediately of:
 - a) Change in their residential status on return to India for permanent settlement.
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code and address of the bank with pin code number, if not furnished earlier.
15. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
16. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, June 17, 2022. Members are eligible to cast vote only if they are holding shares as on that date and a person who is not a member as on the cut-off date should treat this notice for information purposes only.
17. Members of the Company who acquires shares after sending of Notice by the Company and hold shares as on the cut-off date i.e Friday, June 17, 2022, shall follow the same procedure for e-Voting as mentioned further herewith.
18. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories and Company's RTA as on the

cut-off date only shall be entitled to avail the facility remote e-voting as well as voting at the AGM through VC/OAVM.

19. AN ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ELECTRONIC ANNUAL REPORT:

- i. In accordance with, the Circular No. 14 dated April 8, 2020 read with Circular No. 17 dated April 13, 2020, Circular No. 20 dated May 5, 2020 and General Circular No.02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 08, 2021, General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 02/2022 dated May 05, 2022 issued by MCA and Circular dated SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13 May, 2022 and on 15th January, 2021 reference no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 extended relaxations granted under circular dated 12th May, 2020 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).
- ii. Members are requested to register their email ID and Bank Account details:

In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/Depositories, log in details for e-voting are being sent on the registered email address.

In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and or not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:

- a) In the case of Shares held in physical mode: The shareholder may please email to RTA atrnt.helpdesk@linkintime.co.in
- b) In the case of Shares held in Demat mode: The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

20. The Notice of AGM along with Annual Report for the financial year 2021-22, is available on the website of the Company at www.jindalcapital.co.in, on the website of Stock Exchanges where shares of the Company are listed i.e. BSE Limited at www.bseindia.com

21. **PROCEDURE FOR INSPECTION OF DOCUMENTS:** All the documents referred to in the accompanying Notice and Explanatory Statements, shall be

available for inspection on the website of the Company till the date of this Annual General Meeting or by sending E-mail to Company on info@jindalcapital.co.in.

Members desiring any information relating to the Accounts are requested to address their queries to the Registered Office of the Company at least seven days before the date of the AGM, to enable the management to keep the information ready.

22. Voting through electronic means (Remote E-voting):

- i. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) issued by the institute of Company Secretaries of India, the Company is pleased to provide to its Members the facility to exercise their right to vote on resolutions proposed to be considered at the 28th Annual General Meeting (AGM) by electronic means and the business may be transacted through e- Voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Link Intime India Private Limited (LIPL).
- ii. The voting period begins on June 21, 2022 at 9.00 am and ends on June 23, 2022 at 5.00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of June 17, 2022 may cast their vote electronically. The e-voting module shall be disabled by LIPL for voting thereafter.

23. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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

1. Individual Shareholders holding securities in demat mode with NSDL
 1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile.

On the e-Services home page click on the "Beneficial Owner" icon under "Login"" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
2. Individual Shareholders holding securities in demat mode with CDSL
1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
 2. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
 3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
 4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for

casting your vote during the remote e-Voting period.

3. Individual Shareholders (holding securities in demat mode) login through their depository participants. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form is given below:

Individual Shareholders of the company, holding shares in physical form as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL:
<https://instavote.linkintime.co.in>
2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -

A. User ID: Shareholders holding shares in **physical form shall provide** Event No + Folio Number registered with the Company.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the RTA/ Company shall use the sequence number provided to you, if applicable).

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders/ members holding shares in **physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

- ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- ▶ Click “confirm” (Your password is now generated).

3. Click on ‘Login’ under ‘SHARE HOLDER’ tab.

4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and

click on **‘Submit’**.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select **‘View’** icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option **‘Favour / Against’** (If you wish to view the entire Resolution details, click on the **‘View Resolution’** file link).
4. After selecting the desired option i.e. Favour / Against, click on **‘Submit’**. A confirmation box will be displayed. If you wish to confirm your vote, click on **‘Yes’**, else to change your vote, click on **‘No’** and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as **‘Custodian / Mutual Fund / Corporate Body’**. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the **‘Custodian / Mutual Fund / Corporate Body’** login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

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

| | |
|---------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Shareholders holding securities in demat mode with CDSL | CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 22- 23058542-43. |
|---------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on ‘**Login**’ under ‘**SHARE HOLDER**’ tab and further Click ‘**forgot password?**’
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate):
Your User ID is Event No +Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

InstaVote Support Desk
Link Intime India Private Limited

Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

► Select the “**Company**” and ‘**Event Date**’ and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide Folio Number** registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

► Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request **3 days in advance** with the company on the **specific email id** created for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.

3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in

their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

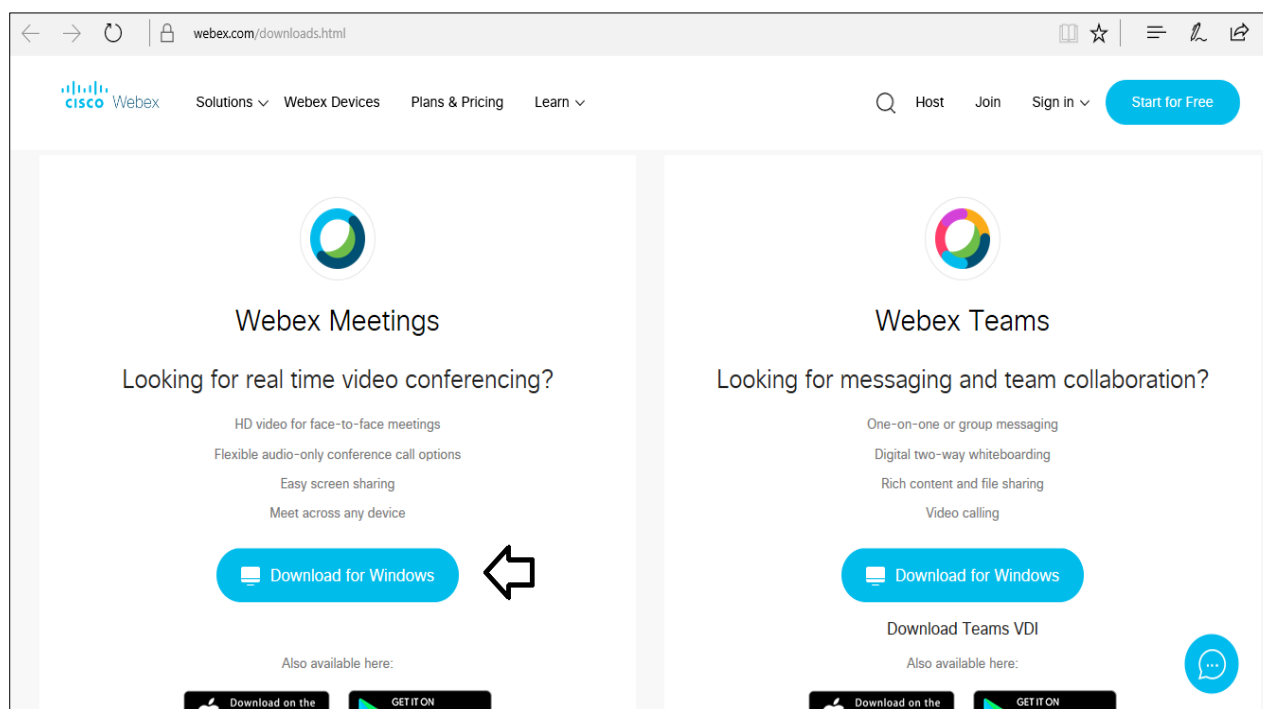
InstaMeet Support Desk
Link Intime India Private Limited

Annexure

Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

- a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>



The following steps illustrate the installation process for Cisco Webex Meetings:

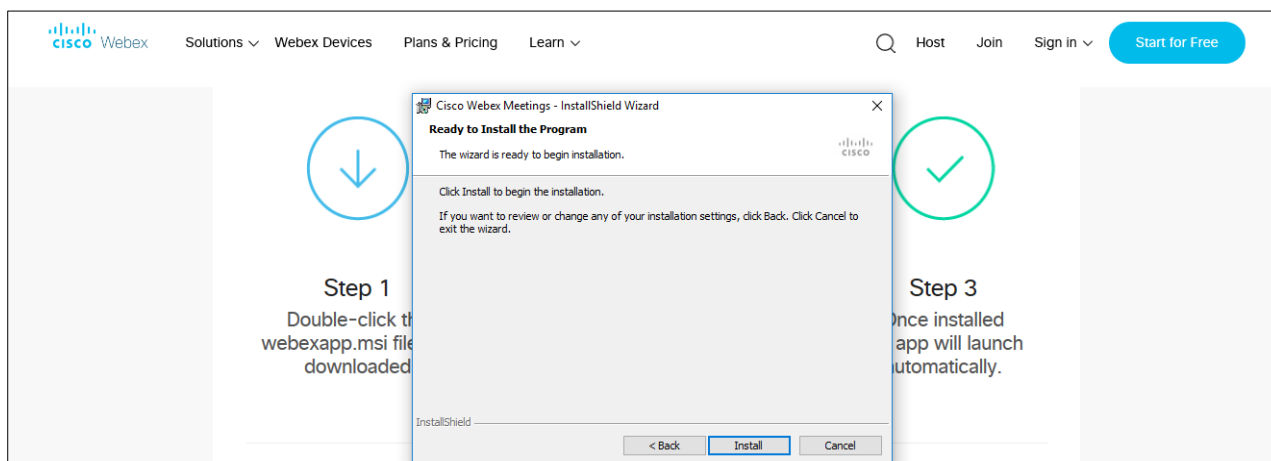
- Step 1:** Double-click the `webexapp.msi` file you downloaded.
- Step 2:** The Webex Meetings setup wizard will launch. Follow the instructions to set up.
- Step 3:** Once installed the app will launch automatically.

To open the app double-click the Webex Meetings icon on your desktop.

Screenshot 1: A Windows File Explorer window shows the file `webexapp.msi (88.1 MB)` from `akamaicdn.webex.com`. The `Run` button is highlighted.

Screenshot 2: The `Cisco Webex Meetings - InstallShield Wizard` window displays the `Welcome to the InstallShield Wizard for Cisco Webex Meetings` screen. It includes a warning about copyright law and international treaties. The `Next >` button is highlighted.

Screenshot 3: The `Cisco Webex Meetings - InstallShield Wizard` window displays the `License Agreement` screen. It contains the `CISCO WEBEX LLC LICENSE AGREEMENT (AS APPLICABLE TO THE PARTICULAR DOWNLOAD)` and an `IMPORTANT NOTICE-PLEASE READ PRIOR TO USING THIS SOFTWARE`. The `I accept the terms in the license agreement` radio button is selected. The `Next >` button is highlighted.



or

- b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

| Step 1 | Enter your First Name, Last Name and Email ID and click on Join Now. |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 (A) | If you have already installed the Webex application on your device, join the meeting by clicking on Join Now |
| 1 (B) | If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application . Click on Run a temporary application , an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now |

24. Declaration of Results:

- The Company has appointed Mr. Sunpreet Singh, M/s. Sunpreet & Co., Practising Company Secretaries as Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.
- The Scrutinizer shall, immediately after the conclusion of voting at the annual general meeting, would first unblock the e-voting at the meeting,

thereafter unblock the votes cast through remote e-voting and make within a period not exceeding two (2) days from the conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any and submit forth with to the Chairman of the Company or a person authorized by him in writing who shall countersign the same.

- iii. The results declared (not later than forty-eight hours from conclusion of the meeting) along with the Scrutinizer's Report shall be placed on the Company's website www.jindalcapital.co.in and on the website of Link Intime India Private Limited immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited ("BSE"), where the shares of the Company are listed.
- iv. The Resolution shall be deemed to be passed on the date of AGM i.e. June 24, 2022, subject to receipt of sufficient votes.

Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013:

The following Explanatory Statement in terms of Section 102 of the Companies Act, 2013 (“Act”) is annexed to and forms part of the Notice convening the 28th Annual General Meeting:

Item No. 3 & 4

Mr. Sadhu Ram Aggarwal has been appointed by the Board as an Additional Director (Executive) w.e.f. March 30, 2022 to hold the office till this 28th Annual General Meeting (“this AGM”), subject to the approval of shareholders. Hence, he is required to be regularized at this AGM.

Based on the recommendation made by the Nomination and Remuneration Committee (NRC), the Board at its meeting held on May 18, 2022, passed a resolution for appointment of Mr. Sadhu Ram Aggarwal as Chairman-cum-Managing Director of the Company for a period of 5 years commencing from May 18, 2022 to May 17, 2027, subject to approval of the Members.

Approval of Members is sought for appointment of Mr. Sadhu Ram Aggarwal as Chairman-cum-Managing Director and for payment of remuneration including minimum remuneration in terms of applicable provisions of the Companies Act, 2013 (“the Act”).

Following Directors of the Company are interested in the resolution set out under item no. 3 & 4 of the accompanying Notice of 28th Annual General Meeting of the Company:

Mr. Udit Aggarwal, Director and Mrs. Divya Aggarwal, Director

A copy of the Memorandum setting out the terms of appointment of Mr. Sadhu Ram Aggarwal under Section 190 of the Act is available on the website of the Company for inspection. i.e. www.jindalcapital.co.in

Mr. Sadhu Ram Aggarwal satisfies all the applicable conditions of the Act & he is not disqualified from being appointed as director in terms of Section 164 of the Act. Mr. Sadhu Ram Aggarwal is not debarred from holding the office of Director, pursuant to any SEBI order or any other such authority.

Broad particulars of the terms are as under:

Nature of Duties: The appointee shall devote his whole time and attention to the business activities of the Company and carry out such duties as may be entrusted to him by the Board, and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board, in connection with and in the best interests of the Company.

Remuneration: The appointee shall be entitled to remuneration as stated hereunder in terms of Schedule V to the Act and as per Industry/Market Standards:

- a) Salary: Rs. 3,71,275 (Rupees Three lakhs Seventy One Thousand Two Hundred Seventy Five only) per annum with annual increments effective 1 April every year (starting April 2023) as may be decided by the Board, based on the recommendation of Nomination & Remuneration Committee, but subject to the maximum remuneration prescribed under Para A, Section II, Part II of Schedule V of the Companies Act, 2013.

b) Benefits, Perquisites, Allowances: None

c) Commission / Incentive: None

In addition to the above, Mr. Sadhu Ram Aggarwal, will be entitled for all other statutory employee benefits with respect to Provident Fund, Gratuity, medical insurance, leave rules as per Company's policy and rules.

Details of the Director seeking appointment / re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36 of SEBI (LODR) Regulations, 2015 and Secretarial Standard - 2 on General Meetings]

| | |
|----------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of Director | Mr. Sadhu Ram Aggarwal |
| Age | 64 Years |
| Date of first appointment on the Board | March 30, 2022 |
| DIN | 00961850 |
| Relationship with other Directors, Manager and other Key Managerial Personnel of the company | Mr. Sadhu Ram Aggarwal is the father of Mr. Udit Aggarwal, Non-executive Director of the Company and father-in-law of Mrs. Divya Aggarwal, the Executive Director & CFO of the Company |
| Qualifications | Chartered Accountant |
| Last drawn Remuneration | Nil. |
| Remuneration Proposed to be paid | Rs. 3,71,275/- |
| Brief Resume and Expertise in specific Functional areas | Mr. Sadhu Ram Aggarwal is a qualified Chartered Accountant and a member of Institute of Chartered Accountant of India. He is well versed with the corporate laws and other allied laws. He has been working in the field of finance and been an eminent consultant and expert in the field of finance and related laws. He is a commerce graduate from Delhi University, Delhi. He has rich experience in the field of stock market. He has taken many discourses in financial planning and has served many corporate clients in past 38 years in said field. |
| Terms and Conditions of Appointment / Re-appointment | As per the resolution at Item No. 3 & 4 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Sadhu Ram Aggarwal is proposed to be regularised and appointed as the Chairman-cum-Managing Director of the Company. |

| | |
|--------------------------------------------------------------------------------------------------|---------------------------------------|
| No. of other Directorships held in other Public Companies. | Nil. |
| No. of Board Meetings attended | 0 |
| Chairman / Membership of the Committees of the Boards of other Companies in which he is Director | Nil. |
| No. of Shares held | 7,00,116 Equity Shares of the Company |

Information pursuant to Schedule V of the Act

General Information:

Nature of Industry: Non-Banking Financing Company

Date of /expected date of commencement of commercial production: The Company was incorporated on June 20, 1994 and started business activity immediately.

In case of new companies, expected date of commencement of activities as per project approved by financial institution appearing in the prospectus: NA

Financial performance based on given indicators: FY 2021-22

Gross Revenue: 866.18 Lacs (Previous Year: 608.92 Lacs)

Profit after Tax: 44.52 Lacs (Previous Year: 40.42 Lacs)

EPS: 0.62 (Previous Year: 0.56)

Foreign investments or collaborations, if any: No

Information about the Appointee:

Background details: Brief resume given above.

Past Remuneration: Given Above

Recognition and Awards: No

Job Profile and his suitability: He is the Executive Director of the Company and devotes whole time attention to the management of the affairs of the Company and exercises powers under the supervision and superintendence of the Board of the Company.

Remuneration proposed: As per the resolution at Item No. 3 & 4 of the Notice convening this Meeting read with explanatory statement thereto.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: Considering the industry in which the Company operates, the size of the business as well as the profile of Mr. Aggarwal and the responsibilities shouldered by him, the remuneration proposed is commensurate with

the remuneration packages paid to similar senior level appointees in other companies in the industry.

Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel or other directors, if any: As mentioned above

Item No. 5

Mrs. Divya Aggarwal has been appointed by the Board as an Additional Director (Executive) w.e.f. May 02, 2022 to hold the office till this 28th Annual General Meeting (“this AGM”), subject to the approval of shareholders. Hence, she is required to be regularized at this AGM.

Approval of Members is sought for regularization of Mrs. Divya Aggarwal as Director (Executive) of the Company and for payment by way of remuneration and/or sitting fees as per provisions of the Companies Act, 2013 (“the Act”).

Following Directors of the Company are interested in the resolution set out under item no. 6 of the accompanying Notice of 28th Annual General Meeting of the Company:

Mr. Udit Aggarwal, Director and Mr. Sadhu Ram Aggarwal, Director

A copy of the Memorandum setting out the terms of appointment of Mrs. Divya Aggarwal under Section 190 of the Act is available on the website of the Company for inspection. i.e. www.jindalcapital.co.in

Mrs. Divya Aggarwal satisfies all the applicable conditions of the Act & she is not disqualified from being appointed as Director in terms of Section 164 of the Act. She is not debarred from holding the office of Director, pursuant to any SEBI order or any other such authority.

Broad particulars of the terms are as under:

Nature of Duties: The appointee shall devote his whole time and attention to the business activities of the Company and carry out such duties as may be entrusted to him by the Board, and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board, in connection with and in the best interests of the Company.

Remuneration: The appointee shall be entitled to remuneration/sitting fees as per provisions of the Act (in terms of Schedule V to the Act) and as per Industry/Market Standards:

- a) Salary: As may be decided by the Board, based on the recommendation of Nomination & Remuneration Committee, but subject to the maximum remuneration prescribed under Para A, Section II, Part II of Schedule V of the Companies Act, 2013.
- b) Benefits, Perquisites, Allowances: None
- c) Commission / Incentive: None

In addition to the above, Mrs. Divya Aggarwal, will be entitled for all other statutory employee benefits with respect to Provident Fund, Gratuity, medical insurance, leave rules as per Company's

policy and rules.

Details of the Director seeking appointment / re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36 of SEBI (LODR) Regulations, 2015 and Secretarial Standard - 2 on General Meetings]

| | |
|--------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of Director | Mrs. Divya Aggarwal |
| Age | 29 Years |
| Date of first appointment on the Board | May 02, 2022 |
| Date of appointment as CFO | May 18, 2022 |
| DIN | 07684118 |
| Relationship with other Directors, Manager and other Key Managerial Personnel of the company | Mrs. Divya Aggarwal is wife of Mr. Udit Aggarwal (He is appointed as Non-executive Director of the Company, w.e.f., May 02, 2022. Also, She is Daughter-in-law of Mr. Sadhu Ram Aggarwal, the Director of the Company |
| Qualifications | Chartered Accountant |
| Last drawn Remuneration | Nil. |
| Remuneration Proposed to be paid | In terms with the provisions of Companies Act, 2013 |
| Brief Resume and Expertise in specific Functional areas | Mrs. Divya Aggarwal is a qualified Chartered Accountant and a member of Institute of Chartered Accountant of India. She has a very good understanding of matter relating to Taxation, Finance and Accounts. She has undertaken various audit assignments of corporate and also has in depth knowledge of legal compliances. She has also compiled a book on CSR Laws in India and all India VAT. |
| Terms and Conditions of Appointment / Re-appointment | As per the resolution at Item No. 5 of the Notice convening this Meeting read with explanatory statement thereto, Mrs. Divya Aggarwal is proposed to be regularised as Executive Director of the Company. |
| No. of other Directorships held in other Public Companies. | Nil. |
| No. of Board Meetings attended | 0 |
| Chairman / Membership of the Committees of the Boards of other Companies in which he is Director | Nil. |

| | |
|--------------------|---------------------------------------|
| No. of Shares held | 6,00,000 Equity Shares of the Company |
|--------------------|---------------------------------------|

Information pursuant to Schedule V of the Act

General Information:

Nature of Industry: Non-Banking Financing Company

Date of /expected date of commencement of commercial production: The Company was incorporated on June 20, 1994 and started business activity immediately.

In case of new companies, expected date of commencement of activities as per project approved by financial institution appearing in the prospectus: NA

Financial performance based on given indicators: FY 2021-22

Gross Revenue: 866.18 Lacs (Previous Year: 608.92 Lacs)

Profit after Tax: 44.52 Lacs (Previous Year: 40.42 Lacs)

EPS: 0.62 (Previous Year: 0.56)

Foreign investments or collaborations, if any: No

Information about the Appointee:

Background details: Brief resume given above.

Past Remuneration: Given Above

Recognition and Awards: No

Job Profile and his suitability: She is the Executive Director of the Company and devotes whole time attention to the management of the affairs of the Company.

Remuneration proposed: As per the resolution at Item No. 5 of the Notice convening this Meeting read with explanatory statement thereto.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: Considering the industry in which the Company operates, the size of the business as well as the profile of Mrs. Aggarwal and the responsibilities shouldered by her, the remuneration proposed is commensurate with the remuneration packages paid to similar senior level appointees in other companies in the industry.

Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel or other directors, if any: As mentioned above

Item No. 6

Mr. Udit Aggarwal has been appointed by the Board as an Additional Director (Non-Executive) w.e.f. May 02, 2022 to hold the office till this 28th Annual General Meeting ("this AGM"), subject to the approval of shareholders. Hence, he is required to be regularized at this AGM.

Approval of Members is sought for appointment of Mr. Udit Aggarwal as Director (Non-

Executive) and for payment of sitting fees/remuneration in terms of applicable provisions of the Companies Act, 2013 (“the Act”).

Following Directors of the Company are interested in the resolution set out under item no. 7 of the accompanying Notice of 28th Annual General Meeting of the Company:

Mr. Sadhu Ram Aggarwal, Managing Director and Mrs. Divya Aggarwal, Director

A copy of the Memorandum setting out the terms of appointment of Mr. Udit Aggarwal under Section 190 of the Act is available on the website of the Company for inspection. i.e. www.jindalcapital.co.in

Mr. Udit Aggarwal satisfies all the applicable conditions of the Act & he is not disqualified from being appointed as director in terms of Section 164 of the Act. He is not debarred from holding the office of Director, pursuant to any SEBI order or any other such authority.

Broad particulars of the terms are as under:

Nature of Duties: The appointee shall be involved in the planning and framing of Company policies and any other duties, except the daily business activities of the Company.

Remuneration: The appointee shall be entitled to sitting fees/ commission based profits as per the provisions of the Act.

- a) **Salary:** As may be decided by the Board, based on the recommendation of Nomination & Remuneration Committee, but subject to the provisions of the Companies Act, 2013.
- b) **Benefits, Perquisites, Allowances:** None
- c) **Commission / Incentive:** None

Details of the Director seeking appointment / re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36 of SEBI (LODR) Regulations, 2015 and Secretarial Standard - 2 on General Meetings]

| | |
|----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of Director | Mr. Udit Aggarwal |
| Age | 32 Years |
| Date of first appointment on the Board | May 02, 2022 |
| DIN | 08175096 |
| Relationship with other Directors, Manager and other Key Managerial Personnel of the company | Mr. Udit Aggarwal is son of Mr. Sadhu Ram Aggarwal, the Director of the Company and husband of Mrs. Divya Aggarwal (appointed as Executive Director of the Company, w.e.f., May 02, 2022). |

| | |
|--------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Qualifications | Chartered Accountant |
| Last drawn Remuneration | Nil. |
| Remuneration Proposed to be paid | Nil. |
| Brief Resume and Expertise in specific Functional areas | Mr. Udit Aggarwal is a qualified Chartered Accountant and has good knowledge in the field of finance, taxation and corporate laws. He has plethora of knowledge in field of finance, NGOs and Insolvency and Bankruptcy Code. He is providing consultancy to many corporates and High Net Worth individuals in different aspects. |
| Terms and Conditions of Appointment / Re-appointment | As per the resolution at Item No. 6 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Udit Aggarwal is proposed to be regularised as Non-Executive Director of the Company. |
| No. of other Directorships held in other Public Companies. | 1 |
| No. of Board Meetings attended | 0 |
| Chairman / Membership of the Committees of the Boards of other Companies in which he is Director | 1 |
| No. of Shares held | 7,00,000 Equity Shares of the Company |

Information pursuant to Schedule V of the Act

General Information:

Nature of Industry: Non-Banking Financing Company

Date of /expected date of commencement of commercial production: The Company was incorporated on June 20, 1994 and started business activity immediately.

In case of new companies, expected date of commencement of activities as per project approved by financial institution appearing in the prospectus: NA

Financial performance based on given indicators: FY 2021-22

Gross Revenue: 866.18 Lacs (Previous Year: 608.92 Lacs)

Profit after Tax: 44.52 Lacs (Previous Year: 40.42 Lacs)

EPS: 0.62 (Previous Year: 0.56)

Foreign investments or collaborations, if any: No

Information about the Appointee:

Background details: Brief resume given above.

Past Remuneration: NIL

Recognition and Awards: No

Job Profile and his suitability: He is the Non-Executive Director of the Company and governed by the provisions of Companies Act, 2013.

Remuneration proposed: As per the resolution at Item No. 6 of the Notice convening this Meeting read with explanatory statement thereto.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: As stated above.

Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel or other directors, if any: As mentioned above

Item No. 7

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Baij Nath Gupta aged 64 as an Additional, Independent Director on the Board of the Company under Section 161 of the Companies Act, 2013 with effect from March 30, 2022. Pursuant to the provision of Section 161 of the Companies Act, 2013, being an Additional Director, Mr. Baij Nath Gupta will hold office up to the date of this Annual General Meeting and is eligible to be regularized/appointed as an Independent Director of the Company. Mr. Baij Nath Gupta is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and is not debarred from holding the office of Director, pursuant to any SEBI order or any other such authority and has given his consent to act as a Independent Director.

Based on the recommendation of the Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, it is proposed to appoint Mr. Baij Nath Gupta as an Independent Director for a term of 5 (five) consecutive years w.e.f. March 30, 2022. The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Independent Director of the Company, if so appointed by the members. In the opinion of the Board, Mr. Baij Nath Gupta fulfills the conditions for appointment as an Independent Director specified in the Companies Act, 2013, rules made thereunder and Listing Regulations. Mr. Baij Nath Gupta is independent to the management. His brief profile is given below:

| Particulars | Details |
|--------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of Director | Mr. Baij Nath Gupta |
| Age | 64 Years |
| Date of first appointment on the Board | March 30, 2022 |
| DIN | 07298765 |
| Relationship with other Directors, Manager and other Key Managerial Personnel of the company | None. |
| Qualifications | Chartered Accountant |
| Last drawn Remuneration | Nil. |
| Remuneration Proposed to be paid | Nil. |
| Brief Resume and Expertise in specific Functional areas | Mr. B.N. Gupta is a Fellow member of the Institute of Chartered Accountants of India having experience of 40 years in the areas of Accounts, Finance & Taxation. |
| Terms and Conditions of Appointment / Re-appointment | As per the Letter of appointment |
| No. of other Directorships held in other Public Companies. | 0 |
| No. of Board Meetings attended | 0 |
| Chairman / Membership of the Committees of the Boards of other Companies in which he is Director | 0 |
| No. of Shares held | Nil |

A copy of the letter of appointment issued to Mr. Baij Nath Gupta would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day/available on the website of the Company for inspection. i.e. www.jindalcapital.co.in. Except Mr. Baij Nath Gupta, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are interested in this Resolution.

The resolution (item no. 7) seeks the approval of members for appointment of Mr.

Baij Nath Gupta as an Independent Director pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and rules made thereunder and Listing Regulations to hold office for a term of five consecutive years from March 30, 2022 to March 29, 2027.

Item No. 8 & 9

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Sham Lal Singal, aged 75, as an Additional, Independent Director on the Board of the Company under Section 161 of the Companies Act, 2013 with effect from March 30, 2022. Pursuant to the provision of Section 161 of the Companies Act, 2013, being an Additional Director, Mr. Sham Lal Singal will hold office up to the date of this Annual General Meeting and is eligible to be regularized/appointed as an Independent Director of the Company. Mr. Sham Lal Singal is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and is not debarred from holding the office of Director, pursuant to any SEBI order or any other such authority and has given his consent to act as a Independent Director.

Based on the recommendation of the Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, it is proposed to appoint Mr. Sham Lal Singal as an Independent Director for a term of 5 (five) consecutive years w.e.f. March 30, 2022. The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Independent Director of the Company, if so appointed by the members. In the opinion of the Board, Mr. Sham Lal Singal fulfills the conditions for appointment as an Independent Director specified in the Companies Act, 2013, rules made thereunder and Listing Regulations. Mr. Sham Lal Singal is independent to the management. His brief profile is given below:

| Particulars | Details |
|----------------------------------------------------------------------------------------------|---------------------|
| Name of Director | Mr. Sham Lal Singal |
| Age | 75 Years |
| Date of first appointment on the Board | March 30, 2022 |
| DIN | 09277753 |
| Relationship with other Directors, Manager and other Key Managerial Personnel of the company | None. |

| | |
|--------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Qualifications | Ex-Bank Manager at State Bank of India |
| Last drawn Remuneration | Nil. |
| Remuneration Proposed to be paid | Nil. |
| Brief Resume and Expertise in specific Functional areas | Mr. Sham Lal Singal is a Retired Manager of State Bank of India. He has served for a period of 36 years as Bank Manager and has gained expert knowledge during his service tenure. |
| Terms and Conditions of Appointment / Re-appointment | As per the Letter of appointment |
| No. of other Directorships held in other Public Companies. | 0 |
| No. of Board Meetings attended | 0 |
| Chairman / Membership of the Committees of the Boards of other Companies in which he is Director | 0 |
| No. of Shares held | Nil |

A copy of the letter of appointment issued to Mr. Singal would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day/available on the website of the Company for inspection. i.e. www.jindalcapital.co.in. Except Mr. Singal, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are interested in this Resolution.

The resolution (item no. 9) seeks the approval of members for appointment of Mr. Sham Lal Singal as an Independent Director who is of 75 Years of age. Being a Manager of a reputed National Bank of the Country for a period of more than 36 years, Mr. Singal is very well versed with the knowledge of financial sector.

The resolution (item no. 8) seeks the approval of members for appointment of Mr. Sham Lal Singal as an Independent Director pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and rules made thereunder and Listing Regulations to hold office for a term of five consecutive years from March 30, 2022 to March 29, 2027.

Item No. 10

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Subhash Kumar Changoiwala aged 65 as an Additional, Independent Director on the Board of the Company under Section 161 of the Companies Act, 2013 with effect from May 02, 2022. Pursuant to the provision of Section 161 of the Companies Act, 2013, being an Additional Director, Mr. Subhash Kumar Changoiwala will hold office up to the date of this Annual General Meeting and is eligible to be regularized/ appointed as an Independent Director of the Company. Mr. Subhash Kumar Changoiwala is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and is not debarred from holding the office of Director, pursuant to any SEBI order or any other such authority and has given his consent to act as a Independent Director.

Based on the recommendation of the Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, it is proposed to appoint Mr. Subhash Kumar Changoiwala as an Independent Director for a term of 5 (five) consecutive years w.e.f. May 02, 2022. The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Independent Director of the Company, if so appointed by the members. In the opinion of the Board, Mr. Subhash Kumar Changoiwala fulfills the conditions for appointment as an Independent Director specified in the Companies Act, 2013, rules made thereunder and Listing Regulations. Mr. Subhash Kumar Changoiwala is independent to the management. His brief profile is given below:

| Particulars | Details |
|----------------------------------------------------------------------------------------------|-------------------------------|
| Name of Director | Mr. Subhash Kumar Changoiwala |
| Age | 65 Years |
| Date of first appointment on the Board | May 02, 2022 |
| DIN | 00015235 |
| Relationship with other Directors, Manager and other Key Managerial Personnel of the company | None. |
| Qualifications | Chartered Accountant |
| Last drawn Remuneration | Nil. |
| Remuneration Proposed to be paid | Nil. |

| | |
|--------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Brief Resume and Expertise in specific Functional areas | Mr. Subhash Kumar Changoiwala is a qualified Chartered Accountant and a member of Institute of Chartered Accountant of India. He has vast knowledge and rich experience of more than 38 years in the area of Accounts, Finance & Taxation. |
| Terms and Conditions of Appointment / Re-appointment | As per the Letter of appointment |
| No. of other Directorships held in other Public Companies. | 1 |
| No. of Board Meetings attended | 0 |
| Chairman / Membership of the Committees of the Boards of other Companies in which he is Director | 1 |
| No. of Shares held | Nil |

A copy of the letter of appointment issued to Mr. Subhash Kumar Changoiwala would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day/available on the website of the Company for inspection. i.e. www.jindalcapital.co.in. Except Mr. Subhash Kumar Changoiwala, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are interested in this Resolution.

The resolution (item no. 10) seeks the approval of members for appointment of Mr. Subhash Kumar Changoiwala as an Independent Director pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and rules made thereunder and Listing Regulations to hold office for a term of five consecutive years from May 02, 2022 to May 01, 2027.

By Order of the Board
For JINDAL CAPITAL LIMITED

Sd/-
Sadhu Ram Aggarwal
(MANAGING DIRECTOR)
DIN: 00961850

Date: 28.05.2022
Place: Delhi

BOARD'S REPORT

To,
The Members of
JINDAL CAPITAL LIMITED
Delhi

Your Directors have pleasure in presenting the 28TH Board's Report of your Company together with the Audited Statement of Accounts of **M/s Jindal Capital Limited** for the financial year ended on **31st March, 2022**.

FINANCIAL RESULTS:

| Particulars | (Rs. In Lacs) | |
|-------------------------------------------|----------------------------|----------------------------|
| | As on March 31, 2022 | As on March 31, 2021 |
| Operating Profit before Depreciation | 80.73 | 67.54 |
| Less: Depreciation | 6.48 | 4.09 |
| Profit/(loss) before tax | 74.25 | 63.45 |
| Less: Provision for Tax | 29.73 | 23.02 |
| Net Profit/(loss) after Tax for the year | 44.52 | 40.43 |
| Add: Other Comprehensive Income | 21.32 | 0.00 |
| Net Profit/(loss) for the year | 65.84 | 40.43 |
| Prior Period adjustments | 0.00 | 0.00 |
| Surplus profit brought down from PY | 69.68 | 19.15 |
| Surplus available | 65.84 | 40.43 |
| Transfer to Statutory Reserve Fund | 11.13 | 10.10 |
| Surplus profit carried to B/S | 146.65 | 69.68 |

OPERATIONAL REVIEW:

The performance of the Company during the year under consideration was satisfactory. During the year under review your Company's Total Revenue was Rs. 866.75 Lac in comparison to Rs. 608.93 Lac in the previous financial year. Company has earned a net profit (after tax and Other Comprehensive Income) of Rs. 65.84 Lac in year under review in against profit of Rs. 40.43 Lac in previous financial year.

OPERATIONS AND STATE OF AFFAIRS

The operation and state-of-affairs have been adequately explained in Management Discussion and Analysis segment and form part of this report.

SUBSIDIARIES/JOINT VENTURES/ ASSOCIATE COMPANIES

The Company has no Subsidiary, Joint Ventures and Associate Company.

DIVIDEND:

In order to conserve the resources of the Company and considering the business plan of the Company, the Board of Directors do not recommend any dividend on the Equity Shares of the Company for the Financial Year ended on March 31, 2022.

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

For the financial year ended 31st March, 2022, the Company is not proposed to carry any amount to General Reserve Account.

As required under Section 45IC of the Reserve Bank of India Act, 1934, 20% of the profits are required to be transferred to a Statutory/Special Reserve Account. The Company has proposed to carry Rs. 11.13 Lac to said Reserve.

ANNUAL RETURN:

In terms of the Section 92 (3) of Companies Act, 2013 as amended, the Annual Return of the Company is placed on the website of the Company www.jindalcapital.co.in

SHARE CAPITAL

The Authorized Share Capital of the Company is Rs. 7,25,00,000/- comprising 7250000 Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Equity Share Capital of the Company is Rs. 7,20,81,000/- consisting of 7208100 Equity Shares of Rs. 10/- each. Thus no change occurred in the figures of Share Capital of the Company.

DEPOSITS

The Company did not hold any public deposits at the beginning of the year nor has it accepted any public deposits during the financial year.

ECONOMIC SCENARIO AND OUTLOOK:

NBFCs play a major role in promoting inclusive growth in the country, by catering to the diverse financial needs of bank excluded customers. NBFCs being financial intermediaries engaged in the business of accepting deposits deliver credit and play an important role in channelizing the scarce financial resources to capital formation. They supplement the role of the banking sector in meeting the increasing financial

needs of the corporate sector, delivering credit to the unorganized sector and retail customers in underserved, unbanked and financially weaker sections of the society. They are emerging as an alternative to conventional Banking and have become an integral part of Indian Financial System and have commendably contributed towards Government's agenda of Financial Inclusion.

NBFCs are playing a vital role in uplifting the Infrastructure, creation of wealth and employment generation. They are providing tailor-made products offering and products to the customers and uplifting the business model through improved efficiency and enhanced experience. The future of NBFCs is witnessing good growth in consumer lending. NBFCs in India have recorded marked growth in recent years. After their existence, they are useful and successful for the evolution of a vibrant, competitive and dynamic financial system in Indian money market. The success factors of their business has been by making the most of their ability to contain risk, adapt to changes and tap demand in markets that are likely to be avoided by the bigger players. Thus, the need for uniform practices and level playing field for NBFCs in India is indispensable.

CORPORATE SOCIAL RESPONSIBILITY:

Even though the provisions of Companies Act, 2013 regarding Corporate Social Responsibility are not attracted to the company yet the Company has been over the years, pursuing as part of its corporate philosophy, an unwritten CSR policy voluntarily which goes much beyond mere philanthropic gestures and integrates interest, welfare and aspirations of the community with those of the Company itself in an environment of partnership for inclusive development.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY FROM THE END OF FINANCIAL YEAR AND TILL THE DATE OF SIGNING OF REPORT

From the end of Financial Year till the date of signing of Report, the no material changes occurred in the Company which would affect its financial position. Due to Covid-19 pandemic has severely disrupted business operations. The Company continues with its operations in a phased manner in line with the directives from Central & State Government and local authorities. However the market is going to be volatile till the time the situation becomes normal.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT

A separate section on corporate governance practices followed by the Company together with a certificate from the auditors confirming its compliance forms a part of this Annual Report, as per SEBI Regulations. Further, as per Regulation 34 read with Schedule V of the Listing Regulations, a Management Discussion and

Analysis Report is annexed to this report.

BUSINESS RISK MANAGEMENT:

In a view of the business activity carried on by the Company and the statutory requirement by the Reserve Bank of India, Securities and Exchange Board of India, the Company should have an effective Risk Management Policy system as part of their overall system for effective risk management.

Therefore, in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) and Risk Management Framework issued by Reserve Bank of India vide Master Circular DNBR. PD. 008/03.10.119/2016-17 dated September 01, 2016 the Board members were informed about risk assessment and minimization procedures after which the Board has framed, adopted and implemented formally its Risk Management Policy.

The effective management of risk is an important aspect to the continued growth of the Company with careful view of unanticipated and unintended losses to the human resources & financial assets of the Company. The main objective of this policy encompasses practices relating to identification, assessment, monitoring and mitigation of various risks to the business. Risk Management Policy of the Company seeks to minimize unfavourable impact on the business objectives and develop share holder value. Further, the risk management practices seek to sustain and enhance long-term competitive advantage for the Company.

Measurement of risk is completed considering both quantitative and qualitative means using the likelihood and impact criteria as developed by Management and as reviewed by the Board. Types of risks which have been identified by the organization are Regulatory & Compliance Risk, Credit & Concentration Risk, Human Resource Risk, Financial Risk, Reputational Risk, Market Risk, Strategic Risk, Operational Risk, etc.

As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company's internal control system has been discussed in detail in the Management Discussion and Analysis Report which forms a part of the Annual Report.

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

The Company has no activities relating to conservation of energy, technologies and foreign earning and out go.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior the company has adopted a vigil mechanism policy. This policy is explained in corporate governance report and also posted on the website of company.

DIRECTORS, KEY MANAGERIAL PERSONNEL & COMMITTEES

As on March 31, 2022, the followings were the Directors and Key Managerial Personnel (KMPs):

| S. No. | Name | Designation |
|--------|------------------------|--------------------------------------------------|
| 1. | Mr. Sadhu Ram Aggarwal | Additional Director (Executive) |
| 2. | Mrs. Sarita Aggarwal | Director (Non- Executive) |
| 3. | Mr. Baij Nath Gupta | Additional Director (Non-Executive, Independent) |
| 4. | Mr. Sham Lal Singal | Additional Director (Non-Executive, Independent) |
| 5. | Mr. Shray Jindal | Chief Financial Officer |

Change in Directorate and Key Managerial Personnel during the year:

During the year, following changes took place:

1. Mr. Ashutosh Aggarwal was appointed as Additional Director (Non-Executive, Independent) as on 17th January 2022;
2. Mr. Vijay Gupta resigned as the Independent Director of Company.
3. Mr. Sadhu Ram Aggarwal (DIN: 00961850) has been appointed as an Additional Director (Executive) on the Board of the Company;
4. Mr. Pawan Kumar Jindal (DIN: 00524690) has resigned from the post of Managing Director of Jindal Capital Limited with effect from 30th March, 2022
5. Mr. Baij Nath Gupta (DIN: 07298765) has been appointed as an Additional Director (Non-Executive, Independent) on the Board of the Company with effect from 30th March, 2022,
6. Mr. Sham Lal Singal (DIN: 09277753) has been appointed as an Additional Director (Non-Executive, Independent) on the Board of the Company with effect from 30th March, 2022,
7. Mr. Rohit Gupta (DIN: 08448432) has resigned from the post of Independent Director of the Company with effect from 30th March, 2022 due to pre-occupation elsewhere. The Company has received confirmation from Mr. Rohit Gupta that there are no other material reasons for his resignation other than those mentioned in his resignation letter.

8. Mr. Ashutosh Aggarwal (DIN: 09341810) has resigned from the post of Independent Director of the Company with effect from 30th March, 2022 due to personal reasons. The Company has received confirmation from Mr. Ashutosh Aggarwal that there are no other material reasons for his resignation other than those mentioned in his resignation letter.
9. Ms. Chhavi Kochhar (Membership No. A10775) has resigned from the post of Company Secretary and Compliance Officer of the Company with effect from 22nd March, 2022.

Composition of Committees and the Meetings of the Board of Directors and Committees

Details of the composition of the Board and its Committees and of the Meetings held and attendance of the Directors at such Meetings, are provided in the Corporate Governance Report annexed hereto. The intervening gap between the Meetings was within the prescribed statutory period.

INDEPENDENT DIRECTORS AND THEIR DECLARATION:

Mr. Baij Nath Gupta (DIN: 0729876) has been appointed as an Additional Director (Non-Executive, Independent) on the Board of the Company with effect from 30th March, 2022, pursuant to Section 149, 150, 152 read with Schedule IV and Section 161(1) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions thereof, subject to your approval at the ensuing Annual General Meeting of the Company. He is not related to any of the Directors of the Company.

Mr. B.N. Gupta is a Fellow member of the Institute of Chartered Accountants of India having experience of 40 years in the areas of Accounts, Finance & Taxation. The Company received the Declaration from the Director relating to Independence.

Mr. Sham Lal Singal (DIN: 09277753) has been appointed as an Additional Director (Non-Executive, Independent) on the Board of the Company with effect from 30th March, 2022, pursuant to Section 149, 150, 152 read with Schedule IV and Section 161(1) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions thereof subject to your approval at the ensuing Annual General Meeting of the Company. Mr. Sham Lal Singal is not related to any of the Directors of the Company. He is of the age of 75 years. He being a retired Manager of State Bank of India has served for a period of 36 years at his service and is an expert in the knowledge of financial operations. The Company received the Declaration from the Director relating to Independence.

DETAILS OF PREVIOUS ANNUAL GENERAL MEETING

Details regarding the previous Annual General Meeting are provided in the Corporate Governance Report annexed hereto. The intervening gap between the Meetings was within the prescribed period.

ANNUAL 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 annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder committee. The manner in which the evaluation has been carried out has been explained in Corporate Governance Report.

REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) that in the preparation of the annual financial statements for the year ended March 31, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for 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 preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

INFORMATION ABOUT SUBSIDIARY/JV/ ASSOCIATE COMPANY

Company does not have any Subsidiary, Joint venture or Associate Company.

DETAIL OF FRAUD AS PER AUDITORS REPORT

There is no fraud in the Company during the Financial Year ended 31st March, 2022. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the Financial Year ended 31st March, 2022.

AUDITORS:**STATUTORY AUDITORS**

As per the provisions of Section 139 of the Act, due to the resignation of M/s Rajendra Khadria & Associates, Chartered Accountants (Firm Registration Number 007069N), as Statutory Auditors of the Company, M/s. STRG & Associates, Chartered Accountants (Firm Registration Number 014826N), were appointed as Statutory Auditors of your Company to fill the casual vacancy caused by such resignation effective June 3, 2021 for the Financial Year 2021-22 i.e. upto this 28th Annual General Meeting of the Company.

Therefore, pursuant to the completion of their term in this 28th Annual General Meeting and their consent received for re-appointment, the Board hereby re-appoint M/s. STRG & Associates, Chartered Accountants (Firm Registration Number 014826N) as the Statutory Auditors of the Company for a term of five consecutive years from the conclusion of this 28th Annual General Meeting of the Company scheduled to be held on June 24, 2022 till the conclusion of this 33rd Annual General Meeting of the Company.

Statutory Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Necessary resolution and explanation thereto have been provided in the AGM notice seeking approval of members.

AUDITORS' REPORT

The Auditors' Report to the Members for the year under review does not contain any qualification. The Notes to the Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further clarifications under Section 134(3)(f) of the Act.

Further the Auditors' Report for the financial year ended, 31st March, 2022 is annexed herewith for your kind perusal and information.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s Deepak Sharma & Associates. (CP No.:6898, FCS: 6309), a proprietorship firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company for the Financial Year ended on March 31, 2022.

SECRETARIAL AUDIT REPORT

The Secretarial Audit Report in the prescribed Form No. MR-3 is attached herewith as 'Annexure-1'.

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. Deepak Sharma & Associates. (CP No.:6898, FCS: 6309), in their Audit Report dated 13.05.2022 on the Secretarial and other related records of the Company for Financial Year 2021-22.

INTERNAL AUDITORS

M/S ASDJ & Associates., Chartered Accountants performs the duties of internal auditors of the Company and their report is reviewed by the audit committee from time to time. However, for the Financial Year 2022-23 M/s. Gupta Garg & Associates, Chartered Accountants in Practice (FRN: 019863N) have been appointed as the Internal Auditor of the Company, pursuant to their consent received for the same.

COST AUDITORS

Pursuant to section 148 (3) of the Companies Act, 2013 and rule 6(2) of the Companies (Cost records and Audit Rules) 2014 is not applicable on the Company.

BOARD'S COMMENTS ON QUALIFICATION, RESERVATION & ADVERSE REMARKS OR DISCLAIMER MADE BY:

Statutory Auditors

Observation made by the Statutory Auditors in their Report are self explanatory and therefore, do not call for any further comments under section 134(3)(f) of the Companies Act, 2013.

PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is as follows:

The Company has One Executive Director and no sitting fees have been paid to any director during the year.

The particulars of the employees who are covered by the provisions contained in Rule 5(2) and rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are:

- a) Employed throughout the year 3
- b) Employed for part of the year Nil
- c) The remuneration paid to all Key management Personnel was in accordance with remuneration policy adopted by the company.

AUDITED FINANCIAL STATEMENTS AND CASH FLOW STATEMENT

As required under Regulation 34 of the Listing Regulations, Audited Financial Statements and Cash Flow Statement is part of the Annual Report 2021-2022. Further, the Financial Statements of the Company for the financial year 2021-2022 are prepared in compliance with the applicable provisions of the Act, Indian Accounting Standards and as prescribed by Listing Regulations. The said Financial Statements have been prepared on the basis of going concern.

RELATED PARTY TRANSACTIONS:

All transactions entered into with Related Parties during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

TAKEOVER

Pursuant to approval received from the Reserve Bank of India vide **Letter dated 31st January, 2022 bearing the Serial No. S482/CMS-V/05.10.053/2021-22 (for change in control/management of the Company)** and takeover of the Company in the term of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011, on March 22, 2022 Mr. Sudha Ram Aggarwal, Mr. Udit Aggarwal, Mrs. Divya Aggarwal, Mrs. Ridhima Aggarwal, Mr. Rahul Aggarwal, Ms. Manjula Aggarwal and CMV Infomatics Private Limited became the new promoters of the Company after acquiring 51,42,045 Equity shares (51,41,929 Equity shares through Share Purchase Agreement and 116 Equity Shares through Open Offer Process) entitling them to total voting right of the 71.34%.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

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

LOANS, GUARANTEES AND INVESTMENTS:

The provisions of Section 186 of the Companies Act, 2013 pertaining to granting of loans to any person or body corporate and giving of guarantees or providing security in connection with a loan to any other body corporate or persons are not applicable to the Company, since it is a Non Banking Financial Company, registered with Reserve Bank of India.

REMUNERATION POLICY

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their Remuneration. The said policy has been uploaded on the website of the Company.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, 2015 the Board of Directors has undertaken an annual evaluation of its own performance, performance of its various Committees and individual Directors. The details of the said evaluations have been mentioned in the Report on Corporate Governance.

CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT:

The Board of Directors has laid down the code of conduct for all the Board members and members of the Senior Management of the Company. Additionally all independent directors of the company shall be bound by duties of independent directors as set out in the Companies Act, 2013 read with the Schedules and Rules thereunder.

All the Board members and Senior Management personnel have affirmed compliance with the code of conduct.

POLICY FOR PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

The Company has in place a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at Work Place in accordance with provision of Sexual Harassment of Woman at workplace (Prevention, Prohibition and Redressal) Act, 2013. Appropriate reporting mechanisms are in place for ensuring protection against Sexual Harassment and the right to work with dignity. During the year under review, the Company has not received any complaints in this regard.

REGULATORY ACTION

There are no significant and material orders passed by the regulators or courts or tribunals that could impact the going concern status and operations of the Company in future.

ACKNOWLEDGEMENTS:

The company has been very well supported from all quarters and therefore your directors wish to place on record their sincere appreciation for the support and co-operation received from Reserve Bank of India, Central and State Governments, Bankers and others associated with the Company.

Your Directors wish to thank the banks, financial institutions, shareholders and business associates for their continued support and cooperation.

We look forward to receiving the continued patronage from all quarters to become a better and stronger company.

CAUTIONARY STATEMENT:

The statements contained in the Board's Report and Management Discussion and Analysis contain certain statements relating to the future and therefore are forward looking within the meaning of applicable securities, laws and regulations.

Various factors such as economic conditions, changes in government regulations, tax regime, other statutes, market forces and other associated and incidental factors may however lead to variation in actual results.

For and on behalf of the Board of Directors

Sd/-

Divya Aggarwal

Director

DIN: 07684118

Sd/-

Sadhu Ram Aggarwal

Managing Director

DIN: 00961850

Place: Delhi

Date: May 28, 2022

‘Annexure-1’

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

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

To,
The Members
Jindal Capital Limited
201, Aggarwal Plaza,
Sector-9, Rohini, Delhi-110085

CIN of Company: L65910DL1994PLC059720
Authorised Capital: Rs. 7,25,00,000/-

Dear Sirs,

We have conducted the Secretarial audit of the Compliance of applicable statutory provisions and the adherence to good corporate governance practice by **Jindal Capital Limited** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s Books, Papers, Minutes 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, the explanations and clarifications given to us and their presentations made by the Management, we hereby report that in our opinion, the Company has, during the during the audit period covering the Financial Year ended **31st March, 2022**, 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:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Jindal Capital Limited** (“the Company”) for the Financial Year ended on **31st March, 2022**, according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made there under;
 - 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 there under;
 - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - v. RBI Guidelines for Systemically important non-deposit taking non-banking financial company'(NBFC-ND-SI).

- vi. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time;
 - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period);
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the audit period); and
 - j. The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015;
- vii. Other laws specifically applicable to the Company, namely:
 - a. All the Rules, Regulations, Guidelines and Circulars applicable to Non-Banking Financial Companies under the RBI Act, 1934
 - b. Credit Information Companies (Regulation) Act, 2005 and Rules
 - c. Guidelines with respect to SEBI KYC registration agency (KRA) Regulations, 2011
 - d. SEBI (Research Analysts) Regulations, 2014
 - e. The Prevention of Money-Laundering Act, 2002 and the Prevention of Money Laundering (Maintenance of Records, etc.) Rules, 2005
 - f. SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003
- 2. We have also examined compliance with the applicable clauses of the following:
 - a. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings and
 - b. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above. The Company is in process of updating the website as required under regulation 62 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that

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

Adequate notice 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.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

We further report that during the audit period the company has no specific events/actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**For DEEPAK SHARMA & ASSOCIATES
COMPANY SECRETARIES**

Sd/-

(DEEPAK PARASAR SHARMA)

FCS No.: 6309

C.P. No.: 6898

UDIN: F006309D000315948

Place: Delhi

Date: 13.05.2022

Peer Review Certificate No. 1034/2020

Unique Identification No. S2010DE130100

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

Annexure A

To,
The Members
Jindal Capital Limited
201, Aggarwal Plaza,
Sector-9, Rohini, Delhi-110085

CIN of Company: L65910DL1994PLC059720

Authorised Capital: Rs. 7,25,00,000/-

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.
The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide are as on able basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For DEEPAK SHARMA & ASSOCIATES
COMPANY SECRETARIES**

**Sd/-
(DEEPAK PARASAR SHARMA)
FCS No.: 6309
C.P. No.: 6898**

**UDIN: F006309D000315948
Place: Delhi
Date: 13.05.2022
Peer Review Certificate No. 1034/2020
Unique Identification No. S2010DE130100**

*Annexure B***DETAILS OF CAPITAL STRUCTURE**

| Particulars | As on 01/04/2021 | Add: Increase in Capital (if any) | Less: Reduction in Capital(if any) | Date of passing resolution | Capital as on 31/03/2022 |
|----------------------------------------------------------------------------------|---------------------|--------------------------------------------|---------------------------------------|----------------------------------|-----------------------------|
| Authorized Capital | Rs. 72,500,000 | - | - | - | Rs. 72,500,000 |
| Equity Shares | 7208100 | - | - | - | 7208100 |
| Preference | - | - | - | - | - |
| Unclassified | - | - | - | - | - |
| Issued Capital | Rs. 72,081,000 | - | - | - | Rs. 72,081,000 |
| Subscribed Capital | Rs. 72,081,000 | - | - | - | Rs. 72,081,000 |
| Paid-up Capital | Rs. 72,081,000 | - | - | - | Rs. 72,081,000 |
| Public Issue | - | - | Not Applicable | - | - |
| Rights Issue | - | - | Not Applicable | - | - |
| Bonus Issue | - | - | Not Applicable | - | - |
| Private Placement /Preferential Allotment (Other than conversion) | - | - | Not Applicable | - | - |
| Private Placement/Preferential Allotment(arising out of conversion) | - | - | Not Applicable | - | - |
| Allotment of shares pursuant to ESOP | - | - | Not Applicable | - | - |
| Allotment consequent to Scheme of Arrangement/Merger/ Amalgamation etc. | - | - | - | Not Applicable | - |
| Buy-back of Shares | - | - | Not Applicable | - | - |
| Reduction of capital | - | - | Not Applicable | - | - |
| Share Forfeited (if any) | - | - | - | - | - |

DETAILS OF DIRECTORS & KMP

(EXISTING AND ANY CHANGE MADE BETWEEN 01/04/2021 TO 31/03/2022)

| Name of Director /KMP | DIN/PAN | Residential Address | Date of Appointment /last re-appointment | Designation | Nature (Independent/Promoter/Professional/Executive/Non-Executive/Nominee) In case of Nominee, mention whose nominee he/she is | Whether liable to retire by rotation | Number of Shares held in the Company and % of share-holding | Date of Cessation (If any) |
|-----------------------|------------|----------------------------------------------------------------------------------------------------|------------------------------------------|-------------------|--------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------|----------------------------|
| Pawan Kumar Jindal | 00524690 | T-1/202, La Tropicana, Khyber Pass, Civil Lines, North Delhi, -110054 | 20.06.1994 | Managing Director | Executive | No | Nil | 30.03.2022 |
| Sarita Agarwal | 00524884 | T-1/202, La Tropicana, Khyber Pass, Civil Lines, North Delhi, -110054 | 01.12.1994 | Director | Non-Executive | No | Nil | - |
| Vijay Gupta | 00550656 | H. No.534, 2nd Floor, Kanishka Residency, Ashoka Enclave-Iii, Sector-35, Faridabad, Haryana-121003 | 28.07.2006 | Director | Independent/Executive | No | Nil | 02.02.2022 |
| Shray Jindal | AHNPJ5100E | 1/5, Rishi Apartments, 4, Battery Lane, Civil Lines New Delhi-110054 | 15.01.2015 | CFO | Professional | No | Nil | - |
| Rohit Gupta | 08448432 | House No. Flat No. 41-B, 12 Sham Nath Marg, Civil Lines-Delhi-110054 | 30.05.2019 | Director | Independent/ Non-Executive | No | Nil | 30.03.2022 |
| Chhavi Kochhar | ANBPK7357E | RZ B-45 A, Indira Park, Uttam Nagar, New Delhi-110059 | 01.09.2019 | Company Secretary | Professional | No | Nil | 22.03.2022 |
| Ashutosh Aggarwal | 09341810 | Flat No.1521, 15 Floor, Henkunt Phamber, Nehru Place, Delhi-110019 | 17.01.2022 | Director | Independent/ Non-Executive | No | Nil | 30.03.2022 |

| | | | | | | | | |
|--------------------|--------------------------|--------------------------------------------------------------------------|------------|----------|----------------------------|----|----------------|---|
| Sadhu Aggarwal Ram | 00961850 | 238, Modern Appartments, Sector-15, Rohini, Delhi-110085 | 30.03.2022 | Director | Executive | No | 700116 (9.71%) | - |
| Baij Nath Gupta | 07298765 | 33/3, 2nd Floor, Old Rajinder Nagar, Delhi-110060 | 30.03.2022 | Director | Independent/ Non Executive | No | Nil | - |
| Sham Lal Singal | 09277753 | House No - 855, Post Office Sonipat, Sector -15, Sonipat, Haryana-131001 | 30.03.2022 | Director | Independent/ Non Executive | No | Nil | - |

DETAILS OF AUDITOR

| | AUDITOR | | | |
|---------------------|-----------------------------------|-------------------------------------------------------------------------------------------------------------------|---------------------|------------------------------------------------------|
| Type of Auditor | Name of Auditor/Firm & PAN | Address of the Auditor/Firm | Date of Appointment | Tenure for the appointment Date of Cessation, if any |
| Statutory Auditor | M/S STRG & Associates, AADFB6889R | 348, 1 st Floor, Tarun Enclave, Pitampura, Delhi-110088 | 03.06.2021 | 31.03.2022 |
| Secretarial Auditor | M/s Deepak Sharma & Associates | A-52, First Floor, Street No. 1, Guru Nanak Pura, Near Nirman Vihar Metro Station Laxmi Nagar, New Delhi - 110092 | 30.03.2022 | 2021-22 |
| Cost Auditor | - | - | - | - |
| Joint Auditor | - | - | - | - |
| Branch Auditor | - | - | - | - |
| Internal Auditor | M/S ASDJ & Associates, CA | - | 13.02.2021 | 2021-22 |
| Others | - | - | - | - |

MINUTES

(a) Board Meeting

| Date of Meeting | Gap between the two Board Meetings (Days) | Date of serving the notice And mode | Place of Meeting | Total No. Of Directors on the Board on date of meeting | Leave of Absence granted to Director | Total No. Of Directors Present | Chairman of the Meeting |
|-----------------|-------------------------------------------|-------------------------------------|-----------------------------------------------------|--------------------------------------------------------|--------------------------------------|--------------------------------|-------------------------|
| 15.05.2021 | 122 | 06.05.2021 | 79 A, Kamla Nagar, Delhi-110007 | 4 (Four) | NA | 4 (Four) | Pawan Jindal |
| 03.06.2021 | 19 | 25.05.2021 | 79 A, Kamla Nagar, Delhi-110007 | 4 (Four) | N.A. | 4 (Four) | Pawan Jindal |
| 23.07.2021 | 50 | 15.07.2021 | 79 A, Kamla Nagar, Delhi-110007 | 4 (Four) | N.A. | 4 (Four) | Pawan Jindal |
| 31.07.2021 | 8 | 23.07.2021 | 201, Aggarwal Plaza, Sector-9, Rohini, Delhi-110085 | 4 (Four) | N.A. | 4 (Four) | Pawan Jindal |
| 10.11.2021 | 102 | 28.10.2021 | 201, Aggarwal Plaza, Sector-9, Rohini, Delhi-110085 | 4 (Four) | N.A. | 4 (Four) | Pawan Jindal |
| 17.01.2022 | 68 | 10.01.2022 | 201, Aggarwal Plaza, Sector-9, Rohini, Delhi-110085 | 4 (Four) | N.A. | 4 (Four) | Pawan Jindal |
| 12.02.2022 | 26 | 02.02.2022 | 201, Aggarwal Plaza, Sector-9, Rohini, Delhi-110085 | 4 (Four) | N.A. | 4 (Four) | Pawan Jindal |
| 30.03.2022 | 46 | 22.03.2022 | 201, Aggarwal Plaza, Sector-9, Rohini, Delhi-110085 | 4 (Four) | N.A. | 4 (Four) | Sarita Agarwal |

(b) Meeting by Circulations

| <i>Date of the Meeting</i> | <i>Date of Circulation of Draft Minutes</i> | <i>Last Date on which comments received from Directors</i> | <i>Date of signing of the Minutes</i> | <i>Date on which Minutes entered in the Minutes Book</i> |
|----------------------------|---------------------------------------------|------------------------------------------------------------|---------------------------------------|----------------------------------------------------------|
| N.A. | | | | |

(c) Annual/Extra Ordinary General Meeting

| Date of Meeting | Date of serving The Notice | Place of Meeting | No. of Members Attended The meeting | No. of Proxy attended The meeting | Chairman of the Meeting |
|-------------------|----------------------------|----------------------------|-------------------------------------|-----------------------------------|-------------------------|
| 21.08.2021 AGM | 31.07.2021 | Through Video Conferencing | 31 (Thirty One) | N.A. | Pawan Jindal |

(a) Committee Meeting

| Type of Meeting | Date of Meeting | Place of Meeting | Total No. of members On date of meeting | Leave of Absence Granted | Total No. of members Present | Chairman of the Meeting |
|-------------------------------------|-----------------|-----------------------------------------------------|-----------------------------------------|--------------------------|------------------------------|-------------------------|
| Audit Committee | 15.05.2021 | 79 A, Kamla Nagar, Delhi-110007 | 3 (Three) | - | 3 (Three) | Rohit Gupta |
| Nomination & Remuneration Committee | 15.05.2021 | 79 A, Kamla Nagar, Delhi-110007 | 3 (Three) | - | 3 (Three) | Vijay Gupta |
| Risk Management Committee | 15.05.2021 | 79 A, Kamla Nagar, Delhi-110007 | 3 (Three) | - | 3 (Three) | Pawan Kumar Jindal |
| Stakeholder Relationship Committee | 15.05.2021 | 79 A, Kamla Nagar, Delhi-110007 | 3 (Three) | | 3 (Three) | Vijay Gupta |
| Audit Committee | 03.06.2021 | 79 A, Kamla Nagar, Delhi-110007 | 3 (Three) | - | 3 (Three) | Rohit Gupta |
| Audit Committee | 31.07.2021 | 201, Aggarwal Plaza, Sector-9, Rohini, Delhi-110085 | 3 (Three) | - | 3 (Three) | Rohit Gupta |
| Audit Committee | 10.11.2021 | 201, Aggarwal Plaza, Sector-9, Rohini, Delhi-110085 | 3 (Three) | - | 3 (Three) | Rohit Gupta |
| Nomination & Remuneration Committee | 10.11.2021 | 201, Aggarwal Plaza, Sector-9, Rohini, Delhi-110085 | 3 (Three) | - | 3 (Three) | Vijay Gupta |
| Risk Management Committee | 10.11.2021 | 201, Aggarwal Plaza, Sector-9, Rohini, Delhi-110085 | 3 (Three) | - | 3 (Three) | Pawan Kumar Jindal |
| Stakeholder Relationship Committee | 10.11.2021 | 201, Aggarwal Plaza, Sector-9, Rohini, Delhi-110085 | 3 (Three) | - | 3 (Three) | Vijay Gupta |
| Nomination & Remuneration Committee | 10.01.2022 | 201, Aggarwal Plaza, Sector-9, Rohini, Delhi-110085 | 3 (Three) | - | 3 (Three) | Vijay Gupta |
| Audit Committee | 12.02.2022 | 201, Aggarwal Plaza, Sector-9, | 3 (Three) | - | 3 (Three) | Rohit Gupta |

| | | | | | | | |
|-------------------------------------|------------|-----------------------------------------------------|-----------|---|-----------|-------------------|--|
| | | Rohini, Delhi-110085 | | | | | |
| Nomination & Remuneration Committee | 22.03.2022 | 201, Aggarwal Plaza, Sector-9, Rohini, Delhi-110085 | 3 (Three) | - | 3 (Three) | Ashutosh Aggarwal | |

CHARGES

| Name of Charge Holder | Charge ID | Date Of Creation/M odification | Amount of Charge | Details of Security Provided | Whether any Personal property of Director/other person involved | Date of Satisfaction if any | Remarks |
|-----------------------|-----------|--------------------------------|------------------|------------------------------|-----------------------------------------------------------------|-----------------------------|---------|
| -----NIL----- | | | | | | | |

STATUTORY REGISTERS

| | | |
|-------|-----------------------------------------------------------------|--------------------------------------|
| (i) | Register for transfer of shares | Maintained in Dematerialization Form |
| (ii) | Register of Director, and Key Managerial Personnel | Maintained |
| (iii) | Register of Members | Maintained in Dematerialization Form |
| (iv) | Register of contracts in which directors and KMP are interested | Maintained |

Filing of E forms

Forms and Returns filed by the Company pursuant to the provisions of the Companies Act, 2013 read with the Rules/ Regulations made there under

Financial Year: 2021 to 2022

| Sl. No. | Form No. | Section & Rule Applicable | Particulars of Filing | Date of Filing | Whether filed within | In case of delay, whether prescribed Procedure followed and additional fees paid | Status |
|---------|----------|---------------------------|---------------------------------------------------------|------------------------------|----------------------|----------------------------------------------------------------------------------|----------|
| 1. | MGT-14 | Under Section 204 &138 | Appointment of Secretarial auditor and internal auditor | 02.05.2021 SRN: T17366956 | Yes | N.A. | Approved |

| | | | | | | | |
|-----|-----------------|-----------------------------------|--------------------------------------------------------------|---------------------------------|-----|------|----------|
| 2. | MGT-14 | Under Section 179(3)(g) | Board Resolution for Approval of Annual Financial Account | 17.05.2021 SRN: T19149442 | Yes | N.A. | Approved |
| 3. | ADT-3 | Under Section 148 | Resignation of Statutory Auditor | 18.05.2021 SRN: T19344597 | No | Yes | Approved |
| 4. | ADT-1 | Under Section 139 | Appointment of Statutory Auditor | 03.06.2021 SRN: T21223722 | Yes | N.A. | Approved |
| 5. | INC-22 | Under Section 12(2)&(4) | Change in situation of registered Office | 23.07.2021 SRN: T32176133 | Yes | N.A. | Approved |
| 6. | MGT-15 | Under Section 121(1) | Report on Annual General Meeting | 28.08.2021 SRN: T38528295 | Yes | N.A. | Approved |
| 7. | Form AOC-4 XBRL | Under Section 137 | Financial Statement | 13.09.2021 SRN: T42339168 | Yes | N.A. | Approved |
| 8. | Form MGT-7 | Under Section 92 | Annual Return | 13.09.2021 SRN: T42339499 | Yes | N.A. | Approved |
| 9. | Form DIR-12 | Under Section 161 | Appointment of Mr. Ashutosh Aggarwalas Additional Director | 20.01.2022 SRN: T73164675 | Yes | N.A. | Approved |
| 10. | Form DIR-12 | Under Section 168 and Section 161 | Resignation of Mr. Vijay Gupta from the post of Directorship | 14.02.2022 SRN: T80878754 | Yes | N.A. | Approved |

CORPORATE GOVERNANCE REPORT

THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Jindal Capital Limited (the Company) continuously strives to attain higher levels of accountability, transparency, responsibility and fairness in all aspects of its operations. Its business culture and practices are based upon a common set of strong ethical values. These principles govern the Company's relationships with customers, employees, shareholders, suppliers, regulatory authorities and the communities that it operates in.

BOARD OF DIRECTORS

i) Composition

The Board of Directors of the Company comprises of an optimum combination of Executive and Non- Executive Directors, which is in conformity with the requirement of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of the Company comprises Four Directors that includes one Women Director.

None of the Directors on the Board is a Member in more than 10 Committees and Chairman of more than 5 Committees, across all the companies in which he is a Director. The necessary disclosures regarding Committee positions have been made by the Directors.

Details of Directors, categories and attendance records are as under-

| Name/Designation of Directors | Executive/ Non Executive/ Independent | No. of Position held in other companies | | No. of Board Meetings Attended | Attendance at Last AGM |
|--------------------------------------------------------|---------------------------------------|-----------------------------------------|-----------|--------------------------------|------------------------|
| | | Board # | Committee | | |
| Mr. Pawan Kumar Jindal (Resigned on March 30, 2022) | ED (P) | Ni 1 | Ni 1 | 8 | Yes |
| Mrs. Sarita Aggarwal | NE D (P) | Ni 1 | Ni 1 | 8 | Yes |
| Mr. Rohit Gupta (Resigned on March 30, 2022) | NED (I) | Ni 1 | Ni 1 | 8 | Yes |
| Mr. Vijay Gupta (Resigned on February 02, 2022) | NED (I) | Ni 1 | Ni 1 | 6 | Yes |

| | | | | | |
|-----------------------------------------------------------------------------------------|------------|---------|---------|----|----|
| Mr. Ashutosh Aggarwal (Appointed on January 17, 2022 and Resigned on March 30, 2022) | NED (I) | Ni 1 | Ni 1 | 2 | NA |
| Mr. Sadhu Ram Aggarwal (Appointed on March 30, 2022) | ED (P) | Ni 1 | Ni 1 | NA | NA |
| Mr. Baij Nath Gupta (Appointed on March 30, 2022) | NED (I) | Ni 1 | Ni 1 | NA | NA |
| Mr. Sham Lal Singal (Appointed on March 30, 2022) | NED (I) | Ni 1 | Ni 1 | NA | NA |

excludes directorship in Private Limited Company, Foreign Companies and Section 8 Companies

ED (P) – Executive Director (Promoter)

NED (P) - Non-Executive Director (Promoter)

NED (I) - Non-Executive Director (Independent)

ii) Number of Board Meetings held

During the year ended March 31, 2021, Eight Board Meetings were held on the following dates (the maximum time gap between any two Board Meetings was not more than 120 Days):-

| S. No. | Date of Meeting | Board Strength | No. of Directors Present |
|--------|-----------------|----------------|--------------------------|
| 1. | 15.05.2021 | 04 | 04 |
| 2. | 03.06.2021 | 04 | 04 |
| 3. | 23.07.2021 | 04 | 04 |
| 4. | 31.07.2021 | 04 | 04 |
| 5. | 10.11.2021 | 04 | 04 |
| 6. | 17.01.2022 | 04 | 04 |
| 7. | 12.02.2022 | 04 | 04 |
| 8. | 30.03.2022 | 04 | 04 |

iii) Brief Profile of Directors proposed for re-appointment

Mrs. Sarita Agarwal, aged about 55 Years is a Director of the Company since 1994. She is graduate and having rich experience of about 20 years in Business. She is also a Director in P K J Securities Private Limited. She does not holds any equity shares in the Company.

INDEPENDENT DIRECTORS:

The Company has complied with the definition of Independence as per Regulation 17 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and according to the Provisions of section 149(6) Companies Act, 2013. The company has also obtained declarations from all the Independent Directors pursuant to section 149 (7) of the Companies Act, 2013.

i) Training of Independent Directors:

Whenever new Non-executive and Independent Directors are inducted in the Board they are introduced to our Company's culture through appropriate orientation session and they are also introduced to our organization structure, our business, constitution, board procedures, our major risks and management strategy.

The appointment letters of Independent Directors has been placed on the Company's website at www.jindalcapital.co.in

ii) Performance Evaluation of non-executive and Independent Directors

The Board evaluates the performance of Non-executive and Independent Directors every year. All the Non-executive and Independent Directors are eminent personalities having wide experience in the field of business, industry and administration.

Their presence on the Board is advantageous and fruitful in taking business decisions.

iii) Separate Meeting of the Independent Directors:

The Independent Directors held a Meeting on 10-11-2021, without the attendance of Non-Independent Directors and members of Management. Both the Independent Directors were present at the meeting. The following issues were discussed in detail:

- I) Reviewed the performance of non-independent directors and the Board as a whole;
- II) Reviewed the performance of the Chairman of the Company, taking

into account the views of Executive Directors and Non-Executive Directors;

- III) Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

iv) Familiarization programmed for Independent directors:

The Company familiarized the independent directors with the Company, their roles, rights, responsibilities in the Company.

The Familiarization programmed for Independent Directors has been placed on the Company's website at www.jindalcapital.co.in

WHISTLE BLOWER POLICY

In accordance with requirement of Companies Act as well as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a vigil mechanism has been adopted by the board of directors and accordingly a whistle blower policy has been formulated with a view to provide a mechanism for employees of the company to approach Internal Auditor or Chairman of the Audit Committee of the Company to report any grievance and the policy is placed on the website of the company.

COMMITTEES OF THE BOARD

The Board has constituted the following Committees for efficient functioning of the Company:-

As on March 31, 2022, the composition of all the Committees is as follows:

AUDIT COMMITTEE

i. Terms of Reference:

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Regulation 18 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Rohit Gupta, Chairman of the Audit Committee was present at the Annual General Meeting held on 28th August, 2021.

ii. Composition

| S. No. | Name of the Members | Designation | Category |
|--------|---------------------|-------------|-----------------------------------------|
| 1. | Baij Nath Gupta | Chairperson | Non-Executive, Independent Director |
| 2. | Sham Lal Singal | Member | Non-Executive, Independent Director |
| 3. | Sarita Agarwal | Member | Non-Executive, Non-Independent Director |

iii. No. of Meetings

During the year 2021-22, Five Audit Committee Meetings were held on 15th May 2021, 03rd June, 2021, 31st July, 2021, 10th November, 2021 and 12th February, 2022. The necessary quorum was present at the meetings.

The details of meetings attended by the Directors are given below

| Sr. No. | Name | Category | No. of Meetings attended |
|---------|-----------------------|----------|--------------------------|
| 1. | Mr. Rohit Gupta | NED (I) | 5 |
| 2. | Mr. Vijay Gupta | NED (I) | 4 |
| 3. | Mr. Ashutosh Aggarwal | NED (I) | 1 |
| 4. | Mr. Sarita Aggarwal | NED (P) | 5 |
| 5. | Mr. Baij Nath Gupta | NED (I) | 0 |
| 6. | Mr. Sham Lal Singal | NED (I) | 0 |

NED (I) - Non-Executive Director (Independent)
NED (P) - Non-Executive Director (Promoter)

*Mr. Vijay gupta was replaced by Mr. Ashutosh Aggarwal w.e.f 17th January, 2022 (he attended 1 Meeting in the year) and Mr. Ashutosh Aggarwal was replaced by Mr. Sham Lal Singal w.e.f 30th March, 2022

*Mr. Rohit gupta was replaced by Mr. Baij Nath Gupta w.e.f 30th March, 2022

The meetings of Audit Committee are also attended by Managing Director, CFO, Statutory Auditors and Internal Auditors as special invitees. The Company Secretary of the Company acts as the Secretary to the Committee.

NOMINATION AND REMUNERATION COMMITTEE (“NRC”):**i) Terms of reference:**

This Committee shall identify the persons, who are qualified to become Directors of the Company / who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and also shall carry out evaluation of every director’s performance. Committee shall also formulate the criteria for determining qualifications, positive attributes, independent of the Directors and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

ii) Composition:

The Nomination and Remuneration Committee of the Company consists of 3 Directors as below.

| S. No. | Name of the Members | Designation | Category |
|--------|---------------------|-------------|-----------------------------------------|
| 1. | Sham Lal Singal | Chairperson | Non-Executive, Independent Director |
| 2. | Baij Nath Gupta | Member | Non-Executive, Independent Director |
| 3. | Sarita Agarwal | Member | Non-Executive, Non-Independent Director |

*Mr. Vijay gupta was replaced by Mr. Ashutosh Aggarwal w.e.f 17th January, 2022 and Mr. Ashutosh Aggarwal was replaced by Mr. Sham Lal Singal w.e.f 30th March, 2022

*Mr. Rohit gupta was replaced by Mr. Baij Nath Gupta w.e.f 30th March, 2022.

iii) No. of Meetings held during the year:

During the year 2021-22, Four NRC Committee Meetings were held on 15th May, 2021, 10th November, 2021, 10th January, 2022 and 22nd March, 2022. The necessary quorum was present at the meetings.

The details of meetings attended by the Directors are given below

| Sr. No. | Name | Category | No. of Meetings attended |
|---------|-----------------|----------|--------------------------|
| 1. | Mr. Rohit Gupta | NED (I) | 4 |
| 2. | Mr. Vijay Gupta | NED (I) | 3 |

| | | | |
|----|-----------------------|---------|---|
| 3. | Mr. Ashutosh Aggarwal | NED (I) | 1 |
| 4. | Mr. Sarita Aggarwal | NED (P) | 4 |
| 5. | Mr. Baij Nath Gupta | NED (I) | 0 |
| 6. | Mr. Sham Lal Singal | NED (I) | 0 |

NED (I) - Non-Executive
Director (Independent) NED (P)
- Non-Executive Director
(Promoter)

Criteria for Performance Evaluation of Independent Directors

Nomination & Remuneration Committee had lay down the evaluation criteria for performance evaluation of Independent Directors. It is determined whether to extend or continue the term of appointment of the independent director. This also means that Independent Directors (other than the Independent Director being evaluated) are evaluated/review as per the compliance of applicable laws, regulations and guidelines.

Details of Remuneration paid to Directors

The remuneration of Executive Directors is decided by the Board based on the recommendations of the Remuneration Committee as per remuneration policy, within the ceiling fixed by the shareholders. During the year, the Remuneration paid to Managing Director (upto March 30, 2022) was Rs. 2,75,000/-.

STAKEHOLDERS RELATIONSHIP COMMITTEE

i) Terms of reference:

The Stakeholders Relationship Committee performs following functions:

- Transfer/Transmission of shares
- Issue of Duplicate Share Certificates.
- Review of Share dematerialization and rematerialization.
- Monitoring the expeditious Redressal of Investor Grievances.
- Monitoring the performance of company's Registrar & Transfer Agent.
- All other matters related to the shares.

ii) Composition:

The Stakeholders Relationship Committee of the Company consists of 3 Directors as below.

| S. No. | Name of the Members | Designation | Category |
|--------|---------------------|-------------|-------------------------------------|
| 1. | Baij Nath Gupta | Chairperson | Non-Executive, Independent Director |
| 2. | Sham Lal Singal | Member | Non-Executive, Independent Director |
| 3. | Sadhu Ram Aggarwal | Member | Executive Director |

*Mr. Vijay gupta was replaced by Mr. Ashutosh Aggarwal w.e.f 17th January, 2022 and Mr. Ashutosh Aggarwal was replaced by Mr. Sham Lal Singal w.e.f 30th March, 2022

*Mr. Rohit gupta was replaced by Mr. Baij Nath Gupta w.e.f 30th March, 2022.

*Mr. Pawan Kumar Jindal was replaced by Mr. Sadhu Ram Aggarwal w.e.f 30th March, 2022.

iii) **No. of Meetings held during the year:**

During the year 2021-22, two Stakeholders Relationship Committee Meetings were held on 15th May, 2021 and 10th November, 2021. The necessary quorum was present at the meetings.

The details of meetings attended by the Directors are given below

| Sr. No. | Name | Category | No. of Meetings attended |
|---------|------------------------|----------|--------------------------|
| 1. | Mr. Rohit Gupta | NED (I) | 2 |
| 2. | Mr. Vijay Gupta | NED (I) | 2 |
| 3. | Mr. Ashutosh Aggarwal | NED (I) | 0 |
| 4. | Mr. Pawan Kumar Jindal | ED (P) | 2 |
| 5. | Mr. Baij Nath Gupta | NED (I) | 0 |
| 6. | Mr. Sham Lal Singal | NED (I) | 0 |
| 7. | Mr. Sadhu Ram Aggarwal | ED (P) | 0 |

NED (I) - Non-Executive Director (Independent)

NED (P) - Non-Executive Director (Promoter)

Ms. Chhavi Kochhar, Company Secretary was the Compliance Officer during the year under review. She performed the functions of monitoring the complaints received vis-à-vis share transfer and other related processes and reported them to the Board.

She also carried out his responsibility as liaison officer with the investors and regulatory authorities, such as SEBI, Stock Exchanges, Registrar of Companies, R.B.I. in respect of implementing laws, rules and regulations, and directives of such authorities concerning investor service and complaints.

Following investor's Grievances received during the financial year 2021-22:

| S. No. | Nature of Grievances/ Request | Received | Resolved | Pending |
|--------|-----------------------------------------------------|----------|----------|---------|
| 1. | For Change of Address | Nil | Nil | Nil |
| 2. | For dividend and Annual Report | Nil | Nil | Nil |
| 3. | For Non receipt of share certificate after transfer | Nil | Nil | Nil |
| 4. | For Annual Report | Nil | Nil | Nil |
| 5. | Non receipt of S/C after Demat rejection | Nil | Nil | Nil |
| 6. | Procedure for issue of duplicate certificate | Nil | Nil | Nil |
| 7. | Procedure for Transmission of Shares | 2 | 2 | Nil |
| | Total | 2 | 2 | Nil |

RISK MANAGEMENT COMMITTEE

i) Terms of reference

Pursuant to Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee is responsible for risk identification, evaluation and mitigation and to set up process for risk management plan.

ii) Composition:

The Risk Management Committee of the Company consists of 3 Directors as below.

| S. No. | Name of the Members | Designation | Category |
|--------|---------------------|-------------|-----------------------------------------|
| 1. | Sadhu Ram Aggarwal | Chairperson | Executive Director |
| 2. | Baij Nath Gupta | Member | Non-Executive, Independent Director |
| 3. | Sarita Agarwal | Member | Non-Executive, Non-Independent Director |

*Mr. Rohit gupta was replaced by Mr. Baij Nath Gupta w.e.f 30th March, 2022.

*Mr. Pawan Kumar Jindal was replaced by Mr. Sadhu Ram Aggarwal w.e.f 30th March, 2022.

The Company Secretary acts as the Secretary to the Committee.

iv) No. of Meetings held during the year:

During the year 2021-22, two Risk Management Committee Meetings were held on 15th May, 2021 and 10th November, 2021. The necessary quorum was present at the meetings.

The details of meetings attended by the Directors are given below

| Sr. No. | Name | Category | No. of Meetings attended |
|---------|------------------------|----------|--------------------------|
| 1. | Mr. Rohit Gupta | NED (I) | 2 |
| 2. | Mr. Vijay Gupta | NED (I) | 2 |
| 3. | Mr. Ashutosh Aggarwal | NED (I) | 0 |
| 4. | Mr. Pawan Kumar Jindal | ED (P) | 2 |
| 5. | Mr. Baij Nath Gupta | NED (I) | 0 |
| 6. | Mr. Sham Lal Singal | NED (I) | 0 |
| 7. | Mr. Sadhu Ram Aggarwal | ED (P) | 0 |

All the policies are available on the website of the Company www.jindalcapital.co.in

RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the

provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website at www.jindalcapital.co.in

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company.

DISCLOSURES

The company has always ensured fair code of conduct and maintained transparency. There were no instances of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

Compliances, rules & regulations as laid down by various statutory authorities has always been observed by the Company since such change over both in letter as well as in spirit.

The Board has obtained certificates/disclosures from key management personnel confirming they do not have any material financial and commercial interest in transactions with the company at large.

COMPLIANCE WITH ACCOUNTING STANDARDS

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) issued by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

COMPLIANCE WITH SECRETARIAL STANDARD

We have complied with the Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors (SS-1) and General Meeting (SS-2).

CODE OF CONDUCT

The Board of Directors has laid down the code of conduct for all the Board members and members of the Senior Management of the Company. Additionally all independent directors of the company shall be bound by duties of independent directors as set out in the Companies Act, 2013 read with the Schedules and Rules there under.

All the Board members and Senior Management personnel have affirmed compliance with the code of conduct.

The declaration of Chairman & Managing Director is given below:

For and on behalf of the Board of Directors

Sd/-
Divya Aggarwal
Director
DIN: 07684118

Sd/-
Sadhu Ram Aggarwal
Managing Director
DIN: 00961850

Place: Delhi
Date: May 28, 2022

To the shareholders of Jindal Capital Limited**Sub: Compliance with Code of Conduct**

I hereby declare that all the Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company as adopted by the Board of Directors.

Sadhu Ram Aggarwal
Chairman & Managing
Director Place: Delhi

SHAREHOLDERS**i) Means of Communication**

Full and complete disclosure of information regarding the Company's financial situation and performance is an important part of the Company's Corporate Governance ethics. The Company has demonstrated this commitment by sending its Shareholders a full version of its Annual Report.

The Ministry of Corporate Affairs (MCA) has promoted "Green Initiative" to encourage e-enabled regulatory compliances. In furtherance of this important initiative and vide MCA Circular, the MCA has permitted Companies to provide its shareholders documents including the Annual Report, by electronic mode.

In support of MCA's endeavors in this direction, the Company will be sending its Annual Report as well as other shareholder correspondence by email, to those shareholders whose e-mail addresses are registered with the Company. However, in case Shareholders desire to receive a physical copy of the Annual Report, the Company will be happy to provide the same on their request.

The financial results of the Company are usually published in the Business Standard/Financial Express (English) and Jansatta (Hindi language) both Delhi editions

Website: The Company's website www.jindalcapital.co.in contains a separate dedicated section "**Investor**" where shareholders information is available. The Annual Report of the Company is also available on the website in a user-friendly and downloads form.

ii) Compliance Officer

Ms. Chhavi Kochhar, Company Secretary was the compliance officer for complying with requirement of the Securities Laws and the Listing Regulation with the Stock Exchange. She has resigned from her post with effect from 22nd March, 2022.

iii) Insider Trading

In compliance with the SEBI regulations on prevention of insider trading, the Company has a Code on Insider Trading for its Directors, Management and designated Executives. The Code lays down guidelines, which advise them on procedures to be followed and disclosures to be made, while dealing in securities of the Company. Mr. Shray Jindal, Chief Finance Officer (CFO) is the Compliance Officer for complying with the said code.

iv) SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

v) General Body Meetings

Details of location, time and date of last three Annual General Meetings of the Company were held:-

| Year | Venue of Meeting | Date & Time | Special Resolution Passed |
|---------|-------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------|
| 2020-21 | through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') (201, Aggarwal Palza, Sector-9, Rohini-85) | 28th August, 2021 at 11:00 A.M. | No |
| 2019-20 | 79-A, Kamla Nagar Delhi-7 | 30th September, 2020, 10.00 A.M | Yes |
| 2018-19 | 79-A, Kamla Nagar Delhi-7 | 30th September, 2019, 10.00 A.M | No |

There have been no resolutions put through postal ballot during the last year and there is no proposal for passing any resolution through postal ballot in the ensuing Annual General Meeting of the Company.

10. GENERAL SHAREHOLDER INFORMATION

i) Annual General Meeting:

| | |
|------|-----------------------------------------------------|
| Date | 24th June, 2022 |
| Day | Friday |
| Time | 03:00 P.M. |
| Mode | Through video Conferencing/other audio visual means |

ii) Financial Calendar (tentative):

| | |
|---------------------------------------------------|---------------------------|
| Board Meeting to take on record | Schedule |
| Results for the | |
| * Quarter ending 30 th June, 2022 | On or before Aug 14, 2022 |
| * Quarter ending 30 th September, 2022 | On or before Nov 14, 2022 |
| * Quarter ending 31 st December, 2022 | On or before Feb 14, 2022 |
| * Quarter ending 31 st March, 2023 | On or before May 30, 2023 |

iii) Book Closure Date: 18th June, 2022 to 24th June, 2022 (Both days inclusive)

iv) Listing on Stock Exchanges:

The Equity Shares of the Company are listed on the following Stock Exchange:-

| Name & Address of the Stock Exchanges | Stock Code |
|-------------------------------------------------------------------------|------------|
| BSE Limited P.J. Towers, Dalal Street Mumbai, Maharashtra-400 001 | 530405 |

Note: The Company has paid the Listing Fee to Bombay Stock Exchange Ltd. Upto 2022-2023.

v) Stock Market Data:

The Equity Shares of the Company are traded at the Bombay Stock Exchange Limited (BSE) only. The performance of the Equity Shares of the Company in comparison to BSE Sensex is given hereunder:-

| Month | Share Prices | | BSE Sensex | |
|-----------------|--------------|-------|------------|-----------|
| | High | Low | High | Low |
| April, 2021 | 13.12 | 10.93 | 50,375.77 | 47,204.50 |
| May, 2021 | 16.97 | 11 | 52,013.22 | 48,028.07 |
| June, 2021 | 16.15 | 13.35 | 53,126.73 | 51,450.58 |
| July, 2021 | 16.51 | 12.37 | 53,290.81 | 51,802.73 |
| August, 2021 | 21.35 | 13.5 | 57,625.26 | 52,804.08 |
| September, 2021 | 16.5 | 13.35 | 60,412.32 | 57,263.90 |
| October, 2021 | 18.88 | 13.21 | 62,245.43 | 58,551.14 |
| November, 2021 | 24.55 | 15.4 | 61,036.56 | 56,382.93 |
| December, 2021 | 22.35 | 16.35 | 59,203.37 | 55,132.68 |
| January, 2022 | 41.15 | 20.15 | 61,475.15 | 56,409.63 |
| February, 2022 | 35 | 26.1 | 59,618.51 | 54,383.20 |
| March, 2022 | 33.25 | 28.1 | 58,890.92 | 52,280.82 |

Source: www.bseindia.com

vi) Registrar and Share Transfer Agents:

M/s. Link Intime India Pvt. Ltd. has been appointed as the Registrar and Share Transfer Agents for the equity shares of the Company in physical and electronic form. Shareholders/Investors can direct all correspondence with regard to share transfer, transmission and change of address etc. at their following address:-

M/s. Link Intime India Pvt. Ltd.

Noble Heights, 1st Floor, C-1 Block,
Near Savitri Market Janakpuri, New Delhi – 110058

Ph. # 011- 41410592 to 94

Fax # 011- 41410591

Email Id.: delhi@linkintime.com

Contact Persons: Mr. Birendra and Mr. Bharat

vii) Share Transfer System:

The Company's share being in compulsory Demat list, are transferable through the depository system. However, shares in the physical form are processed by the Registrar & Transfer Agent and approved by the

Shareholders and Investors Grievance Committee. The share transfer process is reviewed by the said committee. The Company obtains from a Company Secretary in Practice, the half-yearly certificate of compliance with the share transfer formalities as required under Clause 47(c) of the Listing Agreement with Stock Exchanges and file a copy of the certificate with the Stock Exchanges.

viii) Reconciliation of Share Capital:

The Company obtains certificate of compliance from a Company Secretary in practice quarterly under SEBI (Depository & Participants) Regulations, 1996 for the purpose of reconciliation of the total issued/paid - up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

ix) Dematerialization of Shares as on 31st March, 2022:

| Particulars | NSDL | CDSL |
|---------------|---------|--------|
| Equity shares | 5996888 | 892672 |

Balance 318540 share stand in physical mode. Members are advised to get their shares converted into de-mat mode.

x) The Company's ISIN No. : INE 356F 01017

xi) Distribution of Shareholding:

The distribution of shareholding as on March 31, 2022 was as under:-

| Shareholding of Shares | | | For Shareholders | | For Shares | |
|------------------------|---|-------|------------------|------------|----------------|------------|
| From | | To | Number | % | Number | % |
| 1 | - | 500 | 4389 | 85.1737 | 638624 | 8.8598 |
| 501 | - | 1000 | 431 | 8.3641 | 358400 | 4.9722 |
| 1001 | - | 2000 | 178 | 3.4543 | 267541 | 3.7117 |
| 2001 | - | 3000 | 73 | 1.4167 | 185390 | 2.5720 |
| 3001 | - | 4000 | 24 | 0.4657 | 84233 | 1.1686 |
| 4001 | - | 5000 | 19 | 0.3687 | 89437 | 1.2408 |
| 5001 | - | 10000 | 19 | 0.3687 | 134139 | 1.8609 |
| 10001 | - | above | 20 | 0.3881 | 5450336 | 75.6140 |
| Total | | | 5153 | 100 | 7208100 | 100 |

xii) Outstanding GDRs/ADRs /Warrants etc:

The Company has no outstanding GDRs/ADRs/Warrants or any convertible instruments as on March 31, 2022.

xiii) Address for Correspondence:

M/s Jindal Capital Ltd
201, Aggarwal Plaza, Sector-9
Rohini, Delhi-110085
Phone Nos.: 011-45578272
E-mail Id: info@jindalcapital.co.in
Website: www.jindalcapital.co.in

For and on behalf of the Board of Directors

Sd/-
Divya Aggarwal

Director
DIN: 07684118

Sd/-
Sadhu Ram Aggarwal

Managing Director
DIN: 00961850

Place: Delhi
Date: May 28, 2022

[Pursuant to Rule 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. The ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year and;

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, or Manager, if any, in the financial year:

| Name of Director | Category | % increase in Remuneration |
|-------------------------|------------------------|-----------------------------------|
| Mr. Pawan Kumar Jindal | Managing Director | None |
| Ms. Sarita Aggarwal | Non-Executive Director | None |
| Mr. Vijay Gupta | Independent Director | None |
| Mr. Rohit Gupta | Independent Director | None |
| Ms. Ashutosh Aggarwal | Independent Director | None |
| Mr. Shray Jindal | CFO | None |
| Ms. Chhavi Kochhar | Company Secretary | None |
| Mr. Sadhu Ram Aggarwal | Executive Director | None |
| Mr. Baij Nath Gupta | Independent Director | None |
| Mr. Sham Lal Singal | Independent Director | None |

3. The percentage monthly increase in the median remuneration of employees in the financial year: 0%

4. The average monthly increase of employee's salary for the FY 2020-21 was Nil.

5. It is affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

[Pursuant to Rule 5 (2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

None of the employees' remuneration exceeds the limit specified.

Sd/-
Divya Aggarwal
Director
DIN: 07684118

Sd/-
Sadhu Ram Aggarwal
Managing Director
DIN: 00961850

Place: Delhi
Date: May 28, 2022

DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT

To,
The Members
Jindal Capital Limited
New Delhi

I, Sadhu Ram Aggarwal, Managing Director of the **Jindal Capital Limited** (“JCL/the Company”) hereby confirm pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 that:

- The Board of Directors of JCL has laid down a Code of Conduct for all the Board members and senior management of the Company. The said Code of Conduct has also been posted on the Company’s website i.e. www.jindalcapital.co.in
- I declare that, to the best of my information, all the Board Members and senior management personnel have affirmed their compliance with the said Code of Conduct for the year ended March 31, 2022.

For JINDAL CAPITAL LIMITED

Sd/-
Sadhu Ram Aggarwal
Managing Director
DIN: 00961850

Place: Delhi
Date: May 28, 2022

CHIEF EXECUTIVE OFFICER (CEO)/CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

**To
The Board of Directors
Jindal Capital Limited
New Delhi**

Dear Sirs,

I, Divya Aggarwal, Chief Financial Officer (CFO) of the Company, pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereby certify as below:

- a) I/We have reviewed the Financial Statements read with the Cash Flow Statement of **Jindal Capital Limited** for the year ended March 31, 2022 and that to the best of my/our knowledge and belief, I/we state that:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- b) There are, to the best of my/our knowledge and belief, no transactions entered into by the Company during the financial year ended on March 31, 2022 which are fraudulent, illegal or in violation of the Company's code of conduct.
- c) I/We accept responsibility for establishing and maintaining internal controls for financial reporting. I/We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, and steps taken or propose to be taken for rectifying these deficiencies.
- d) I/We have indicated to the Auditors and the Audit Committee:
 - i. There are no significant changes in internal control over financial reporting during the year ended on March 31, 2022;
 - ii. There are no significant changes in accounting policies during the financial year ended on March 31, 2022; and

- iii. there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Yours sincerely,

Sd/-

DIVYA AGGARWAL
CHIEF FINANCIAL OFFICER (CFO)

Place: Delhi

Date: May 28, 2022

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
Jindal Capital Limited
201, Aggarwal Plaza Sector-9,
Rohini, Delhi-110085

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Jindal Capital Limited having CIN L65910DL1994PLC059720 and having registered office at 201, Aggarwal Plaza Sector-9, Rohini, Delhi-110085 (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, 2022 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 authority.

| DIN | Name | Begin Date |
|----------|---------------------------|------------|
| 00015235 | Subhash Kumar Changoiwala | 02/05/2022 |
| 00961850 | Sadhu Aggarwal Ram | 30/03/2022 |
| 07298765 | Baij Nath Gupta | 30/03/2022 |
| 07684118 | Divya Aggarwal | 02/05/2022 |
| 08175096 | Udit Aggarwal | 02/05/2022 |
| 09277753 | Sham Lal Singal | 30/03/2022 |

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.

For Sunpreet & Co.
Formerly known as Sunpreet Singh & Associates
Company Secretaries

Sd/-

(Sunpreet Singh)

M. No. F11075

C.P. No. 16084

UDIN:F011075D000438942

Firm Unique Code S2016DE418400

Place: Delhi

AUDITOR CERTIFICATE ON COMPLIANCE ON CORPORATE GOVERNANCE**CERTIFICATE**

TO
THE MEMBERS OF
JINDAL CAPITAL LIMITED
New Delhi

1. We have examined the compliance of conditions of Corporate Governance by Jindal Capital Limited for the financial year ended on 31st March, 2022 as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with the BSE Ltd.
2. The Compliance of conditions of corporate governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and Management, we hereby certify that the Company has complied with the conditions of corporate governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. We state in respect of Shareholders/ Investors Grievances, received during the financial year ended on 31st March 2022, no investor grievances are pending/unaddressed by the Company, as per the records maintained by the Company and presented to the Stakeholders Relationship Committee.
5. We further state such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

This certificate is issued on the specified request of the company and on the basis of the information & documents produced before us.

For STRG & Associates
Chartered Accountants
Firm Registration No. 014826N

Sd/-
CA Rakesh Gupta
Partner
M. No. 094040
UDIN: 22094040AKAOJY5577
Place: New Delhi
Date: 27/05/2022

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overview

NBFCs play a major role in promoting inclusive growth in the country, by catering to the diverse financial needs of bank excluded customers. NBFCs being financial intermediaries engaged in the business of accepting deposits deliver credit and play an important role in channelizing the scarce financial resources to capital formation. They supplement the role of the banking sector in meeting the increasing financial needs of the corporate sector, delivering credit to the unorganized sector and retail customers in underserved, unbanked and financially weaker sections of the society. They are emerging as an alternative to conventional Banking and have become an integral part of Indian Financial System and have commendably contributed towards Government's agenda of Financial Inclusion.

NBFCs are playing a vital role in uplifting the Infrastructure, creation of wealth and employment generation. They are providing tailor-made products offering and products to the customers and uplifting the business model through improved efficiency and enhanced experience. The future of NBFCs is witnessing good growth in consumer lending. NBFCs in India have recorded marked growth in recent years. After their existence, they are useful and successful for the evolution of a vibrant, competitive and dynamic financial system in Indian money market. The success factors of their business has been by making the most of their ability to contain risk, adapt to changes and tap demand in markets that are likely to be avoided by the bigger players. Thus, the need for uniform practices and level playing field for NBFCs in India is indispensable.

Industry Structure and Developments

A major driver of growth in an emerging economy such as India is sustained investment by the private sector. For triggering as well as sustaining investments, a critical factor is stable availability of credit. Historically in the Indian economy, credit has grown faster than gross domestic product (GDP). NBFCs, as their name suggests, are nonbanks that provide credit like banks. The relevance of NBFCs as providers of commercial credit increased significantly in the past years, especially since the banking sector began experiencing acute asset quality stress after 2015. The average growth rate of incremental credit flows disbursed by NBFCs is more than the credit grew by the banks.

NBFCs have been playing crucial role in the Indian financial landscape, intermediation and promoting inclusive growth by providing last-mile access of financial services to meet the diversified needs of less-banked customers. Over the years, the segment has grown rapidly, with a few of the large NBFCs becoming comparable in size to some of the private sector banks. The sector has also seen advent of many non-traditional players leveraging technology to adopt tech-based innovative business models. NBFCs have come a long way in terms of their scale and diversity of operations.

Opportunities

- They are emerging as an alternative to conventional Banking
- They thrive due to their ability to contain risk, adapt to changes and tap demand in markets that are likely to be avoided by the bigger players.
- They are form an integral part of Indian Financial System and have commendably contributed towards Government's agenda of financial Inclusion.
- The relevance of NBFCs as providers of commercial credit increased significantly in the past years, especially since the banking sector began experiencing acute asset quality stress after 2015
- They provide last-mile access of financial services to meet the diversified financial needs of less-banked customers

Challenges/Threats

Being an important part of the Indian Financial Sector, they are exposed to various risks like financial risk, political risk, fidelity risk, legal risk. Increased competition effects the functioning of the Sector. Other threats being:

- NBFCs, like other financial intermediaries, are increasingly exposed to counterparty, funding, market and asset concentration risks,
- COVID-19 pandemic have majorly impacted the financial markets and severely disrupted the business operations.
- It is huge task to safeguard its assets and resources against loss, unauthorized use or disposition.

Strength:

The senior management of the Company comprises of qualified persons having efficiently financial knowledge and experience in handling the business operations of the Company.

Internal Control Systems and their adequacy

The Company's internal control system and procedures are commensurate with the size of operation and are adequate to ensure safeguarding its assets and resources against loss, unauthorized use or disposition, compliance with the statutes and regulatory policies and framework and all transactions are authorized, recorded and reported correctly. The Internal Audit department evaluates the functioning and quality of internal control and provides assurance of periodic reporting. The Audit Committee reviews the Internal Audit Reports and the adequacy on regular basis which also acts as a tool for minimizing any possible risks in the operations of the Company.

Outlook, risks and concerns

This section lists forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these statements as a result of certain factors. Our Outlook, risks and Concerns inter-alia as follows:

1. Our revenues and expenses are difficult to predict and can vary significantly from period to period.
2. Our success depends in large part upon our management team and key personnel, and our ability to attract and retain them.

Segment-wise or product-wise performance/State of affairs

During the year 2021-22, interest income is 33 Lakhs (as compared to Previous year's figure of 37 Lakhs) and 826 Lakhs from turnover comes from trading in securities (as compared to Previous year's figure of 570 Lakhs)

Human Resources

Due to the effect of Covid-19 pandemic, the Company follows strict adherence to the safety norms as set by the Government to ensure minimum spread of the virus and reducing its impact on the society and creating and maintaining a balance of the work

life. Our Company is well versed with the importance of sanitization, masks, social distancing practices and ensure to spread awareness for such.

Discussion on Financial Performance With Respect To Operational Performance

The profits of the company have increased in comparison to the last year figures. It has marked significant growth in the operations of the Company.

Significant Financial Ratios

| S.No. | Particulars | Formulas | Amounts | |
|-------|----------------------------------|-----------------------|---------------|--------------|
| 1 | Current Ratio :- | Current Assets | 40,949,894.68 | 16.701 32 |
| | | Current Liabilities | 2,451,896.14 | |
| 2 | Debt- Equity Ratio | Debt | - | NA |
| | | Equity | 86,747,558.13 | |
| 3 | Debt Service Coverage Ratio | NP+DEP+Int on LT | 7,233,021.64 | NA |
| | | Int payable | - | |
| 4 | Return on Equity | Net Earning | 6,584,607.70 | 0.0759 05 |
| | | Shareholders Equity | 86,747,558.13 | |
| 5 | Inventory Turnover Ratio | COGS | 71,725,870.81 | 3.3827 87 |
| | | Avg Inventory | 21,203,185.63 | |
| 6 | Trade Receivables Turnover Ratio | Net Credit Sales | | NA |
| | | Avg Trade Receivables | | |

| | | | | |
|----|-------------------------------|--------------------------|---------------|--------------|
| 7 | Trade Payables Turnover Ratio | Net Credit Purchases | - | NA |
| | | Avg Trade Payables | | |
| 8 | Net Capital Turnover Ratio | Net Sales | 86,617,951.71 | 2.2499 34 |
| | | Working Capital | 38,497,998.54 | |
| 9 | Net Profit Ratio | Net Profit | 6,584,607.70 | 0.0760 19 |
| | | Net Sales | 86,617,951.71 | |
| 10 | Return on Capital Employed | EBIT | 7,425,504.40 | 8.5599 |
| | | Capital Employed | 86,747,558.29 | |
| 11 | Return on Investment | Net Return on Investment | No Investment | NA |
| | | Cost of Investment | | |

CAUTIONARY STATEMENT:

Statements in this report on Management discussion and analysis relating to the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based upon certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include changes in government regulations and tax structure, general economic developments in India and factors such as litigation, industrial relations and other unforeseen events. The Company assumes no responsibility in respect of forward looking statements made herein which may undergo changes in future on the basis of subsequent developments, information or events. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

DISCLOSURE OF ACCOUNTING TREATMENT:

In preparation of the financial statements, the applicable provisions of Companies Act, 2013, Indian Accounting Standards and other applicable Laws have been strictly adhere to. The Financial Statements of the Company along with the notes are further discussed in this Report.

For and on behalf of the Board of Directors

Sd/-
Divya Aggarwal

Director
DIN: 07684118

Sd/-
Sadhu Ram Aggarwal

Managing Director
DIN: 00961850

Place: Delhi
Date: May 28, 2022



STRG & ASSOCIATES
CHARTERED ACCOUNTANTS

348, 1st Floor, Tarun Enclave, Pitam Pura, New Delhi-110088
Phone : 2701 2828, 2702 2828, 2703 2828 Fax: 2701 2727
Website : www.strggroup.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JINDAL CAPITAL LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of JINDAL CAPITAL LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

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 ("the Act") 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, 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 is 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in

forming our opinion thereon, and we do not provide a separate opinion on these matters. We have nothing to report in this regard.

1



Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

Management's Responsibility for the Financial Statements

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

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 Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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 Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.
- 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.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably



knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- i) Planning the scope of our audit work and in evaluating the results of our work ; and
- ii) To evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

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 Section 143(11) of the Act, we give 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, to the extent applicable, 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 purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the IND AS specified under Section 133 of the Act.



- e. On the basis of the written representations received from the directors of the Company as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For STRG & Associates

Chartered Accountants

Firm Registration No. 014826N

CA Rakesh Gupta

Partner

Membership No. 094040

UDIN: 22094040AKAEY6174

Place: New Delhi

Date: 18.05.2022



Annexure A to the Independent Auditor's Report**To the Members of Jindal Capital Limited**

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2022.

On the basis of such checks as we considered appropriate and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

(i) Fixed assets:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- (b) As explained to us, fixed assets have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(ii) Inventories:

- (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(iii) Granting of loans to certain parties:

According to the information and explanation given to us, the Company has granted unsecured loan to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 : (a) All terms and conditions are as per the benefits of company and are not prejudicial to the company's Interest. (b) The Schedule of repayment of principal and interest has been stipulated and receipts are regular. (c) There is no such overdue amount remaining outstanding as at the year-end.



(iv) Loans and investments:

- (a) According to the information and explanation given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of loans granted and investments.

(v) Acceptance of Deposits:

- (a) In our opinion and according to the information and explanation given to us, the Company has not received any public deposits during the year.

(vi) Maintenance of cost records:

- (a) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.

(vii) Deposit of statutory dues:

- (a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Income-tax, Tax deducted at sources, Tax collected at source, Professional Tax, Sales Tax, GST, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it, with the appropriate authorities.
- (b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, Custom Duty, Excise Duty, Sales tax, GST, Cess and other material statutory dues in arrears /were outstanding at the year end for a period of more than six months from the date they became payable.

(viii) Default in repayment of dues:

- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders.



(ix) Application of term loans/public issue/follow on offer:

- (a) In our opinion and according to the information and explanations given to us, the Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and term loans have been applied by the company for the purposes for which they were raised.

(x) Fraud reporting:

- (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(xi) Managerial remuneration:

- (a) In our opinion and according to the information and explanations given to us and based on examination of the records of the company, the Company has paid the managerial remuneration according to the provisions of Section 197 read with schedule V to the Companies Act.

(xii) Nidhi Company:

- (a) According to the information and explanations given to us, the company is not Nidhi Company as per Companies Act 2013. Accordingly, the provision of paragraph 3(xii) of the Order is not applicable.

(xiii) Related party transactions:

- (a) According to the information and explanations given to us and based on our examination of the records of the company, all transactions with the related parties are in compliance with section 177 and 188 of the Companies act 2013 where applicable and details have been disclosed in financial statements etc., as required by the applicable Indian accounting standards.

(xiv) Preferential allotment/private placement:

- (a) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable.



(xv) *Non-cash transactions:*

(a) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provision of paragraph 3(xv) of the Order is not applicable.

(xvi) According to the information and explanations given to us, the Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the registration has been obtained by the company.

For STRG & Associates

Chartered Accountants

Firm Registration No. **014826N**



CA Rakesh Gupta

Partner

Membership No. 094040

UDIN: 22094040AKAEY6174

Place: New Delhi

Date: 18.05.2022

“ANNEXURE –B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENT OF JINDAL CAPITAL LIMITED

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

We have audited the internal financial controls over financial reporting of **Jindal Capital Limited** (“the Company”) as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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



“ANNEXURE –B”**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For STRG & Associates

Chartered Accountants

Firm Registration No. 014826N

**CA Rakesh Gupta**

Partner

Membership No. 094040

UDIN: 22094040AKAEY6174

Place: New Delhi

Date: 18.05.2022

Jindal Capital Limited
Regd Office : 201, AGGARWAL PLAZA SECTOR-9, ROHINI DELHI-110085
Balance Sheet as at 31st March 2022

All amounts in INR

| S.No. | Descriptions | Note No. | As at 31.03.2022 | As at 31.03.2021 |
|------------|-------------------------------------|----------|--------------------|--------------------|
| I | ASSETS | | | |
| | Financial Assets | | | |
| (a) | Cash and cash equivalents | 3 | 1,44,91,542 | 5,46,653 |
| (b) | Trade Receivables | 4 | 39,49,531 | 26,267 |
| (c) | Loans | 5 | 4,66,05,397 | 5,59,13,989 |
| (d) | Other Financial assets | 6 | 19,00,933 | 12,38,799 |
| (e) | Inventories | 7 | 2,06,07,888 | 2,17,98,483 |
| II | Non-financial Assets | | | |
| (a) | Deferred tax Assets (Net) | 8 | 2,06,326 | 1,35,752 |
| (b) | Property, Plant and Equipment | | | |
| | - Tangible Asset | 9 | 14,37,837 | 20,68,752 |
| | - Intangible Asset | | - | - |
| | Total Assets (I + II) | | 8,91,99,454 | 8,17,28,695 |
| III | LIABILITIES AND EQUITY | | | |
| | LIABILITIES | | | |
| (a) | Long Term Borrowings | 10 | - | 12,61,665 |
| (b) | Other Financial Liabilities | 11 | 5,21,265 | 1,17,170 |
| IV | Non Financial Liabilities | | | |
| (a) | Short Term Provisions | 12 | 19,30,631 | 13,00,000 |
| V | Equity | | | |
| (a) | Equity Share Capital | 13 | 7,20,81,000 | 7,20,81,000 |
| (b) | Other Equity | 14 | 1,46,66,558 | 69,68,860 |
| | Total Liabilities (III+IV+V) | | 8,91,99,454 | 8,17,28,695 |

See accompanying Notes to the Financials Statements

In terms of our Report attached

For STRG & Associates

Chartered Accountants

Firm Registration No. 014826M

CA Rakesh Gupta

Partner

M.No : 094040

UDIN : 22094040AKAEEY6174

Place : New Delhi

Date : 18/05/2022

For and on behalf of the Board of Directors

For Jindal Capital Limited

For Jindal Capital Limited

Director / Auth. Signatory

Director / Auth. Signatory

Sadhu Ram Aggarwal

Divya Aggarwal

Director

Director

DIN : 00961850

DIN : 07684118

Jindal Capital Limited
Regd Office : 201, AGGARWAL PLAZA SECTOR-9, ROHINI DELHI-110085
Statement of Profit and Loss for the year ended 31st March 2022

| All amounts in INR | | | | |
|--------------------|-----------------------------------------------------------------------------------|----------|---------------------------------------|---------------------------------------|
| S.No. | Particulars | Note no. | For the year ended 31st March 2022 | For the year ended 31st March 2021 |
| I. | Income | | | |
| | Revenue from Operations | 15 | 86,617,952 | 60,892,439 |
| | Other Income | 16 | 56,801 | 255 |
| | Total Income (A) | | 86,674,753 | 60,892,694 |
| II. | Expenses | | | |
| | Purchases of Stock-in-trade | 17 | 70,535,276 | 64,257,206 |
| | Changes in Inventories of Stock-in-trade | 18 | 3,322,845 | (13,418,479) |
| | Employee Benefits | 19 | 2,416,000 | 1,815,000 |
| | Depreciation and Amortisation | 9 | 648,414 | 409,016 |
| | Finance cost | 20 | 96,836 | 133,559 |
| | Other Expenses | 21 | 2,229,878 | 1,350,736 |
| | Total Expenses (B) | | 79,249,249 | 54,547,038 |
| III. | Profit before Exceptional and Extraordinary Items and Tax (I - II) | | 7,425,504 | 6,345,656 |
| IV. | Exceptional Items/Prior Period Items | | - | - |
| V. | Profit before Extraordinary Items and Tax (III - IV) | | 7,425,504 | 6,345,656 |
| VI. | Extraordinary Items | | - | - |
| VII. | Profit before Tax (V - VI) | | 7,425,504 | 6,345,656 |
| VIII. | Tax Expenses | | | |
| | (a) Current tax | | 1,930,631 | 1,300,000 |
| | (b) Deferred tax charge/(credit) | | (70,574) | (8,558) |
| | (c) Statutory Reserve Fund | | 1,113,089 | 1,010,843 |
| IX. | Profit(Loss) for the Period before other comprehensive Income(VII - VIII) | | 4,452,358 | 4,043,371 |
| X. | Other Comprehensive Income | | | |
| | A(i) Items that will not be reclassified to profit & loss | | - | - |
| | A(ii) Income tax relating to items that will not be reclassified to profit & loss | | - | - |
| | B(i) Items that will be reclassified to profit & loss | | 2,132,250 | - |
| | B(ii) Income tax relating to items that will be reclassified to profit & loss | | - | - |
| XI. | Total Other Comprehensive Income (AI-II) + B(I-II) | | - | - |
| XII. | Profit(Loss) for the Period (IX + XI) | | 6,584,608 | 4,043,371 |
| | Earning per equity share (FV of shares of Rs. 10 each) | 22 | | |
| | (1) Basic | | 0.62 | 0.56 |
| | (2) Diluted | | 0.62 | 0.56 |

See accompanying Notes to the Financials Statements

In terms of our Report attached
 For STRG & Associates
 Chartered Accountants
 Firm Registration No. 014826N

CA Rakesh Gupta
 Partner
 M.No : 094040
 UDIN : 22094040AKAEY6174
 Place : New Delhi
 Date : 18.05.2022



For and on behalf of the Board of Director

For Jindal Capital Limited

Director / Auth. Signatory

Sadhu Ram Aggarwal
 Director
 DIN : 00961850

For Jindal Capital Limited

Director / Auth. Signatory

Divya Aggarwal
 Director
 DIN : 07684118

Jindal Capital Limited

Regd Office : 201, AGGARWAL PLAZA SECTOR-9, ROHINI DELHI-110085

Cash flow Statement for the year ended 31st March 2022

(All amounts in INR)

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|---------------------------------------------------------|--------------------------|--------------------------|
| Cash flows from Operating activities | | |
| Profit before Income tax | 7,425,504 | 6,345,655 |
| Adjustments for : | | |
| Depreciation & Amortisation | 648,414 | 409,016 |
| Loss/(Profit) on sale of Fixed Assets | - | - |
| Other Comprehensive Income | 2,132,250 | - |
| Working capital changes | | |
| Increase/ (Decrease) in Current Liabilities | 1,034,726 | (23,893) |
| (Increase)/ Decrease in Current Assets | (3,394,803) | (9,698,843) |
| | 7,846,092 | (2,968,064) |
| Less : Adjustment of Taxes | 1,930,631 | - |
| Net Cash Flow used in Operating activities | 5,915,460 | (2,968,064) |
| Cash flows from Investing activities | | |
| Sale of Fixed Assets | - | - |
| Purchase of Fixed Assets | (17,499) | - |
| Net Cash Flow used in Investing activities | (17,499) | |
| Cash flows from Financing activities | | |
| Loan Repaid | (1,261,665) | (3,453,481) |
| Decrease in Loans and Advances Given | 9,308,592 | 6,707,246 |
| Net Cash Flow used in Financing activities | 8,046,927 | 3,253,764 |
| Net increase in cash and cash equivalents | 13,944,890 | 285,700 |
| Cash and Cash equivalents at the beginning of the year | 546,653 | 260,951 |
| Cash and Cash equivalents at the end of the year | 14,491,543 | 546,653 |

See accompanying Notes to the Financials Statements

In terms of our Report attached

For STRG & Associates

Chartered Accountants

Firm Registration No. 014826N

CA Rakesh Gupta
Partner

M.No : 094040

UDIN : 22094040AKAECY6174

Place : New Delhi

Date : 18.05.2022



For and on behalf of the Board of Director

For Jindal Capital Limited

Director / Auth. Signatory

Sadhu Ram Aggarwal

Director

DIN : 00961850

For Jindal Capital Limited

Director / Auth. Signatory

Divya Aggarwal

Director

DIN : 07684118

| S.No. | Particulars | Formulas | Amounts | |
|-------|----------------------------------|--------------------------|----------------|----------|
| 1 | Current Ratio :- | Current Assets | 4,09,49,894.68 | 16.70132 |
| | | Current Liabilities | 24,51,896.14 | |
| 2 | Debt- Equity Ratio | Debt | - | NA |
| | | Equity | 8,67,47,558.13 | |
| 3 | Debt Service Coverage Ratio | NP+DEP+Int on LT | 72,33,021.64 | NA |
| | | Int payable | - | |
| 4 | Return on Equity | Net Earning | 65,84,607.70 | 0.075905 |
| | | Shareholders Equity | 8,67,47,558.13 | |
| 5 | Inventory Turnover Ratio | COGS | 7,17,25,870.81 | 3.382787 |
| | | Avg Inventory | 2,12,03,185.63 | |
| 6 | Trade Receivables Turnover Ratio | Net Credit Sales | - | NA |
| | | Avg Trade Receivables | - | |
| 7 | Trade Payables Turnover Ratio | Net Credit Purchases | - | NA |
| | | Avg Trade Payables | - | |
| 8 | Net Capital Turnover Ratio | Net Sales | 8,66,17,951.71 | 2.249934 |
| | | Working Capital | 3,84,97,998.54 | |
| 9 | Net Profit Ratio | Net Profit | 65,84,607.70 | 0.076019 |
| | | Net Sales | 8,66,17,951.71 | |
| 10 | Return on Capital Employed | EBIT | 74,25,504.40 | 8.5599 |
| | | Capital Employed | 8,67,47,558.29 | |
| 11 | Return on Investment | Net Return on Investment | No Investment | NA |
| | | Cost of Investment | | |



For Jindal Capital Limited

 Director / Auth. Signatory

For Jindal Capital Limited

 Director / Auth. Signatory

Significant Accounting Policies and Notes to Accounts

1. BACKGROUND

M/s JINDAL CAPITAL LIMITED ("The Company") was incorporated in India on 20/04/1994 having registered office at **201, AGGARWAL PLAZA SECTOR-9, ROHINI DELHI - 110085** under the company's act 1956. The company is registered with Reserve Bank of India (RBI) as a Non-Banking Financial Company vide certificate **14.00018** at **2nd February, 1998**. The company is primarily engaged in the business of NBFC (Non-Accepting Public Deposits) activities.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation of financial statements

The financial statements for the year ended 31.03.2022 have been prepared and presented in accordance with Indian accounting standards (Ind AS) as notified by MCA vide notification G.S.R. 365(E) Dated 30.03.2016 with comparative for previous year ending 31.03.2021 to facilitate the comparison of current year financials previous year.

Previous year figures have been regrouped/ rearranged, wherever necessary to make them comparable with figures of current year.

b. Use of estimates

The preparation of financial statements in conformity with the Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Any change in the accounting estimates is recognized prospectively in the current and future periods.

c. Revenue Recognition

Revenue is recognized on accrual basis

d. Expenses Recognition

Expenses are recognized on accrual basis.

e. Fixed assets

Tangible Assets

Fixed assets (if any) are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. The cost of fixed assets comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use.



For Jindal Capital Limited

Director / Auth. Signatory

For Jindal Capital Limited

Director / Auth. Signatory

Intangible Assets

Company is not having any intangible assets during the year 2021-22.

f. Depreciation

Depreciation is provided on a written down value on the basis useful life specified in Schedule II to the Companies Act, 2013. Depreciation is charged on a pro-rata basis for assets purchased/ sold during the year. Depreciation is charged from the date the asset is ready to use or put to use, whichever is earlier. In respect of assets sold, depreciation is provided up to the date of disposal.

g. Investments

Non-Current Investments are stated at Net Realizable Value. No Current Investment are held by the Company.

h. Inventories

Inventories are valued at the Net Realizable Value. Cost of inventories comprises all cost of purchase, and other costs incurred in acquiring the inventories. Further the inventories are valued on FIFO basis.

i. Income Tax Expense

Provision for Income tax expense is determined as the amount of tax payable in respect of taxable income for the year and in accordance with the Income-tax Act, 1961.

j. Deferred Tax

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance Sheet date.

k. Employee Benefits:

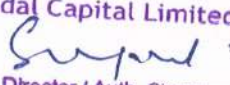
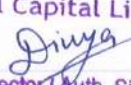
Company has not made any Provision for liability of future payment of gratuity in the current year and has not obtained actuarial valuation report.

Further, no provision has been made for leave encashment benefits, as the company does not have a policy of encashing leaves of employees.

l. Leases

Lease rentals in respect of operating lease arrangements are recognized as an expense in the profit & loss account on accrual basis.



For Jindal Capital Limited For Jindal Capital Limited
 
 Director / Auth. Signatory Director / Auth. Signatory

m. Earnings per share

The earnings considered in ascertaining the Company's earnings per equity share comprise the net profit after tax. The number of shares used in computing basic & diluted EPS is the weighted average number of equity shares outstanding during the year.

n. Provisions & Contingencies

A provision is recognized when the company has a present obligation as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of the obligation.

o. Foreign exchange transactions

There are no foreign exchange transactions during the year.



For Jindal Capital Limited

[Signature]
Director / Auth. Signatory

For Jindal Capital Limited

[Signature]
Director / Auth. Signatory

3 Cash and Bank Balances

| Particular | As at 31st March 2022 | As at 31st March 2021 |
|---------------------------|--------------------------|--------------------------|
| Cash and cash equivalents | | |
| - Balances with Banks | | |
| Current Account | 1,44,67,465 | 3,16,570 |
| Cash in hand | 24,077 | 2,30,083 |
| Total | 1,44,91,542 | 5,46,653 |

4 Trade Receivables aging Schedule

| Particulars | Outstanding as on 31st March 2022 | | | | | Total |
|-------------------------------------|-----------------------------------|-----------------------|-----------|--------------|----------------------|------------------|
| | Less Than 6 Months | 6 months - 1 years | 1-2 years | 2-3 years | more than 3 years | |
| (i) Undisputed Trade | | | | | | |
| Receivables - considered good | 39,49,531 | - | - | - | - | 39,49,531 |
| (ii) Undisputed Trade | | | | | | |
| Receivables- which have | | | | | | |
| significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade | | | | | | |
| Receivables - credit risk | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables - | | | | | | |
| considered good | - | - | - | - | - | - |
| (v) Disputed Trade Receivables- | | | | | | |
| which have significant increase | | | | | | |
| in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables - | | | | | | |
| credit risk | - | - | - | - | - | - |
| Total | 39,49,531 | - | - | - | - | 39,49,531 |

Trade Receivables aging Schedule

| Particulars | Outstanding as on 31st March 2021 | | | | | Total |
|-------------------------------------|-----------------------------------|-----------------------|-----------|--------------|----------------------|---------------|
| | Less Than 6 Months | 6 months - 1 years | 1-2 years | 2-3 years | more than 3 years | |
| (i) Undisputed Trade | | | | | | |
| Receivables - considered good | 26,267 | - | - | - | - | 26,267 |
| (ii) Undisputed Trade | | | | | | |
| Receivables- which have | | | | | | |
| significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade | | | | | | |
| Receivables - credit risk | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables - | | | | | | |
| considered good | - | - | - | - | - | - |
| (v) Disputed Trade Receivables- | | | | | | |
| which have significant increase | | | | | | |
| in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables - | | | | | | |
| credit risk | - | - | - | - | - | - |
| Total | 26,267 | - | - | - | - | 26,267 |



For Jindal Capital Limited

For Jindal Capital Limited

Director / Auth. Signatory

Director / Auth. Signatory

5 Long-Term Loans and Advances

| Particular | As at 31st March 2022 | As at 31st March 2021 |
|-----------------------------------------------------------|--------------------------|--------------------------|
| Loans and advances to others- unsecured, considered goods | 46,605,397 | 55,913,989 |
| Total | 46,605,397 | 55,913,989 |

6 Other Current Assets

| Particular | As at 31st March 2022 | As at 31st March 2021 |
|-----------------------------------|--------------------------|--------------------------|
| Advance Tax (FY 21-22) | 500,000 | - |
| Deposit with Revenue Authorities | 50,275 | 464,695 |
| Refund of Income Tax for FY 20-21 | 1,000,000 | 500,000 |
| Prepaid Insurance | - | 20,934 |
| TDS Receivables (20-21) | 63,227 | 253,170 |
| TDS Receivables (21-22) | 287,431 | - |
| Total | 1,900,933 | 1,238,799 |

7 Inventories

| Particular | As at 31st March 2022 | As at 31st March 2021 |
|---------------------------------------------------------------------|--------------------------|--------------------------|
| Stock-in-trade [including goods-in-transit Rs. (previous year Rs.)] | 20,607,888.25 | 21,798,483 |
| Total | 20,607,888.25 | 21,798,483 |

8 Deferred Tax Asset (Net)

| Particular | As at 31st March 2022 | As at 31st March 2021 |
|-----------------------------------------|--------------------------|--------------------------|
| Timing Difference | | |
| Depreciation as per Companies act, 2013 | 648,414 | 409,016 |
| Depreciation as per Income Tax Act | 376,976 | 376,100 |
| Deferred Tax Asset | 271,438 | 32,916 |
| Opening Deferred Tax Asset | 135,752 | 127,194 |
| DTA on Current Differences | 70,574 | 8,558 |
| Total | 206,326 | 135,752 |

For Jindal Capital Limited

 Director / Auth. Signatory

For Jindal Capital L.

 Director / Auth. Signatory

Jindal Capital Limited
Notes to the financial statements for the year ended 31st March 2022

9 Tangible Fixed Assets

| Description | Depreciation Rate | Gross Block | | | | Accumulated depreciation | | Net block as at | |
|-------------------|-------------------|-------------------------|---------------------------------|----------------------------|--------------------------|--------------------------|----------------------------|--------------------------|--------------------------|
| | | As at 1st April 2021 | Additions during the year | Disposals / Adjustments | As at 31st March 2022 | For the year | Disposals / Adjustments | As at 31st March 2022 | As at 31st March 2021 |
| Air Conditioner | 25.89% | 121,999 | - | - | 121,999 | 22,189 | - | 63,515 | 85,704 |
| Car | 31.23% | 3,775,510 | - | - | 3,775,510 | 605,321 | - | 1,332,947 | 1,938,268 |
| Computers | 63.16% | 67,450 | - | - | 67,450 | 11,517 | - | 6,717 | 18,234 |
| Printer | 63.16% | 23,134 | - | - | 23,134 | 4,295 | - | 2,505 | 6,800 |
| Mobile | 18.10% | 37,959 | 17,499 | - | 55,458 | 5,093 | - | 32,152 | 19,746 |
| Total | | 4,026,092 | 17,499 | - | 4,043,591 | 648,414 | - | 1,437,837 | 2,068,752 |
| PY 2020-21 | | 4,026,092 | - | - | 4,026,092 | 409,016 | - | 1,957,340 | 2,477,770 |



For Jindal Capital Limited

 Director / Auth. Signatory

For Jindal Capital Limited

 Director / Auth. Signatory

Jindal Capital Limited

Notes to the financial statements for the year ended 31st March 2022

9A

Tangible Fixed Assets (as per income tax act.)

| Block of assets | Rate of depreciation | WDV as on 1st April 2021 | Additions during the year | | Total Additions | Disposal during the year | Total as on 31st March 2022 | Depreciation | | Depreciation for the year | WDV as on 31st March 2022 |
|------------------|----------------------|--------------------------|-----------------------------|-----------------------------|-----------------|--------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------|---------------------------|
| | | | Used for more than 180 days | Used for less than 180 days | | | | Used for more than 180 days | Used for less than 180 days | | |
| Air Conditioner | 40% | 18,335.00 | - | - | - | - | 18,335.00 | 7,334.00 | - | 7,334.00 | 11,001.00 |
| Car | 15% | 2,283,348.00 | - | - | - | - | 2,283,348.00 | 343,402.20 | - | 343,402.20 | 1,945,945.80 |
| F&F | 10% | 28,075.00 | - | - | 17,495.00 | - | 45,574.00 | 3,807.50 | 874.95 | 3,682.45 | 43,891.55 |
| Intangible asset | 25% | 90,229.00 | - | - | - | - | 90,229.00 | 22,557.25 | - | 22,557.25 | 67,671.75 |
| | | 2,435,987.00 | - | - | 17,495.00 | - | 2,443,486.00 | 376,100.95 | 874.95 | 376,975.90 | 2,066,510.10 |



For Jindal Capital Limited

Director / Auth. Signatory

For Jindal Capital Limited

Director / Auth. Signatory

Jindal Capital Limited

Notes to the financial statements for the year ended 31st March 2022

10 Long Term Borrowings

| Particular | As at 31st March 2022 | As at 31st March 2021 |
|----------------------|--------------------------|--------------------------|
| Secured | | |
| Term Loan from banks | | |
| - HDFC Bank Car Loan | - | 1,261,665 |
| Total | - | 1,261,665 |

11 Other Current Liabilities

| Particular | As at 31st March 2022 | As at 31st March 2021 |
|-------------------|--------------------------|--------------------------|
| TDS | 74,950 | - |
| Salary payable | 228,000 | |
| Expense Payable | 144,315 | 117,170 |
| Audit fee Payable | 54,000 | |
| Rent Payable | 20,000 | |
| Total | 521,265 | 117,170 |

12 Short Term Provisions

| Particular | As at 31st March 2022 | As at 31st March 2021 |
|--------------------------|--------------------------|--------------------------|
| Provision for income-tax | 1,930,631 | 1,300,000 |
| Total | 1,930,631 | 1,300,000 |



For Jindal Capital Limited

 Director / Auth. Signatory

For Jindal Capital Limited

 Director / Auth. Signatory

NOTE NO. 13

A. Equity Share Capital

(1) Current reporting period

| | Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period |
|------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------|
| Authorised Share Capital No. of Equity shares of Rs. 10 each | 7,250,000.00 | - | - | - | 7,250,000.00 |
| Issued, subscribed and fully paid-up No of Issued, subscribed Equity Share Capital of Rs 10 each | 7,208,100.00 | - | - | - | 7,208,100.00 |

(2) Previous reporting period

| | Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period |
|------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------|
| Authorised Share Capital No. of Equity shares of Rs. 10 each | 7,250,000.00 | - | - | - | 7,250,000.00 |
| Issued, subscribed and fully paid-up No of Issued, subscribed Equity Share Capital of Rs 10 each | 7,208,100.00 | - | - | - | 7,208,100.00 |



For Jindal Capital Limited

Director / Auth. Signatory

For Jindal Capital Limited

Director / Auth. Signatory

Notes

All Amount in INR

13 Share Capital

| Particular | As at 31st March 2022 | | As at 31st March 2021 | |
|-------------------------------------------------------------|--------------------------|-------------------|--------------------------|-------------------|
| Authorised Share Capital | | | | |
| No. of Equity shares of Rs. 10 each | 7,250,000 | 72,500,000 | 7,250,000 | 72,500,000 |
| | 7,250,000 | 72,500,000 | 7,250,000 | 72,500,000 |
| Issued, subscribed and fully paid-up | | | | |
| No of Issued, subscribed Equity Share Capital of Rs 10 each | 7,208,100 | 72,081,000 | 7,208,100 | 72,081,000 |
| Total | 7,208,100 | 72,081,000 | 7,208,100 | 72,081,000 |

13.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

| Particular | As at 31st March 2022 | | As at 31st March 2021 | |
|---------------------------------|-----------------------|-------------------|-----------------------|-------------------|
| | No. of shares | Amount | No. of shares | Amount |
| At the commencement of the year | 7,208,100 | 72,081,000 | 7,208,100 | 72,081,000 |
| Share issued during the year | - | - | - | - |
| Total | 7,208,100 | 72,081,000 | 7,208,100 | 72,081,000 |

13.2 Particulars of shareholders holding more than 5% equity shares of the company

| Particular | As at 31st March 2022 | | As at 31st March 2021 | |
|--------------------------|-----------------------|---------------|-----------------------|---------------|
| | Number of shares | % holding | Number of shares | % holding |
| PKJ Securities Pvt Ltd | - | - | 1,005,000 | 13.94% |
| Sarita Agarwal | - | - | 1,475,314 | 20.47% |
| Pawan Kumar Jindal (HUF) | - | - | 1,197,225 | 16.61% |
| Shray Jindal | - | - | 975,900 | 13.54% |
| Pawan Kumar Jindal | - | - | 488,460 | 6.8% |
| Sadhu Ram Aggarwal | 700,116 | 9.7% | - | - |
| Udit Aggarwal | 700,000 | 9.7% | - | - |
| Manjula Aggarwal | 900,000 | 12.5% | - | - |
| Divya Aggarwal | 600,000 | 8.3% | - | - |
| Ridhima Aggarwal | 600,000 | 8.3% | - | - |
| Rahul Aggarwal | 700,000 | 9.7% | - | - |
| CMV Informatics Pvt Ltd | 941,929 | 2.0% | - | - |
| Total | 5,142,045 | 60.27% | 5,141,899 | 71.34% |

14 Reserve and surplus

| Particular | As at 31st March 2022 | As at - |
|----------------------------------------------------|--------------------------|------------------|
| Surplus in the Statement of Profit and Loss | | |
| (a) Retained Earnings | | |
| Opening Balance | 5,569,662 | 1,526,291 |
| Profit/ (loss) for the year | 4,452,358 | 4,043,371 |
| At the end of the year (A) | 10,022,020 | 5,569,662 |
| Statutory Reserve Fund | | |
| At the commencement of the year | 1,399,199 | 388,356 |
| Add : Created during the year | 1,113,089 | 1,010,843 |
| At the end of the year (B) | 2,512,288 | 1,399,199 |
| Other Comprehensive Income | 2,132,250 | - |
| Total (A) + (B) | 14,666,558 | 6,968,860 |



For Jindal Capital Limited

Director / Auth. Signatory

For Jindal Capital Limited

Director / Auth. Signatory

NOTE NO. 14

Statement of Changes in Equity

B. Other Equity

(1) Current reporting period

| | Other Reserves (Statutory Reserve Fund) | Retained Earnings | Other items of Other Comprehensive Income (stock in form of shares) | Total |
|-------------------------------------------------------------------|-----------------------------------------------|-------------------|------------------------------------------------------------------------------|------------|
| Balance at the beginning of the current reporting period | 1,399,199 | 5,569,662 | - | 6,968,861 |
| Changes in accounting policy or prior period errors | - | - | - | - |
| Restated balance at the beginning of the current reporting period | - | - | - | - |
| Total Comprehensive Income for the current year | - | - | 2,132,250 | 2,132,250 |
| Dividends | - | - | - | - |
| Transfer to retained earnings | - | - | - | - |
| Any other change (Statutory Reserve fund created during the year) | 1,113,089 | 4,452,358 | - | 4,452,358 |
| Balance at the end of the current reporting period | 2,512,288 | 10,022,020 | 2,132,250 | 14,666,558 |

(2) Previous reporting period

| | Other Reserves (specify nature) | Retained Earnings | Other items of Other Comprehensive Income (shares) | Total |
|-------------------------------------------------------------------|------------------------------------|-------------------|----------------------------------------------------------|-----------|
| Balance at the beginning of the current reporting period | 388,356 | 1,526,291 | - | 1,914,647 |
| Changes in accounting policy or prior period errors | - | - | - | - |
| Restated balance at the beginning of the current reporting period | - | - | - | - |
| Total Comprehensive Income for the current year | - | - | - | - |
| Dividends | - | - | - | - |
| Transfer to retained earnings | - | - | - | - |
| Any other change (Statutory Reserve fund created during the year) | 1,010,843 | 4,043,371 | - | 4,043,371 |
| Balance at the end of the current reporting period | 1,399,199 | 5,569,662 | - | 6,968,861 |



For Jindal Capital Limited

Director / Auth. Signatory

For Jindal Capital Limited

Director / Auth. Signatory

Jindal Capital Limited

Notes to the financial statements for the year ended 31st March 2022

15 Revenue from Operations

| Particular | Year ended March 2022 | 31st March 2021 |
|-------------------------------------|--------------------------|----------------------|
| Income from Operations | 82,681,889.47 | 57,038,136.00 |
| Interest Income on Loans & Advances | 3,332,934.24 | 3,707,344.00 |
| Dividend Income | 603,128.00 | 146,959.00 |
| Total | 86,617,951.71 | 60,892,439.00 |

16 Other Income

| Particular | Year ended March 2022 | 31st March 2021 |
|-------------------------------|--------------------------|--------------------|
| Processing Charges | 43,175.74 | - |
| Cash Discount | 767.00 | - |
| Interest on Income Tax Refund | 12,856.00 | - |
| Other Income | 2.72 | 255.00 |
| Total | 56,801.46 | 255.00 |

17 Purchases of Stock-in-Trade

| Particular | Year ended March 2022 | 31st March 2021 |
|--------------|--------------------------|----------------------|
| Purchases | 70,535,276.06 | 64,257,206.00 |
| Total | 70,535,276.06 | 64,257,206.00 |

18 Changes in Inventories of Stock-in-trade

| Particular | Year ended March 2022 | 31st March 2021 |
|---------------------------------------|--------------------------|------------------------|
| Change in inventory of Stock in trade | 3322844.73 | (13,418,479.00) |
| Total | 3,322,844.73 | (13,418,479.00) |



For Jindal Capital Limited

Director / Auth. Signatory

For Jindal Capital Limited

Director / Auth. Signatory

19 Employee Benefits

| Particular | Year ended March 2022 | 31st March 2021 |
|------------------|--------------------------|---------------------|
| Salaries & Wages | 2,416,000.00 | 1,815,000.00 |
| Total | 2,416,000.00 | 1,815,000.00 |

20 Finance Cost

| Particular | Year ended March 2022 | 31st March 2021 |
|----------------------|--------------------------|--------------------|
| Bank Charges | 674.08 | 24.00 |
| Interest on Car loan | 96,162.20 | 133,535.00 |
| Total | 96,836.28 | 133,559.00 |

21 Other Expenses

| Particular | Year ended March 2022 | 31st March 2021 |
|--------------------------------|--------------------------|---------------------|
| Advertisement & Publicity | 58,213.50 | 36,414.00 |
| Car Insurance | 59,810.00 | 54,338.00 |
| Depository Charges | 3,362.40 | 6,751.00 |
| Fees & Subscription | 507,039.00 | 493,049.00 |
| Interest on TDS | 10.00 | - |
| Legal & Professional Charges | 767,000.00 | 181,500.00 |
| Registrar Charges | 80,681.52 | 60,980.00 |
| Telephone Expenses | 13,567.34 | 8,443.00 |
| Vehicle Maintenance Expenses | 115,490.00 | 65,004.00 |
| Payment to Auditor | 59,000.00 | 115,000.00 |
| Electricity Expenses | - | 20,290.00 |
| Rent | 240,000.00 | 300,000.00 |
| Printing & Stationery Expenses | 35,400.00 | - |
| Travelling Expenses | 24,700.00 | - |
| Security Transaction Tax | - | 6,320.00 |
| Water Expenses | - | 1,801.00 |
| Office Expenses | 265,604.00 | 846.00 |
| Total | 2,229,877.76 | 1,350,736.00 |



For Jindal Capital Limited

Director / Auth. Signatory

For Jindal Capital Limited

Director / Auth. Signatory

22 Earnings Per Share (EPS)

| Particular | Year ended 31st March 2022 | Year ended 31st March 2021 |
|-------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| Net Profit after Tax As per Profit and Loss statement attributable to equity shareholders | 4,452,358 | 4,043,371 |
| Weighted Average number of Equity Shares used as denominator for calculating Basic EPS | 7,208,100 | 7,208,100 |
| Weighted Average number of Equity Shares used as denominator for Calculating Diluted EPS | 7,208,100 | 7,208,100 |
| Basic Earnings Per Share | 0.62 | 0.56 |
| Diluted Earnings Per Share | 0.62 | 0.56 |
| Face Value Per Equity Shares | 10.00 | 10.00 |



23 Related Party Disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:
List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Details of related parties:

| Description of relationship | Names of related parties |
|--------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Director/Key Management Personnel (KMP) and their relatives | <ul style="list-style-type: none"> - Pawan Jindal - Sarita Agarwal - Shray Jindal (son of Director) - Paridhi Jindal (Daughter of Director) - Surbhi Jindal (Daughter in law of Director) - Sadhu Ram Aggarwal - Manjula Aggarwal (wife of Director) - Udit Aggarwal (son of Director) - Divya Aggarwal (Daughter in law of Director) - Ridhima Aggarwal (Daughter in law of Director) - Rahul Aggarwal (son of Director) |
| Enterprises owned or significantly influenced by KMP or their Relatives | <ul style="list-style-type: none"> - PKJ securities Private limited (Up to March 22, 2022) - CMV Informatics Private Limited (From March 22, 2022) |



For Jindal Capital Limited For Jindal Capital Limited
 
 Director / Auth. Signatory Director / Auth. Signatory

Details of related party transactions during the year ended 31st March, 2022 and balances outstanding as at 31st March, 2022:

| Particulars | Year ended 31st March 2022 | Year ended 31st March 2021 |
|-------------------------------------|----------------------------------------------------------------------------------------------|----------------------------|
| | Director/Key Management Personnel (KMP) and their relatives and Parties under common control | |
| Transactions during the year | | |
| Loan & Advance taken | | |
| Pawan Kumar Jindal | 5,340,000.00 | 9,755,000.00 |
| Sarita Agarwal | - | 5,300,000.00 |
| Loan & Advance Repaid | | |
| Pawan Kumar Jindal | 5,340,000.00 | 10,725,000.00 |
| Sarita Agarwal | - | 7,300,000.00 |
| Rent Paid during the year | | |
| Pawan Kumar Jindal | - | 300,000.00 |
| Salary | | |
| Pawan Kumar Jindal | 275,000.00 | 300,000.00 |
| Shray Jindal | 550,000.00 | 600,000.00 |

* Note: Related parties have been identified by the Management.

24 Prior Year Comparatives

The previous year's figures are regrouped, rearranged, or recast wherever necessary to conform to this year's classification.

25 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Based on the information available with the Company, the balance due to micro and small enterprises as defined under the MSMED Act, 2006 is Rs. Nil (Previous year Rs. Nil) and no interest has been paid or is payable under the terms of the MSMED Act, 2006.

26 Long term Capital loss can be carried forward for 8 immediately succeeding the year in which the set off only from the "LONG TERM CAPITAL GAIN".

For STRG & Associates
Chartered Accountants
Firm Registration No. 014826N

CA Rakesh Gupta
Partner
M.No: 094040
UDIN: 22094040AKAEET6174
Place: New Delhi
Date: 18.05.2022

For and on behalf of the Board of Directors
For Jindal Capital Limited For Jindal Capital Limited
Director / Auth. Signatory Director / Auth. Signatory

Sadhu Ram Aggarwal
Director
DIN: 00961850

Divya Aggarwal
Director
DIN: 07684118