

# JLA INFRAVILLE SHOPPERS LIMITED

CIN: L52390KA2013PLC071372



2022

## 9<sup>TH</sup> ANNUAL REPORT

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## REFERENCE INFORMATION

<b>BOARD OF DIRECTORS</b>	
MEENA AGARWAL	MANAGING DIRECTOR
NIKITA SHRIVASTAVA	DIRECTOR AND CHIEF FINANCIAL OFFICER
MANISH CHANDRA	INDEPENDENT DIRECTOR
*PRATAP CHAKRAVARTHY	INDEPENDENT DIRECTOR
* DIVYA MISHRA	INDEPENDENT DIRECTOR
<b>KEY MANAGERIAL PERSONNEL</b>	
CHAITANYA PURI	COMPANY SECRETARY AND COMPLIANCE OFFICER
<b>SECRETARIAL AUDITOR</b>	
V. AGNIHOTRI & ASSOCIATES	COMPANY SECRETARIES
<b>STATUTORY AUDITOR</b>	
V.P. ADITYA & CO.	CHARTERED ACCOUNTANTS
<b>INTERNAL AUDITOR</b>	
MR. NEERAJ AGARWAL	CHARTERED ACCOUNTANT
<b>REGISTRAR &amp; SHARE TRANSFER AGENT</b>	
BIGSHARES SERVICES PVT. LTD.	CIN: L52390KA2013PLC071372
<b>REGISTERED OFFICE OF THE COMPANY: NO. 2363, FIRST FLOOR, 24<sup>TH</sup> MAIN, 1ST SECTOR, HSR LAYOUT BANGALORE - 560102</b>	
<b>SHARES LISTED AT BSE LIMITED (SME)</b>	
<b>E-MAIL: <a href="mailto:infraville@yahoo.in">infraville@yahoo.in</a></b>	
<b>WEBSITE: <a href="http://www.infraville.info">www.infraville.info</a></b>	

\* M/S Divya Mishra resigned from the Company as Director w.e.f 27.06.2022 and Mr. Pratap Chakravarthi was appointed as Non- Executive Independent Director w.e.f 28.06.2022

## MESSAGE FROM THE MANAGING DIRECTOR

**Dear Shareholders,**

It is my privilege to write to you and present the Annual Report for the FY 2021-2022.

I hope this letter of mine finds you safe and in the best of health and spirit.

The spread of the COVID-19 pandemic had brought economic activity to a near-standstill in FY 2020-21 and first half of the FY 2021-22. Further, e-commerce goods had become more costly amid the upheaval of the Covid-19 pandemic. In October 2021, online prices were up 1.9 percent year over year, the 17th straight month of inflation since June 2020 and a marked shift from the pre-pandemic era when online prices reliably fell. Not long after limping its way back from the Covid pandemic last year, the global economic recovery was again rattled by the Omicron variant's rapid rise at the very start of this year. However the Government of India's timely fiscal stimulus measures helped mitigate the impact to a certain extent. Our team adhered to all the government health and safety guidelines and mobilized with extreme speed and incredible dedication. Our focus has always been and shall remain safety of our hardworking employees, the delivery of services to our customers and the financial well-being of the Company.

Although Covid -19 continues to build uncertainty, pent-up demand for retail is now returning manifold – not entirely through brick-and-mortar, but through other new-age channels too. The intervening pandemic years have caused a marked shift towards online retail and increased consumption in tier-2 and tier-3 cities. The emergence of new variants of the virus will further push people towards shopping online. The customer is now increasingly 'me-focused' and responds positively to personalization. The statistics speak for themselves – online shoppers in India are expected to increase by more than 3X to 500 million by 2025. Understanding the customer well and gaining loyalty via personalization is another important lever. The products that customers see in-store, on the website or on our mobile app, are identical and our view of the customer is uniform. This single, undifferentiated view, leads to a seamless customer experience and enables an agile supply chain at the backend.

Though COVID-related disruptions took a strong toll on our profitability, which is clearly evident from our financial performance. However our customers and our people are our strongest assets and they helped us turn the corner during these difficult times.

The cumulative loss to entire e-commerce industry also had massive adverse impact on the online trade of the company during last two years however company with the collective efforts and support of the entire management team, employees and stakeholders was able to generate and cover up for some of the losses of 2020 in 2021 and will continue to follow through its commitment towards economic growth of the company and customer satisfaction in future. We are on a high growth trajectory wherein we plan to grow strongly on the back of our strategic pillars and strong balance sheet.

Moreover to drive our organic growth, both revenue and profitability we need a skilled and dedicated workforce. For this, we have strengthened our management team in the areas of Marketing, E-commerce, retail etc. and expect it to expand in the future exponentially.

I would like to thank my fellow board members, management team, all our employees and stakeholders for the support given to us during the tough period of the last financial year.

Yours sincerely,

**Meena Agarwal**

**(Managing Director)**

## CEO/CFO CERTIFICATION

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended March 31, 2022)

The Board of Directors  
**JLA Infraville Shoppers Limited**

Dear members of the Board,

We, Meena Agarwal, Managing Director and Nikita Shrivastava, Chief Financial Officer of **JLA Infraville Shoppers Limited**, to the best of our knowledge and belief, certify that:

1. We have reviewed the Balance Sheet as at March 31, 2022, Statement of Profit and Loss and the Statement of Cash Flow for the year ended and a summary of the significant accounting policies and other explanatory information of the Company and the Board's Report for the year ended March 31, 2022.
2. These statements do not contain any materially untrue statement or omit to state any material fact necessary to make the statements made, in light of the circumstances under which such statements were made not misleading with respect to the period covered by this report;
3. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.
4. There are to the best of our knowledge and belief, no transactions entered into by JLA Infraville Shoppers Limited during the year which are fraudulent, illegal or violate the Company's code of conduct.
5. We are responsible for establishing and maintaining internal controls for financial reporting in JLA Infraville Shoppers Limited and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

6. We have indicated to the Auditors and the Audit Committee:
  - (i) Significant changes in internal control over financial reporting during the year.
  - (ii) Significant changes in Accounting Policies during the year and the same have been disclosed in the notes to the financial statements; and
7. We certify that there have been no instances of significant fraud of which we have become aware and the involvement therein of management or any employee having significant role in the Company's internal control systems.
8. We affirm that we have not denied any personnel access to the Audit Committee of the Company (in respect of matters involving alleged misconduct).
9. We further declare that all Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

**Meena Agarwal**  
**(Managing Director)**  
**(DIN: 07318672)**

**Nikita Shrivastava**  
**(Chief Financial Officer)**  
**(PAN: IPCPS4006H)**

**Date: May 28, 2022**  
**Place: Kanpur**

# DIRECTORS REPORT

Dear Shareholders,

Your Board of Directors is pleased to present the 9<sup>th</sup> Annual Report of your Company along with the Audited Financial Statements for the Financial Year ended on 31<sup>st</sup> March, 2022. The company has made appropriate disclosures in this Board report with the objective of accountability and transparency in the working of the Company and to make you aware about the working and future perspective of the Company.

## 1. FINANCIAL SUMMARY OR HIGHLIGHTS

The financial performance of the Company for the year ended March 31, 2022 on a Standalone basis is summarized below:

### RESULTS OF OUR OPERATIONS (STANDALONE)

PARTICULARS	(In Hundreds)	
	Year ended March 31 <sup>st</sup> , 2022	Year ended March 31 <sup>st</sup> , 2021
	(Amount in Rs.)	(Amount in Rs.)
Net Sales/Income from operations	46,14,900.00	0.00
Other Operating Incomes	-	0.00
Other Incomes	36,37,700.00	42,26,370.00
Total Revenue	82,52,600.00	42,26,370.00
Total Expenses	74,42,700.00	3,605,210.00
Net Profit Before Taxation	8,09,900.00	621,160.00
Tax Expenses & DTA	2,40,600.00	254,797.00
Profit For The Period	5,69,300.00	354,062.00



Surplus-Opening Balance		5,107,082.00
Addition during the year		354,062.00
<b>Add. Money Received against share warrant</b>		4,950,000
<b>APPROPRIATIONS</b>		
Amount transferred to General Reserve		-
Interim Dividend		-
Dividend		-
Total Dividend		-
Dividend Tax		-
Surplus- Closing Balance		104,11,144.00
Earnings Per Share:		
Basic	0.088	0.055
Diluted	0.007	0.047

a) **TOTAL INCOME:** Your Company's Total Income during the year under review was Rs. 82.52 lakhs as compared to Rs. 42.26 lakhs in the previous year.

b) **PROFITS:** Profit Before Tax for the year 2021-2022 was Rs. 8.09 lakhs as against Rs. 6.21 lakhs in the previous year. Profit After Tax for the year 2021-2022 stood at Rs. 5.69 lakhs as against Rs. 3.54 lakhs in the previous year.

## 2. DETAILED REPORT ON THE PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES

There is no subsidiary of the company.

### **3. INFORMATION ON STATUS OF AFFAIRS OF THE COMPANY**

Information on the operational, financial performance, etc. of the Company is given in the Management Discussion and Analysis Report, which is annexed hereto.

### **4. CHANGE IN THE NATURE OF BUSINESS**

There is no change in the nature of the business of the Company during the financial year 2021-2022. However due to the outbreak and spread of Covid 19 pandemic at different intervals comprising of wave 2 and wave 3 during the year and its impact over the operations of the company , the company was left with no other option but to invest its idle funds as advances to various other companies in order to generate some interest income.

### **5. DIVIDEND**

Your Directors have recommended no Dividend.

### **6. FIXED DEPOSITS**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

### **7. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS**

During the year under review there were no significant and material orders passed by any Regulators or Court or Tribunals which may have impact on the going concern status. No order has been passed by any Regulators or Court or Tribunals which may have impact on the Company's operation in future.

### **8. DIRECTORS**

#### **Appointment of Director**

**Mr. Atul Agarwal**, was appointed as Non Executive Non Independent Director **with effect from 13.11.2021.**

## **Cessation of Director**

During the year under review there was no cessation of Director.

## **9.DIRECTORS' RESPONSIBILITY STATEMENT**

Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, the work performed by the Internal Auditors, Statutory Auditors and Secretarial Auditors, including the Audit of Internal Financial Controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2021-2022.

Pursuant to the provisions contained in Section 134 (5) of the Companies Act, 2013, your Directors, based on the representation received from the Operating Management and after due enquiry, confirm that :

- (i) In the preparation of the annual accounts for the financial year ended on 31<sup>st</sup> March, 2022, the applicable Accounting Standards have been followed and there are no material departures from the same;
- (ii) The selected accounting policies were applied consistently and the Directors
- (iii) made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2022 and of the profit of the Company for that period.
- (iv) 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;
- (v) The annual accounts have been prepared on a 'going concern' basis.
- (vi) The Internal financial controls have been laid by the Company and such financial controls are adequate and were operating effectively.
- (vii) Proper systems had been devised in compliance with the provision of the all applicable laws and such systems were adequate and operating effectively.

#### **10. MAINTENANCE OF COST RECORDS**

The provisions relating to maintenance of cost records as specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013, are not applicable to the Company and accordingly such accounts and records are not required to be maintained.

#### **11. INSOLVENCY AND BANKRUPTCY CODE**

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

#### **12. FRAUD REPORTED BY AUDITORS**

During the year under review, the Statutory Auditors and Secretarial Auditor have not reported any instances of fraud committed in the Company by its officers or Employees to the Audit Committee under Section 143(12) of the Companies Act, 2013.

#### **13. DETAILS OF DIFFERENCE BETWEEN THE AMOUNTS OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH REASON THEREOF**

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institution.

#### **14. RISK MANAGEMENT POLICY**

The Board undertakes adequate measures for development and implementation of structured Risk management policy. Integrated Risk management framework devised ensures protection of shareholder value by identifying, assessing, mitigating, monitoring, evaluating and reporting of all risks. It also provides clear and strong basis for informed decision making at all levels of the organization.

## **15. CORPORATE GOVERNANCE REPORT**

Corporate governance is the system of rules, practices, and processes by which a Company is directed and controlled. Corporate governance essentially involves balancing the interests of a company's many stakeholders, such as shareholders, senior management executives, customers, suppliers, financiers, the government, and the community. It encompasses practically every sphere of management, from action plans and internal controls to performance measurement and corporate disclosure.

The Company strives to adhere to good corporate governance practices in full spirit and measure.

Nonetheless pursuant to Regulation 15 (1) and (2) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulations 17, [17A,] 18, 19, 20, 21,22, 23, 24, [24A,] 25, 26, 27 and clauses (b) to (i) [and (t)] of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V are not applicable on the company as the company is an SME company therefore, we are not required to attach the report on Corporate Governance together with the Practicing Company Secretaries' Certificate on compliance in this regard and Managing Director's declaration regarding compliance of Code of Conduct by Board Members and Senior Management Personnel.

## **16. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report as required to is annexed and forms part of the Directors' Report.

## **17. AUDITORS REPORT**

The Auditors have expressed a qualified opinion over the following matters, the clarification of which has been provided herein below:

<b>S.No</b>	<b>Details of Qualified Opinion by the Auditors</b>	<b>Remarks by the Board</b>
1.	Balance of Loans and advances and Unsecured Loans are subject to Confirmation	Due to the major impact of second and third wave of Covid 19 pandemic Some Confirmations were provided to the Auditors, however some were awaited till the conclusion of the Audit. However the same have been received till the finalization of the Directors report.

2.	The Company has granted Loans to Body Corporates and others. Since Written terms of repayment of interest and principal loan were not provided hence we cannot comment upon the regularity and its classification as current and non-current assets as per requirement of Schedule III of the Act.	Proper Written terms have been entered into by the parties, but due to some unavoidable circumstances caused due to COVID 19, the Papers could not be handed over for the audit purpose. The office of the Company had to be completely shut down amidst Government orders due to the second and third wave of Covid 19 pandemic.
3.	The Company has undertaken a non-profit project from Assam State Rural Livelihood Mission of Government of Assam which is ultra vires to the Objects of the Company	The said project of Assam State Rural Livelihood Mission of Government of Assam is a non for profit initiative taken by the Company taken by the Company taken for the betterment of rural livelihood mission of Government of Assam and due to its non profit making object it ought not to be included in main object clause of the company it is stated that there will be no business income that will be generated from the said project.
4.	Reference is invited to the issue of Capital and Disclosure Requirements, Regulations issued by SEBI which contemplate the procedure, manner, and duration of the Share warrants. The law stipulates right to apply for equity shares against share warrants must be exercised within 18 months and in case it is not exercised within 18 months any amount paid on such warrants shall stand forfeited. The Company had not followed the aforesaid procedure.	As per SEBI (ICDR), Regulations which is applicable on share warrants, the Company has exercised the forfeiture of amount paid on such forfeiture on 28.06.2022

## **18. DETAILS OF THE STOCK EXCHANGES WHERE THE SHARES ARE LISTED**

The Company's Equity Shares are presently listed at the following Stock Exchange:

**Bombay Stock Exchange Ltd. (BSE), SME Platform**

The Company has paid Annual Listing Fee of the concerned Stock Exchange.

## **19. SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS**

There is no subsidiary company of the Company.

## **20. NUMBER OF MEETINGS OF THE BOARD**

There were Four (04) meetings of the Board of Directors held during the financial year 2021-22.

First Board Meeting	:	28 <sup>th</sup> June, 2021
Second Board Meeting	:	25 <sup>th</sup> August, 2021
Third Board Meeting	:	13 <sup>th</sup> November, 2021
Fourth Meeting	:	21 <sup>st</sup> February, 2022

## **21. COVID-19 AND ITS IMPACT ON E-COMMERCE**

The Covid-19 pandemic has fast-tracked consumers' transition to digital payments in most markets, a trend also seen in India, the ecommerce payments in India are expected to rise at a compound annual growth rate (CAGR) of 18.2% between 2021 and 2025 to hit \$120.3 billion, according to a Global Data report.

India's e-commerce industry is expected to grow from 84 per cent to \$111 billion by 2024 as it gains from demand created by the coronavirus pandemic's impact, now e-Commerce capability is no longer limited to just traditional websites, and physical retail has blended with the digital world. The shop floor is now in the palm of our hands and consumers expect the same hassle free and convenient shopping experience whether they are purchasing in app, through their social feeds or in the real world.

Ecommerce has transformed the way consumers shop in India in the past few years, supported by an increase in Internet and smartphone penetration, a rise in digital literacy, and the government's digital push. The pandemic has accelerated the shift towards online shopping and the emergence of new variants of the virus will further push people towards shopping online.

## **22. DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF COMPANIES ACT, 2013**

Pursuant to the provisions of Section 149 of the Companies Act, 2013 each independent director of the Company has submitted their declaration that each of them meet the criteria of independence as provided under Section 149(6) of the Act along with rules framed there under.

Further, the Company's Independent Directors met once during the financial year 2021-2022 held on February 21, 2022 without the presence of the Executives. The meeting was conducted to enable the Independent Directors to discuss the matters pertaining to the Company's affairs and put forth their views about the working of the Company and the Board along with the Committees.

### **23. DISCLOSURE IN RELATION TO THE VIGIL MECHANISM**

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors' and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Policy provides for adequate safeguards against victimization of employees, who avail of the mechanism and provides to employees' direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

The Vigil Mechanism Policy has been uploaded on company's website [www.infraville.info](http://www.infraville.info).

### **24. CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT OF THE COMPANY**

In accordance with the requirement of Corporate Governance the Board of Directors of the Company has formulated a code of conduct for Directors and Senior Management of the Company, the Compliance of which have been affirmed by all Board Members and Senior Management of the Company. However the requirement of declaration to this effect signed by CEO, i.e. Managing Director is exempted pursuant to Regulation 15 (1) and (2) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

### **25. CODE FOR PREVENTION OF INSIDER TRADING**

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulation, 1992, as amended in February, 2002, the Board of Directors of the Company has formulated the Code of Conduct for Prevention of Insider Trading in the shares of the Company by its Directors and Employees. Same can also be found on company's website [www.infraville.info](http://www.infraville.info).

### **26. GREEN INITIATIVE**

The Directors would like to draw your attention to Section 20 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as may be amended from time to time, which permits paperless compliances and also service of notice / documents (including annual report) through electronic mode to its members.



To support this green initiative of the Central Government in full measure, and to mitigate the risks and difficulties involved in physical dispatch of notice we would encourage the members to take part in this initiative by the MCA. Accordingly we would like to request all the members who have not registered their e-mail addresses so far to register their e-mail address in respect of electronic holdings with their concerned depository participants and / or with the Company.

## **27. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION AND OTHER DETAILS**

### **(a) Procedure for Nomination and Appointment of Directors**

The Nomination and Remuneration Committee (NRC) has been mandated to oversee and develop competency requirements for the Board based on the industry requirements and business strategy of the Company. The NRC reviews and evaluates the profiles of potential candidates for appointment of Directors and meets them prior to making recommendations of their nomination to the Board. Specific requirements for the position, including expert knowledge expected, are communicated to the appointee.

On the recommendation of the NRC, the Board has adopted and framed a Remuneration Policy for the Directors, Key Managerial Personnel and other employees pursuant to the applicable provisions of the Act and 'the Listing Regulations. The remuneration determined for Executive / Independent Directors is subject to the recommendation of the NRC and approval of the Board of Directors.

The Non-Executive Directors are compensated by way of profit-sharing commission and the criteria being their attendance and contribution at the Board / Committee Meetings. The Executive Directors are not paid sitting fees; however, the Non-Executive Directors are entitled to sitting fees for attending the Board / Committee Meetings.

It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and all other employees are in accordance with the Remuneration Policy of the Company. The Company's Policy on Directors' Appointment and Remuneration and other matters provided in Section 178(3) of the Act and Regulation 19 of the Listing Regulations have been disclosed in the Corporate Governance Report, which forms part of the Annual Report.

### **(b) Familiarization / Orientation program for Independent Directors**

The Independent Directors attend a Familiarization /Orientation Program on being inducted into the Board. Further, various other programmes are conducted for the benefit of Independent Directors to provide periodical updates on regulatory front, industry developments and any other significant matters of importance. The details of Familiarization Program is also available on the Company's Website. The Company issues a formal letter of appointment to the Independent Directors, outlining their role,

function, duties and responsibilities, the format of which is available on the Company's Website at [www.infraville.info](http://www.infraville.info).

## 28. COMPOSITION OF AUDIT COMMITTEE

Pursuant to Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 every listed company is required to constitute an Audit Committee. The audit committee is one of the major operating committees of a company's board of directors that is in charge of overseeing financial reporting and disclosure. The audit committee's role includes the oversight of financial reporting, the monitoring of accounting policies, oversight of any external auditors, regulatory compliance and the discussion of risk management policies with management. The Audit Committee of the Company works in close relation with the Board of Directors and performs its function of oversight of financial reporting and related internal controls in an effective manner.

The composition of Audit Committee as on **31st March, 2022** is as under:

Composition of Audit Committee as on 31 <sup>st</sup> March, 2022			
<b>Name of the Director(s)</b>	*Ms. Divya Mishra (DIN 08488151)	Mr.Manish Chandra (DIN 08985816)	Mrs.Meena Agarwal (DIN 02649280)
<b>Designation</b>	Chairman	Member	Member
<b>Category</b>	Independent Director	Independent Director	Executive Director

There were 4 meetings held during the year i.e. on 28/06/2021, 25/08/2021, 13/11/2021 and 21/02/2022.

\* Ms. Divya Mishra resigned from the Company as Director w.e.f 27.06.2022 and the committee has been reconstituted by appointing Mr. Pratap Chakravarthy in her place.

## 29. COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE

Pursuant to Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 every listed company is required to constitute Nomination and Remuneration Committee who shall be responsible for formulating the criteria to

determine the qualifications, qualities, skills, positive attributes, independence and other expertise required to be a Director of the Company and to develop, and recommend to the Board for its approval, criteria to be considered in selecting director(s) to identify, screen and review candidates qualified to be appointed as executive directors, nonexecutive directors and independent directors, consistent with Director Criteria (including evaluation of incumbent Directors for potential re-nomination), and making recommendations to the Board on candidates for: (i) nomination for election or re-election by the shareholders; and (ii) any Board vacancies that are to be filled by the Board and other alike functions.

Though the above regulation is not applicable over the company but by virtue of the applicability of section 178(1) of the Companies Act, 2013, the Nomination and Remuneration Committee is being constituted as follows;

The composition of Nomination & Remuneration Committee as on **31st March, 2022** is as under:

<b>Composition of Nomination and Remuneration Committee as on 31<sup>st</sup> March, 2022</b>			
<b>Name of the Director(s)</b>	*Ms. Divya Mishra (DIN: 08488151)	Mr.Manish Chandra  (DIN 08985816)	Mrs.Meena Agarwal (DIN 02649280)
<b>Designation</b>	Chairman	Member	Member
<b>Category</b>	Independent Director	Independent Director	Executive Director

There was 1 meeting held during the year i.e. on 11/11/2021.

\* Ms. Divya Mishra resigned from the Company as Director w.e.f 27.06.2022 and the committee has been reconstituted by appointing Mr. Pratap Chakravarthy in her place.

### **30. COMPOSITION OF STAKEHOLDERS COMMITTEE**

Pursuant to Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 every listed company is required to constitute Stakeholders Relationship Committee which is responsible for resolving the grievances of security holders of the company. For listed companies the rights of stakeholders play a very important role in the Corporate Governance of the Company. The listed entity shall constitute a Stakeholders Relationship Committee to look into various aspects of interest of shareholders, debenture holders and other security holders.

The composition of Stakeholders Committee as on **31st March, 2022** is as under:

Composition of Stakeholders Committee as on 31 <sup>st</sup> March, 2022			
<b>Name of the Director(s)</b>	Mrs.Meena Agarwal (DIN: 02649280)	*Mrs. Divya Mishra (DIN 08488151)	Atul Agarwal (DIN: 09279372)
<b>Designation</b>	Chairman	Member	Member
<b>Category</b>	Executive Director	Independent Director	Non-Executive Non-Independent Director

There was only 1 meeting held during the year on 20/01/2022.

\*Ms. Divya Mishra resigned from the Company as Director w.e.f 27.06.2022 and the committee has been reconstituted by appointing Mr. Pratap Chakravarthy in her place.

### **31. CORPORATE SOCIAL RESPONSIBILITY POLICY**

The Company do not fall under the categories of the companies as mentioned under section 135 of Companies Act, 2013 and rule 8 (1) of Companies (CSR POLICY) Rules, 2014, therefore we still have not made any CSR policy.

### **32. EVALUATION BY BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS WITH REFERENCE TO SECTION 134 (3) (p) AND SEBI (LODR) REGULATIONS, 2015**

Pursuant to the provisions of the Companies Act, 2013 and Provision of SEBI (LODR) Regulations, 2015, the Board has Carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees.

**33. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

Covid-19 pandemic had badly affected the Business hence the company's operations had to be completely shut down. In order to sustain, the Company had during the year provided unsecured Loans to the Companies to utilize its resources lying idle. The Board had passed the resolution for the same under Section 186 of the Companies Act, 2013 and the agenda was forwarded for consideration to shareholders in the Annual General Meeting of the Company.

The details of the investments made by company are given in the notes to the financial statements.

**34. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES IN THE ANNEXUED FORM AOC-2.**

The company has adopted a related party transaction policy which is also available on the company's website [www.infraville.info](http://www.infraville.info). In the policy, material contracts has been defined as any contract or transaction or arrangement are considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statement of the company.

As there are no such transactions has been entered by the company. Aoc-2 attached with this Report in **Annexure 1**

**35. THE DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR**

There has been change in composition of board and Key Managerial Personnel of the company.

- **Mr. Atul Agarwal**, was appointed as Non Executive Non Independent Director **with effect from 13.11.2021.**

**36. 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.

### **37. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an independent Internal Control System, commensurate with the size, scale and Complexity of its operations. The Audit Committee of the Company has been delegated power to review the internal control systems and its adequacy.

The Audit Committee monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its branches.

### **38. AUDITORS**

#### **1) STATUTORY AUDITORS**

M/s V. P. Aditya & Co., Chartered Accountants (Firm Registration No. 000542C) are the Statutory Auditors of the Company. They were re- appointed as Statutory Auditors in sixth Annual General Meeting of the Company for the term of next five years i.e 2019-2024 to conduct the Statutory Audit in the Company.

#### **2) SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s V. Agnihotri and Associates (Company Secretaries), to undertake the Secretarial Audit of the Company for the FY 2021-2022 and accordingly they conducted the secretarial audit. The Report of the Secretarial Audit Report is annexed herewith.

#### **3) INTERNAL AUDITOR**

Pursuant to Section 138 of the Companies Act, 2013 and Companies (Accounts) Rules, 2014 The Company had appointed M/s Neeraj & Associates, Chartered accountants as the Internal Auditor of the Company for the FY 2021-2022. and accordingly they conducted the Internal audit.

### **39. DISCLOSURES PURSUANT TO SECTION 197 (12) AND RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

The Company has given remuneration according to the remuneration policy formulated by the Company.

**(i) THE RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEES REMUNERATION OF THE COMPANY FOR THE FY 2021-2022**

S. N O	NAME	DESIGNATION	Salary	MEDIAN EMPLOYEE SALARY	RATIO
1	Meena Agarwal	Managing Director	250000	180000	1.388:1
2	Nikita Srivastava	Director/ CFO	168000	180000	0.933:1
3	Chaitanya Puri	Company Secretary	180000	180000	1:1

Due to the Scenario and Impact of Covid 19 Pandemic the Company has been badly affected as its main business activity has been hampered resulting in decreased outflow of remuneration.

**(ii) THE PERCENTAGE INCREASE IN REMUNERATION OF EACH DIRECTOR, CHIEF FINANCIAL OFFICER, CHIEF EXECUTIVE OFFICER, COMPANY SECRETARY OR MANAGER, IN THE FINANCIAL YEAR 2021-2022**

S. N O.	NAME	DESIGNATION	REMUNERATION PAID IN FY 2020-21	REMUNERATION PAID IN FY 2021-22	CHANGE	PERCENTAGE	RE MARKS
1.	Meena Agarwal	Managing Director	132097	250000	Addition of 117903	89.25	
2.	Manish Chandra	Independent Director	0	0	0		
3.	Nikita Shrivastava	CFO	33419	168000	Addition of 134581	402.70	
4.	Chaitanya Puri	Company Secretary	229500	180000	Decrease of 49500	21.56	

**(iii) THE PERCENTAGE INCREASE IN THE MEDIAN REMUNERATION OF EMPLOYEES IN THE FINANCIAL YEAR**

The details of percentage increase in the median remuneration of employees in the Financial Year are as follows:-

Median (Common employees between Apr-21 & Mar-22)			
Remuneration of March-21 (Total earning + Employer PF)	Remuneration of Mar-22 (Total earning + Employer PF)	Increase	Percentage
105281	180000	74719	70.97

there is an increase of 60.79% in profit after tax since the last financial year.

**(iv) NO. OF EMPLOYEES ON PAY ROLL IN THE COMPANY**

There are a total of 3 employees on Pay Roll of the Company out of which 2 are Key Managerial Personnel.

**(v) AFFIRMATION**

The Management hereby confirms that the remuneration has been paid as per the Remuneration Policy of the Company.

**40. DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE.**

Directors of the Company are not related to each other in accordance with section 2 (77) of the Companies Act, 2013 and Rule 4 of the Companies (Specification of Definitions Details) Rules, 2014.

**41. DISCLOSURE UNDER SEXUAL HARRASMENT POLICY FOR WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT 2013.**

The Company has zero tolerance for sexual harassment at workplace and has adopted stringent measures on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace. The measures aim to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or



incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

During the year there were no complaint received from any employee regarding the said issue.

**42. DISCLOSURE ON NO. OF SHARES AND CONVERTIBLE DEBENTURES HELD BY NON-EXECUTIVE DIRECTORS**

No Equity share is held by the Non- Executive Director of the Company as on 31st March, 2022. No Convertible Debentures has been issued by the Company as on 31st March, 2022.

**43. DETAILS AND INFORMATION AS REQUIRED UNDER SECTION 134 (3) (1) OF THE COMPANIES ACT, 2013**

No material changes and commitments, have taken place between the end of the financial year of the company to which the balance sheet relates and the date of report, which affects the financial position of the Company.

**44. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO**

Particulars relating to the conservation of energy, technology absorption given as Companies (Disclosure of particulars in report of Board of Directors) Rules, 1988 are not applicable to the Company due to the nature of the Company's business operations, being an Online Shopping Company.

There has been no Foreign Exchange outgo during the period under review.

**45. INDUSTRY RELATIONS**

Industrial relations are of paramount importance in every organization and maintaining them with ease and poise is a very difficult task. Our Company gives equal importance to maintain industrial relations and keeping them at par with other stakeholder relationships. During the period under review, the relation between employee and Management remained cordial.

#### **46. BOARD EVALUATION**

Pursuant to the applicable provisions of the Act and the Listing Regulations, the Board has carried out an Annual Evaluation of its own performance, performance of the Directors and the working of its Committees, based on the evaluation criteria defined by Nomination and Remuneration Committee (NRC) for performance evaluation process of the Board, its Committees and Directors.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as the composition of committees, effectiveness of Committee meetings, etc.

The performance assessment of Non-Independent Directors, Board as a whole and the Chairman were evaluated at separate meetings of Independent Directors. The same was also discussed in the meetings of NRC and the Board. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

#### **47. APPRECIATION**

Your Directors wish to express their grateful appreciation for the valuable support and co-operation received from sub-brokers, business associates, vendors, bankers, financial institutions, investors, stakeholders, registrar and share transfer agent, other business affiliates and media .

The Board places on record its sincere appreciation towards the Company's valued customers for the support and confidence reposed by them in the organization and the stakeholders for their continued co-operation and support to the company and looks forward to the continuance of this supportive relationship in future.

Your Directors also place on record their deep sense of appreciation for the devoted services of the employees during the year under review.

**For and on Behalf of the Board**

**Place: Bengaluru**

**Date: 26/08/2022**

**Sd/-  
Meena Agarwal  
Managing Director  
DIN: 02649280**

**Sd/-  
Atul Agarwal  
Director  
DIN: 09279372**

**ANNEXURE-I****FORM NO. AOC-2**

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

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

Details of contracts or arrangements or transactions not at Arm's Length basis		
1	Name(s) of the related party and nature of relationship	NA
	Nature of contracts/arrangements/ transactions	NA
	Duration of the contracts/ arrangements/ transactions	NA
	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
	Justification for entering into such contracts or arrangements or transactions.	NA
	Date(s) of approval by the Board	NA
	Amount paid as advances, if any	NA
	Date on which the special resolution was passed in General Meeting as required under first proviso to section 188.	NA

Detail of material contracts or arrangement or transactions at Arm's Length basis		
2	Name(s) of the related party and nature of relationship	1. Meena Agarwal 2. Neeraj Agarwal 3. Nikita Shrivastava
	Nature of contracts/arrangements /transactions	1. Director Remuneration paid 2. Salary paid to CFO 3. Fees and expenses paid
	Duration of the contracts/arrangements/ transactions	1. Ongoing Basis 2. Yearly
	Salient terms of the contracts or arrangements or transactions including the value, if any:	1. Managerial Remuneration 2. Internal Audit Fees 3. Reimbursement of expenses incurred by Neeraj Agarwal on behalf of the company
	Date(s) of approval by the Board, if any	08.12.2020 and 09.03.2020
	Amount paid as advances, if any	NA

On behalf of the Board of Directors

For JLA Infraville Shoppers Limited

Date: 26/08/2022  
Place: Bengaluru

Sd/-  
Meena Agarwal  
(DIN: 02649280)  
(Director)

Sd/-  
Atul Agarwal  
(DIN: 09279372)  
(Director)

## ANNEXURE-II

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> 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,

**JLA INFRAVILLE SHOPPERS LIMITED**  
**(L52390KA2013PLC071372)**  
**Regd. office: No. 2363, First floor, 24th Main,**  
**1st Sector, HSR Layout,**  
**Bangalore-560102**

We have conducted the Secretarial Audit of the compliance of applicable Statutory Provisions and the adherence to good corporate practices by **JLA Infraville Shoppers 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 my opinion thereon.

Based on our verification of the **JLA Infraville Shoppers Limited** (the company's) books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and; authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> 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:

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by “the Company” for the financial year ended on 31<sup>st</sup> March 2022, to the extent applicable, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not applicable during the year);**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
  - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable during the year);**
  - (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable during the year);**
  - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable during the year);**

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable during the year);**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable during the year);**
- (vi) Other Acts- As per the information provided by the company its officers and authorize representative there is no such other act /s applicable specifically to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (as amended from time to time).
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with BSE Limited.

To the best of my understanding, during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following reporting:

1. The Website of the Company is not updated on some counts as per Regulation 46 of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015.

**We further report** that based on the information provided by the company, its officers and its authorized representatives during the conduct of the audit , and also on the report by respective department heads /Company Secretary/CFO , taken on record by the Board of Directors of the Company, in my opinion, adequate system and processes and control mechanism exist in the company to monitor and to ensure the compliance with applicable general laws such as labour laws and environmental laws to the extent applicable to it.

**We further report**, that the compliance by the company of the applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professionals.

**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/ KMP that took place during the period under review were carried out in compliance with the provisions of the Act. None of the directors were disqualified during the year. Mr. Atul Agarwal, Non Executive Non Independent Director of the Company was appointed in the Board w.e.f 13.11.2021. Further, Ms. Nikita Srivastava was regularized as the Executive Director of the Company for a period of five consecutive years in the Annual General Meeting of the company held on 29.09.2021. Furthermore, Mr. Manish Chandra was also regularized as the Non Executive Independent Director of the Company for a period of five consecutive years in the Annual General Meeting. Mrs. Meena Agarwal, was also regularized as the Director in the Annual General Meeting of the company in the year 2021. All the requisite disclosures were duly furnished in the respective outcomes filed with the BSE and all the events/information upon occurrence were disclosed to the Stock Exchange following the guidelines of materiality pursuant to the provisions of Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In addition to this the Company had also filed the Brief Profile of the Appointed Director of the Company with the Stock Exchange.

The board met four (4) times during the year which took place on 28.06.2021; 25.08.2021; 13.11.2021; 21.02.2021. Further the Annual General Meeting of the Company took place on 29.09.2021.

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. In addition to this, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

**We further report that** the all the meetings of the Committees took place as per the Compliance of Secretarial standards -1 as issued by the Institute of Company Secretaries of India.

**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 have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under applicable laws/Acts/Regulations to the Company.

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.

Date: 26/08/2022

Place: Kanpur

**For V. Agnihotri & Associates.**

**(Prop: Vaibhav Agnihotri)**

**FCS No. 10363**

**C P No.: 21596**

**UDIN: F010363D000830369**

**Peer Review No: 2065/2022**



"ANNEXURE - A" TO THE SECRETARIAL AUDIT REPORT

To,  
The Members,

**JLA INFRAVILLE SHOPPERS LIMITED**  
**(L52390KA2013PLC071372)**  
**Regd. office: No. 2363, First floor, 24th Main,**  
**1st Sector, HSR Layout,**  
**Bangalore-560102**

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

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Audit practices and process 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 process and practices we have followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kanpur

Date: 26/08/2022

**For V. Agnihotri & Associates.**

**(Prop: Vaibhav Agnihotri)**

**FCS No. 10363**

**C P No.: 21596**

**UDIN: F010363D000830369**

**Peer Review No. : 2065/2022**

## ANNEXURE-III

### ANNEXURE TO DIRECTOR'S REPORT

#### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

##### Overview and Company Structure

The company operates in e-commerce sector and provides online retail services. It is engaged in the business of retail trade, except of motor vehicles and motorcycles, repair of personal and household goods. Online retail has always been a crowded market, and thanks to the plethora of free website builders, it's more competitive than ever before. In order to survive in this competitive era that already has a dozen entities fighting for dominance, the best bet is to focus on a specific sector. Our company focuses on offering diverse product portfolio and unparalleled customer service. Additionally the Government's initiatives like ONDC(Open Network for Digital Network) has give opportunity for small retailers to stand up in competition against big companies and has also provided boost to India's small trading community that has lead to the rapid digitization of India's retail infrastructure and resources.

##### Indian Economy and E-Commerce Industry

With Covid- 19 pandemic hitting the economies globally leading to economic recession and lockdowns worldwide in the last two years, e-commerce industry came as a saving grace for people in these needful hours. New UNCTAD figures show that the significant uptick in consumer e-commerce activity fuelled by the COVID-19 pandemic was sustained in 2021, with online sales increasing markedly in value, despite the easing of restrictions in many countries. The average share of internet users who made purchases online increased from 53% before the pandemic (2019) to 60% following the onset of the pandemic (2020/21), across 66 countries with statistics available.

Moreover E-commerce is India's sunrise sector, poised to boost the Indian economy with a technology-led push. Furthermore India is the fourth largest retail market in the world, and is expanding fast especially in rural areas and tier 2/3 towns.

The retail market has trebled during the last decade to almost 1\$ trillion. Largely unorganized, 88 per cent of the market comprises kirana and neighborhood stores. Online sales, which constituted about 3 per cent of the traditional \$1 trillion retail industry, is now expected to double to 6 per cent, according to a RedSeer estimate. With the e-commerce industry innovating on logistics and delivery services, new growth opportunities have led to the MSMEs building successful enterprises in this space.

### **Outlook, Risk and Concern**

Management of risks to the business with the overall recessionary phase in the world economy is a continuous challenge for any organization growing in size and enhancing its purpose. In addition to traditional risk factors like client risks, industry segment risks and economic risks contemporary risks that prevail in all sectors like inability to keep pace with changing consumer demands, intensifying competition, disruption of established business models are well taken care of and the adequate measures to mitigate them are also implemented and are reviewed periodically.

To counter all these risks, the company is conducting its risk identification, assessment and management activities through a dedicated risks and audit department. The company has also established a separate Department in the company to assess the impact of potential and economical risk factors to the business and provide guidance on how to handle them so as to minimize the impact on the business.

Adequate management control is in place to ensure quick action on early warnings, and to proactively monitor and mitigate all potential risks. A comprehensive risk management strategy developed by the risk and Audit Department forms the framework for all de-risking and risk mitigation activities undertaken by your company with the fullest involvement of top management professionals.

The policies announced by the Government have been progressive and are expected to remain likewise in future, and have generally taken an equitable view towards various stake holders, including domestic farmers, industry, consumers etc.

### **Opportunities and Threats**

Due to Covid-19 situation, last two years were challenging globally and there was economic crisis worldwide. However the Company has managed to overcome these obstacles and has seen enormous growth in revenue and margin in 2021-22 as compared to 2020-21 where there was no revenue generation as the entire economy was badly hit by the pandemic and inflation.

The Company has adopted two fold strategy to achieve economic growth by expanding product portfolio. The company is optimistic about its future plans and it is banking on the increase in the customer base. Your company is planning to establish its brand presence in the more products. We are hopeful of the fact that as and when the economic conditions improve in the later part of 2022, the company will also improve its performance further. The company is facing price war from its peers which is leading to decrease in the operating profit margin of the company.

The company is planning to adopt for cost minimization and cost rationalization techniques in its production to protect its margins which will benefit the company not in this current economic crisis but in the future period. Moreover in order to survive and bloom in the very competitive online retail sector the Company has been constantly innovating and has also planned to increase its expenditure on R&D department to stay in sync with the fast changing consumer needs and aspirations.

### **Future Outlook**

With over half a decade of experience in online trade and commerce, the Company has gained a deep understanding of the e-commerce landscape and its participants. It has continuously leveraged its experience and insights from its ecosystem of suppliers and buyers along with its own inherent strengths to come up with innovative solutions that help it keep ahead of the curve. As the economy continues to recover from the impact of COVID-19 and businesses continue to transform themselves through online presence, the domestic economy offers strong opportunities in the long term. In these unprecedented times the Company remains committed to strengthening its business model and enhancing its value proposition for its customers. The Company will retain its focus on its liquidity position, and further increase its financial and operational performance to bolster its competitive strengths in future.

### **Adequacy of Internal Control System**

The Company has implemented adequate internal control systems commensurate with its size and nature of operations to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance of laws and regulations. The Company regularly monitors that all regulatory guidelines are complied with at all levels.

The adequacy of internal control system maintained by the Company is regularly reviewed by the Audit Committee constituted by the Board and also by the management and statutory auditors. Suitable modifications are also implemented so as to ensure that an effective system of proper checks and balances exists at all times.

### **Segment Wise Performance**

The Company operates only in one segment.

### **Discussion of Financial Performance**

The financial statements are prepared in compliance with the requirements of the Companies Act and the Accounting Standards prescribed by the Institute of Chartered Accountants of India and Generally Accepted Accounting Principles in India.

### **Human Resources**

The Company believes and stands by the fact that employees are important business enablers and brand ambassadors. At JLA Infraville Shoppers Limited they are provided with challenging work opportunities and a conducive work environment, enabling them to learn and grow to their full potential. It is imperative for us to enable the career growth of employees and participate in fulfilling their career aspirations. Therefore, multiple growth programs are provided that set individuals towards self and career growth. Moreover the Company engages with the employees across platforms to strengthen employee stickiness.

### **Cautionary Forward Looking Statements**

Statements in the Annual Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

For those statements the Company cautions that numerous important factors could affect the Company's actual results and could cause its results to differ materially from those expressed in any such forward looking statements.

**On behalf of Board of Directors  
For JLA Infraville Shoppers Limited**

Date: 26/08/2022

Sd/-

Sd/-

Place: Bengaluru

Meena Agarwal  
(DIN: 02649280)  
(Director)

Atul Agarwal  
(DIN: 09279372)  
(Director)

## GENERAL SHAREHOLDERS' INFORMATION

### AGM FOR FINANCIAL YEAR 2021-22

Date and Time	28th September, 2022, 03.00 P.M.
Venue	No. 2363, First Floor, 24th Main, 1st Sector, HSR Layout Bangalore 560102

### CALENDAR OF FINANCIAL YEAR ENDED 31ST MARCH, 2022

The meetings of Board of Directors for approval of financial results during the Financial Year ended 31<sup>st</sup> March, 2022 were held on the following dates:

Financial Results	28 <sup>th</sup> May, 2022
Book Closure Date	21 <sup>st</sup> September 2022 to 28 <sup>th</sup> September 2022
Cut off Date	20 <sup>th</sup> September 2022
Last date of receiving Proxy forms	NA

### LISTING ON STOCK EXCHANGES

The Company's shares are listed on the following Stock Exchanges and the Listing Fees have been paid to the Exchanges:

Name and Address of Stock Exchanges	Stock/Script Codes	ISIN Number for NSDL/CDSL
BSE Limited PhirozeJeejeebhoy Towers, Dalal Street, Mumbai	538765	INE401Q01018

## **Address for Correspondence**

---

Mr. Chaitanya Puri

**Company Secretary and Compliance Officer**

### **Reg. Office**

No. 2363, First Floor, 24<sup>th</sup> Main, 1<sup>st</sup> Sector, HSR

Layout Bangalore, 56010

**E-mail- [infraville@yahoo.in](mailto:infraville@yahoo.in)**

**Registrar and Transfer Agent**

Bigshare Services Private Limited

**E/2 Ansa Industrial estate, Saki**

**Vihar Road Saki Naka, Andheri(E),**

**Mumbai 400072, Maharashtra**

**Ph-022-40430200**

**E-mail- [investor@bigshareonline.com](mailto:investor@bigshareonline.com)**

**Website- [www.bigshareonline.com](http://www.bigshareonline.com)**

### **Electronic Voting**

Pursuant to sub rule 2 of the Rule 20 of the Companies (Management and Administration) Rules, 2014, the company is exempted from the provision of E- Voting as given under section 108 of the Companies Act, 2013.

## **(II) Market Information**

### **Share Transfer System**

The Company's shares are transferable through the depository system. However, shares in the physical form are processed by the Registrar & Transfer Agent and approved by the Shareholders'/investors' Grievance Committee. The share transfer process is reviewed by the said committee.

The company obtains from a Company Secretary in practice certificate of compliance on yearly basis along with the share transfer formalities as required under Regulation 40(9) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and files a copy of the Certificate with the Stock Exchange.



### **Nomination Facility for Shareholding**

As per the provisions of the Companies Act, 2013, facility for making nomination is available for Members in respect of shares held by them. Members holding shares in physical form may obtain nomination form, from the Share Department of the Company or download the same from the Company's website. Members holding shares in dematerialized form should contact their Depository Participants (DP) in this regard.

### **Permanent Account Number (PAN)**

Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of the transferee/s, members, surviving joint holders / legal heirs be furnished to the Company while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates.

### **Dematerialisation of shares and liquidity**

The break-up of equity shares held in Physical and Dematerialised form as on March 21, 2022, is given below:

<b>Mode</b>	<b>Shares</b>	<b>Percentage</b>
NSDL	2413832	37.193
CDSL	3566168	54.9486
PHYSICAL	510000	7.890
<b>TOTAL</b>	<b>6490000</b>	<b>100.00</b>

Shareholders are advised to register their email address and any changes therein from time to time for sending notice/documents through email in reference to General circular 1:/2011 dated 21st April, 2011 of Ministry of Corporate Affairs. In addition, registering and corresponding with Registrar and Share Transfer Agents and Company through email would speed up response, reduce paper work and also help to redress the complaints on fast track basis.

### Market Price Data

The market price data for the year ended 31 March 2022 for Company's Equity Shares as available on BSE are given as:

Month	High	Low
April 2021	10.11	6.34
May 2021	6.03	5.65
June 2021	5.90	5.90
July 2021	6.49	4.25
August 2021	4.44	3.99
September 2021	3.80	3.80
October 2021	3.80	2.52
November 2021	3.00	2.26
December 2021	3.64	2.29
January 2022	4.41	3.40
February 2022	4.99	3.42
March 2022	4.07	3.68

### Distribution of Shareholding as on 31/03/2022

SHAREHOLDING OF NOMINAL	NO.OF SHAR EHO L DERS	% TO TOTAL	SHARES	% OF TOTAL
1	500	1	500	0.0077
501	1000	4	4000	0.0616
1001	2000	14	26500	0.4083
2001	3000	15	41500	0.6394
3001	4000	21	84000	1.2943
4001	5000	103	515000	7.9353
5001	10000	74	729000	11.2327
10001	9999999 999	140	5089500	78.4206
<b>TOTAL</b>	<b>372</b>	<b>100.00</b>	<b>6490000</b>	<b>100</b>

### (iii) Plant Locations

The Company is engaged in e-commerce activities therefore it doesn't have any plant. The Company runs its operations from the Registered Office.

**(iv) Disclosures and Information**

The Company has complied with the requirements of Stock Exchange/ SEBI/ Statutory Authorities on all matters relating to the Capital Market. No strictures being imposed by SEBI or Stock Exchanges during the year. The Board of Directors receives from time to time, disclosures relating to financial and commercial transactions from Key Managerial Personnel of the Company, where they and/ or their relatives have personal interest. The particulars of transactions between the Company and its related parties are as per the Accounting Standard set out in the Audited financial reports.

**On behalf of Board of Directors  
For JLA Infraville Shoppers Limited**

Date: 26/08/2022  
Place: Bengaluru

Sd/-  
Meena Agarwal  
(DIN: 02649280)  
(Director)

Sd/-  
Atul Agarwal  
(DIN: 09279372)  
(Director)

## INDEPENDENT AUDITORS' REPORT

TO,  
THE MEMBERS OF JLA INFRAVILLE SHOPPERS LIMITED  
REPORT ON THE AUDIT OF THE IND AS FINANCIAL STATEMENTS

### 1) QUALIFIED OPINION

We have audited the accompanying financial statements of **JLA INFRAVILLE SHOPPERS LIMITED** ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2022, and 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 then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information (herein referred to as 'IND AS Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, **except for the effects of the matters described in the "Basis of Qualified Opinion" section of our report**, the aforesaid IND AS financial statements give the information required by the Companies Act, 2013 (as amended) ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2022 and its profit, changes in Equity and its cash flows for the year ended on that date.

### 2) BASIS FOR QUALIFIED OPINION

- I. *Balances of Loans and Advances and Unsecured Loans are subject to confirmation (Refer Note No. 21(ix) of Annual Accounts).*
- II. *The company has granted loans to body corporate and others. Since written terms of repayment of interest and principal loan were not provided during the audit, hence, we cannot comment upon the regularity and its classification as current and non-current assets as per requirement of Schedule III of the Act.*
- III. *The Company has undertaken a non-profit project from Assam State Rural Livelihood Mission of Government of Assam which is Ultra Vires to the objects of the Company (Refer Note No. 21(iii) of Annual accounts).*
- IV. *Reference is invited to the issue of Capital and Disclosure Requirements (ICDR) regulations issued by the Securities and Exchange Board of India (SEBI) which contemplate the procedure, manner and duration of the Share warrants. The law applicable on the share warrants as per ICDR guidelines clearly stipulates that right to apply for equity shares against the warrants must be exercised within 18 months and in case it is not exercised within 18 months any amount paid on such warrants shall stand forfeited. The Company has not followed the aforementioned stipulation of the SEBI.*

We conducted our audit in accordance with the Standards on Auditing (“SAs”) 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the IND AS financial statement.

### 3) KEY AUDIT MATTERS

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

We have determined the matters prescribed below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risk of material misstatement of the IND AS financial statements. The result of our audit procedures, including the procedures performed to address the matters below provide the basis of our audit opinion on the accompanying IND AS financial statements.

S. No.	Key Audit Matters	How the matter was addressed in our audit
1.	The company is not able to generate regular income from main business of the company from last few years. The company is generating income from interest on loan and advances given by the company. Consequently, the Cash flows from the aforesaid activities is considered as Cash Flow from Investing Activities which is other object of the Company. This raises doubt about the company to continue as Going Concern. However, the company’s financial statements have been prepared on	We gained an understanding of the business of the company by referencing the memorandum of association of the company. We discussed with the management the impact of non-generation of revenue from operations. We were assured that the management of the company is in the process of modifying its e-commerce operations and is confident of revenue generation from the same in the near future. We discussed with the management of the company the recent development and operations of the company relating to the generation

	going concern basis by the management. Our opinion is not qualified in respect of this matter.	of cash flows from interest on advances given by the company to ensure its consonance with the other objects of the company. We conducted test checks on the cash inflows generated from interest on advances given by the company.
2.	During the course of our audit, it was observed that the company charges interest @ 9% from few borrowers whereas in other cases no interest is being charged.	We discussed with the management of the company about such practice and it was informed to us that as there is no written agreement for the loans provided by the company, the company has not charged interest from those borrowers who are not capable of paying interest.

#### 4) INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the IND AS financial statements and auditors' report thereon.

Our opinion on the IND AS 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 IND AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the IND AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. **We have nothing to report in this regard as Director's Report & Secretarial Audit Report and other statements required to be enclosed with IND AS financial statements were not made available to us during the audit.**

#### 5) RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE IND AS FINANCIAL STATEMENTS

The Company's Management and Board of Directors are 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 state of affairs, profit and other comprehensive income, cash flows and changes in Equity of the company in accordance with the accounting principles generally accepted in India, including the "IND AS" specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and

application of appropriate accounting policies, making 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 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, the management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **6) AUDITORS' RESPONSIBILITY FOR THE AUDIT OF IND AS FINANCIAL STATEMENTS:**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with "SAs" will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements 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 the management and Board of Directors.

- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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 auditors' 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.

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

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

- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

## **7) REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:**

- I) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
- II) As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;



- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Change in Equity dealt with by this report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statement complies with the Indian Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of written representations received from the directors, as on 31st March, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 with reference to these financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "B" and;
- g. In our opinion and to the best of our information and according to the explanations given to us the remuneration provided by the company to its director during the year is in accordance with the provisions of section 197 of the Act:
- h. With respect to other matter to be included in the Auditor's Report in accordance with Rule 11 of the Companies ("Audit and Auditors") Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:-
  - i) There are no pending litigations on the company in respect of which a provision is required to be made.
  - ii) The company has made provisions, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long term contracts including derivative contracts;
  - iii) There are no amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
  - iv) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries"), with the understanding whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever("ultimate Beneficiaries") by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the ultimate Beneficiaries;

- v) The management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”),
- vi) with the understanding whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“ultimate Beneficiaries”) by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the ultimate Beneficiaries; and  
Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub- clauses (i) and (ii) does not contain any material mis-statement.
- vii) The Company has not declared dividend during the year.

**For V.P. ADITYA & COMPANY  
CHARTERED ACCOUNTANTS  
(FRN: 000542C)**

**PLACE: Bengaluru  
DATED: 28.05.2022**

**(CA JITENDRA SHUKLA)  
PARTNER  
M. NO. 412422  
UDIN: 22412422AJVCYH9015**

**Annexure 'A' referred to in para 7(I) of Independent Auditors' Report of even date to the members of JLA INFRAVILLE SHOPPERS LIMITED on the IND AS financial statements for the year ended 31st March 2022**

Based on test checks and other generally accepted auditing procedures carried on by us and according to the information and explanations given to us, we report that: -

- (i) (a) (A) The management has certified that proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment has been maintained, however the same cannot be verified by us.  
(B) The Company has impaired the Intangible Assets on 01.04.2021. Hence, Para (i) (b) of the order is not applicable.
- (b) All the assets have been physically verified by the Management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) There are no immovable properties in the books of the Company hence, Para (i)(c) of the order is not applicable.
- (d) The company has not revalued its Property, Plant and Equipment (including Right to Use assets) or intangible assets or both during the year. Hence, Para (i)(d) of the order is not applicable.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Hence, Para (i)(e) of the order is not applicable.
- (ii) (a) There are no inventories in the books of the company. Hence, Para (ii)(a) of the order is not applicable.
- (b) The Company has not been sanctioned working capital limits during any point of time of the year. Hence, Para (ii)(b) of the order is not applicable.
- (iii) (a) During the year the Company has provided Bank Guarantee and granted loans and advances in the nature of loans: -

(A) Guarantee & Loans to subsidiaries, joint venture & associates: NIL

(B) Guarantee & Unsecured Loans to parties other than subsidiaries, joint venture & associates:

S. No.	Name of the Party	Aggregate amount during the year	Balance outstanding as on 31.03.2022
<b>I. Loans and Advances provided</b>			
1	Arpita Engineering	5,96,079.00	24,73,506.00
2	Phirangi Beverages Pvt. Ltd.	1,20,887.00	22,42,525.00
3	Sharad Kumar Khaitan	16,29,822.00	16,29,822.00
4	Screen Aids	41,08,000.00	41,08,000.00
5	Vipin Kumar Jain HUF	8,71,999.00	10,89,999.00
<b>II. Guarantee Provided</b>			
1	State Rural Livelihood Mission, Government of Assam	7,09,448.00	7,09,448.00

**(b), (c), (d) & (e)** *Since written agreement in respect of loans and advances in the nature of loans granted, schedule of repayment of principal and payment of interest and purposes for which loan/ advance granted were not provided during the course of audit, therefore we are unable to comment on these paras.*

**(f)** The company has not granted any loans to Promoters, Related Parties as defined in clause (76) of section 2 of the Companies Act, 2013. Hence, Para (iii)(f) of the order is not applicable.

**(iv)** The Company has not granted any loans to directors etc. as prescribed u/s 185 of the Act. However, the company has granted loans exceeding the limit prescribed u/s 186 without complying with the formalities in this regard.

**(v)** The Company has not accepted any deposits from the public.

**(vi)** The Company is not liable to the maintenance of the cost records under section 148(1) of the Act, for any of the services rendered by the company.

**(vii) (a)** The company is regular in depositing with appropriate authorities undisputed statutory dues including Income Tax, Goods and Service Tax, Custom Duty and other material statutory dues applicable to it.

Further, according to the information and explanations given to us and based on our examination of the records of the Company, no undisputed amounts in respect of statutory

dues were in arrears as at 31 March, 2022 for a period of more than six months from the date these became payable.

**(b)** There are no dues of Income Tax, Goods and Service Tax and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute. Excise duty and Cess are not applicable to the Company.

**(viii)** There are no transactions that are not recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

**(ix) (a)** The Company has taken a vehicle loan from Bank and the Company has not defaulted in the repayment of the same.

**(b)** The company is not declared willful defaulter by any bank or financial institution or other lender;

**(c)** The term loans were applied for the purpose of which the loans were obtained.

**(d)** No funds were raised for short term purposes by the company, Hence, Para (ix)(d) of the order is not applicable.

**(e)** The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

**(f)** The Company has not raised any loans during the year. Hence, Para (ix)(f) of the order is not applicable.

**(x)(a)** The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph (x)(a) of the order is not applicable.

**(b)** The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

**(xi)(a)** No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the financial year 2021-22.

**(b)** No report under section 143(12) of "the Act" has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies(Audit and Auditors)Rule, 2014 (as amended) with the Central Government as we did not come across any instance involving fraud that has been committed against the company or by its officer or employee.

**(c)** No whistle- blower complaints were received during the year by the company.

**(xii)** The Company is not a Nidhi company. Accordingly, paragraph (xii)(a), (b) and (c) of the Order is not applicable.

- (xiii) Transactions with the related parties, as identified by the management of the Company, are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv)(a) The company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditors for the period under audit were considered by us.
- (xv) The Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph (xv) of the Order is not applicable.
- (xvi)(a) *During the year, the company's financial assets constitute more than 50% of the total assets While income from such financial assets was more than 50% of the gross income in the preceding financial year, the same is less than 50% of the gross total income in the year ended on 31.03.2022. In our opinion as the company has conducted Non-Banking Financial activities (i.e., granting of loans and advances), the company is required to register itself with RBI as NBFC under section 45-IA of the Reserve Bank of India Act, 1934;*
- (b) *The company has conducted Non- Banking Financial activities (i.e., granting loans and advances) without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;*
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) The Company is not part of any Group that has more than one CIC as part of the group.
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has not been any resignation of the Statutory Auditors during the year. Hence, Para (xviii) of the order is not applicable.
- (xix) *Due to non-availability of expected dates of realization of financial assets we are unable to comment whether material uncertainty exists or not as on the date of audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.*

**(xx)**Section 135 of the Companies Act, 2013 is not applicable on the company. Hence, Para  
(xx)(a) and (b) of the order is not applicable.

**(xxi)** Not Applicable.

**For V.P. ADITYA & COMPANY**

**CHARTERED ACCOUNTANTS**

**(FRN : 000542C)**

**PLACE: Bengaluru**

**DATED: 28.05.2022**

**(CA JITENDRA SHUKLA)**

**PARTNER**

**M. NO. 412422**

**UDIN:22412422AJVCYH9015**

**Annexure 'B' referred to in paragraph 7(II)(f) of Independent Auditors' Report of even date to the members of JLA INFRAVILLE SHOPPERS LIMITED on the financial statements for the year ended 31<sup>st</sup> March, 2022.**

**Report on the Internal Financial Controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

### **Opinion**

We have audited the internal financial controls over financial reporting of JLA INFRAVILLE SHOPPERS LIMITED ("the Company") as of 31<sup>st</sup> March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the financial statements and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2022, based on the internal financial control with reference to the financial statements 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.

### **Management's Responsibility for Internal Financial Controls**

The Company's management and Board of Directors is responsible for establishing and maintaining internal financial controls with reference to the financial statements based on the 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 ('ICAI'). 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements 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 with reference to the financial statements.



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 with reference to the financial statements established and maintained and if such controls operated effectively in all material respect.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the financial statements.

#### **Meaning of Internal Financial Controls with reference to the financial statements**

A company's internal financial control with reference to the financial statements 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 with reference to the financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable details, 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 with reference to the financial statements**

Because of the inherent limitations of internal financial controls with reference to the financial statements, 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 with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For V.P. ADITYA & COMPANY  
CHARTERED ACCOUNTANTS  
(FRN: 000542C)**

**PLACE: Bengaluru  
DATED: 28.05.2022**

**(CA JITENDRA SHUKLA)  
PARTNER  
M. NO. 412422  
UDIN:22412422AJVCYH9015**

**JLA INFRAVILLE SHOPPERS LTD.**  
**BALANCE SHEET**

Amount (₹) in  
hundreds

	Particulars	Note No.	As at 31-03- 2022	As at 31-03-2021
	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
	Property, Plant and Equipment	1	10,978	18,213
	Other Intangible Asset	2	-	323
	Financial Asset			
	Loans	3	6,16,302	1,64,456
	Other Financial Assets	4	30,660	30,660
	Deferred Tax Assets	5	2,826	3,352
2	<b>Current assets</b>			
	Inventories		-	-
	Financial Assets			
	(i) Trade Receivables	6	36,037	-
	(ii) Cash and cash equivalents	7	561	421
	(iii) Loans	8	68,278	5,42,493
	Other current assets	9	62,870	6,692
	<b>TOTAL ASSETS</b>		<b>8,28,512</b>	<b>7,66,610</b>
1	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Share Capital	SOCE-I	6,49,000	6,49,000
	(b) Other Equity	SOCE-II	1,09,804	1,04,112
	<b>LIABILITIES</b>			
	<b>Non-current liabilities</b>			
	Financial Liabilities			
	Other Financial liabilities	10	1,116	2,400
2	<b>Current Liabilities</b>			
	Financial Liabilities			
	(i) Trade payables	11	-	-

(ii) Other Financial liabilities		-	-
Other current liabilities	12	66,457	9,892
Provisions	13	2,135	1,206
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,28,512</b>	<b>7,66,610</b>

**Significant Accounting Policies** 20

**Additional Notes** 21

As per our separate report of even date attached

**For V.P Aditya & Co.**  
**Chartered Accountants**  
**FRN-000542C**

**For and on behalf of the Board**

**CA Jitendra Shukla**  
**Partner**  
**M.N.-412422**

**Agarwal**  
**Director**  
**49280**

**Sd/-**  
**Atul Agarwal**  
**Director**  
**DIN-09279372**

**Place: Bangalore**  
**Date : 28.05.2022**

**ya Puri**  
**JOINT SECRETARY &**  
**COMPLIANCE OFFICER**

**Sd/-**  
**Nikita Shrivastava**  
**CFO**

**JLA INFRAVILLE SHOPPERS LTD.**  
**Statement of Profit and Loss For the Year ended 31<sup>st</sup> March, 2022**

		Amount (₹) in hundreds		
	Particulars	Note No.	Year ended 31.03.2022	Year ended 31.03.2021
I	Revenue From Operations	14	46,149	-
II	Other Income	15	36,377	42,264
III	<b>Total Income</b>		<b>82,526</b>	<b>42,264</b>
	<b>EXPENSES</b>			
IV	Cost of material consumed		-	-
	Purchases of stock in trade		45,739	-
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress		-	-
	Employee benefit expenses	16	3,480	4,996
	Finance costs	17	151	267
	Depreciation and amortization expense	1 & 2	7,658	6,582
	Other expenses	18	17,399	24,207
	<b>Total expenses</b>		<b>74,427</b>	<b>36,052</b>
V	Profit/(loss) before exceptional items and tax		<b>8,099</b>	<b>6,212</b>
	Less : Exceptional Items		-	<b>123</b>
VI	Profit/(loss) before tax		<b>8,099</b>	<b>6,089</b>
VII	<b>Tax expense:</b>			
VIII	(1) Current tax		2,135	1,206
	(2) Deferred tax		526	1,342
	(3)(Excess)/ Short provision of Earlier Year Written Back		(255)	-
	<b>Profit/(loss) for the period</b>		<b>5,693</b>	<b>3,541</b>
ix	<b>Other Comprehensive Income</b>			
	(i) Items that will be reclassified to profit or loss		-	-
	(i) Items that will not be reclassified to profit or loss		-	-
	<b>Total comprehensive income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		<b>5,693</b>	<b>3,541</b>
X	Earning per equity share :			
XI	(1)Basic	19	0.088	0.055
	(2) Diluted		0.007	0.047

Significant Accounting Policies 20

Additional Notes 21

As per our separate report of even date attached

For V.P Aditya & Co.  
Chartered Accountants  
FRN-000542C

For and on behalf of the Board

CA Jitendra Shukla  
Partner  
M.N.-412422

Meena Agarwal  
Mg. Director  
DIN-02649280

Atul Agarwal  
Director  
DIN-09279372

Place: Bangalore  
Date : 28.05.2022

Chaitnaya Puri  
COMPANY SECRETARY &  
COMPLIANCE OFFICER

Nikita Shrivastav  
CHIEF FINANCIAL  
OFFICER

**JLA INFRAVILLE SHOPPERS LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2022**

(Amount ` in hundreds)

A	Year ended 31st March, 2022		Year ended 31st March, 2021	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit Before Tax		8099		6,089
Adjustments for:				
Depreciation	7,658		6,582	
Loss on Impairment of Assets	323		-	
Profit on Sale of Assets	(184)		-	
Interest & Finance Charges	151		267	
Interest on Advances	(36,193)	(28,245)	(38,661)	(31,812)
<b>Operating Profit before Working Capital Changes</b>		<b>(20,146)</b>		<b>(25,723)</b>
<b>CASH FLOW FROM WORKING CAPITAL</b>				
Decrease/(Increase) in Receivables	(92,215)		-	
Decrease/(Increase) in Inventories	-		123	
Increase/(Decrease) in Payables	56,565	(35,650)	1,134	1,257
<b>Cash generated from WORKING CAPITAL</b>		<b>(35,650)</b>		<b>1,257</b>
Income Tax paid		(951)		(1,206)
<b>Net Cash flow from Operating activities</b>		<b>(56,747)</b>		<b>(25,672)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	(240)		-	
Increase in Advances & others	22,369		(61,353)	
Interest on Advances	36,193	58,322	38,661	(22,692)
<b>Net Cash used in Investing activities</b>		<b>58,322</b>		<b>(22,692)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Issue of Share Warrant	-		49,500	
Repayment of Long term Borrowings	(1,284)		(581)	
Interest paid	(151)	(1,435)	(267)	48,652
<b>Net Cash used in financing activities</b>		<b>(1,435)</b>		<b>48,652</b>
Net increase in cash & Cash Equivalents		140		288
Cash and Cash equivalents as at 01.04.2021		421		133
Cash and Cash equivalents as at 31.03.2022		561		421
<b>Cash &amp; Cash Equivalents</b>				
Cash in Hand		-		51
Cash at Bank		561		370
FDR With Bank		-		-
<b>Cash &amp; Cash equivalents as stated</b>		<b>561</b>	-	<b>421</b>

For V.P Aditya & Co.  
Chartered Accountants  
FRN-000542C

CA Jitendra Shukla  
Partner  
M.N.-412422  
Place: Bangalore  
Date : 28.05.2022

For and behalf of the Board

Meena Agarwal  
Mg. Director  
DIN-02649280

Atul Agarwal  
Director  
DIN-09279372

Chaitanya Puri  
COMPANY SECRETARY AND COMPLIANCE  
OFFICER

Nikita Shrivastava  
CHIEF FINANCIAL  
OFFICER

Note 1 : PROPERTY, PLANT & EQUIPMENT :

Amount ( ) in hundreds

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	as at 01.04.2021	Addition/ (Deletion)	as at 31.03.2022	as at 01.04.2021	For the Year	Deduction/ Adjustments	as at 31.03.2022	as at 31.03.2022	as at 31.03.2021
Furniture & Fixture	10198	0	10198	6878	859	0	7737	2461	3320
Vehicle	37346	-588	36758	22463	6491	502	28452	8306	14884
Office Equipment	60	0	60	59	0	0	59	1	1
Others	0	0	0	0	0	0	0	0	0
Computer & Data Processing Unit	3638	510	4148	3630	308	0	3938	210	8
<b>TOTAL</b>	<b>51242</b>	<b>-78</b>	<b>51164</b>	<b>33030</b>	<b>7658</b>	<b>502</b>	<b>40186</b>	<b>10978</b>	<b>18213</b>
Capital work in Progress	0	0	0	0	0	0	0	0	0
<b>Grand Total</b>	<b>51242</b>	<b>-78</b>	<b>51164</b>	<b>33030</b>	<b>7658</b>	<b>502</b>	<b>40186</b>	<b>10978</b>	<b>18213</b>
Previous Year Figures	51242	0	51242	26656	6373	0	33029	18213	24586

Note 2 : OTHER INTANGIBLE ASSET :

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	as at 01.04.2021	Addition/ (Deletion)	as at 31.03.2022	as at 01.04.2021	For the Year	Deduction/ Adjustments	as at 31.03.2022	as at 31.03.2022	as at 31.03.2021
Website Development	6185	-6185	0	6006	0	-6006	0	0	179
Website (software)	3689	-3689	0	3545	0	-3545	0	0	144
<b>TOTAL</b>	<b>9874</b>	<b>-9874</b>	<b>0</b>	<b>9551</b>	<b>0</b>	<b>-9551</b>	<b>0</b>	<b>0</b>	<b>323</b>
Previous Year Figures	9875	0	9875	9342	209	0	9551	323	533

Note No.3	LOANS	As at 31.03.2022	As at 31.03.2021
	Unsecured, Considered good	6,16,302	1,64,456
	<b>TOTAL</b>	<b>6,16,302</b>	<b>1,64,456</b>

Note No.4	Other Financial Assets- Non- Current	As at 31.03.2022	As at 31.03.2021
	(i) Security Deposits	660	660
	(ii) Bank deposits with more than 12 months maturity	-	-
	(iii) Others	30,000	30,000
	<b>TOTAL</b>	<b>30,660</b>	<b>30,660</b>

Note No.5	Deferred Tax Assets	As at 31.03.2022	As at 31.03.2021
	Balance at the beginig of the year	3,352	4,694
	(-) Charge/Credit to statement of Profit & Loss	526	1,342
	Balance at the end of the year	2,826	3,352

**CURRENT ASSET**

**Note No.6 Trade Receivables ageing schedule  
(1) Current Reporting Period**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables- considered good	36037	-	-	-	-	36,037
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-

**(2) Previous Reporting Period**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables- considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-

<b>Note No.7 Cash and Cash Equivalent</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
Balance With Banks	561	370
Cash on Hand	0	51
<b>TOTAL</b>	<b>561</b>	<b>421</b>

<b>Note No.8 LOANS</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
Unsecured, Considered good	68,278	5,42,493
<b>TOTAL</b>	<b>68,278</b>	<b>5,42,493</b>

<b>Note No.9 OTHER CURRENT ASSETS</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
Prepaid expenses	31	33
Advance Direct Tax	6,013	6,069
Advance Indirect Taxes	277	-
Advance for Services	-	590
Grant Receivable	56,549	-
<b>TOTAL</b>	<b>62,870</b>	<b>6,692</b>



**NON CURRENT LIABILITIES**  
**FINANCIAL LIABILITIES**

Note No.10	<b>OTHER FINANCIAL LIABILITIES</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
	<b>Term Loan (Secured)</b>		
	From Bank	-	-
	Vehicle Loans	1,116	2,400
	<b>Unsecured Loans</b>	-	-
	<b>TOTAL</b>	<b>1,116</b>	<b>2,400</b>

**CURRENT LIABILITIES**

**FINANCIAL LIABILITIES**

**Note No.11 Trade Payables aging schedule**

**(1) Current Reporting Period**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

**(2) Previous Reporting Period**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

Note No.12	<b>Other current Liabilities</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
	Expenses payable	9,243	9,779
	TDS/Vat/Swachh Bharat Cess payable	106	113
	Unutilised Grant	57,108	-
	<b>TOTAL</b>	<b>66,457</b>	<b>9,892</b>

Note No.13	<b>Provisions</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
	Provisions For income tax	2,135	1,206
	<b>TOTAL</b>	<b>2,135</b>	<b>1,206</b>

Note No.14	<b>Revenue From Operations</b>	<b>Year ended 31.03.2022</b>	<b>Year ended 31.03.2021</b>
	Sale of Product	46149	-
	<b>TOTAL</b>	<b>46149</b>	<b>-</b>

Note No.15	Other Income	Year ended 31.03.2022	Year ended 31.03.2021
	Interest on Loans given	35971	38661
	Interest in Income Tax Refund	222	-
	Prior Period Income	-	881
	Profit on Sale of Two Wheeler	184	-
	Speculative Income	-	2722
	<b>TOTAL</b>	<b>36377</b>	<b>42264</b>

Note No.16	Employee Benefit Expenses	Year ended 31.03.2022	Year ended 31.03.2021
	Salaries and Wages	3480	4996
	<b>TOTAL</b>	<b>3480</b>	<b>4996</b>

Note No.17	Finance Costs	Year ended 31.03.2022	Year ended 31.03.2021
	Interest	151	267
	<b>TOTAL</b>	<b>151</b>	<b>267</b>

Note No.18	Other Expenses	Year ended 31.03.2022	Year ended 31.03.2021
	Rent	1485	3548
	Electricity & Water Charges	-	28
	Telephone & Internet	91	12
	Printing & Stationery	10	15
	Conveyance & Travelling Expenses	272	53
	Penalty and Fine	-	274
	Director's Remuneration	2500	1321
	Legal, Professional & Consultancy	1794	1478
	Details of Payment to auditor:		
	i) Auditor's Fees	500	500
	ii) Certification and other fees	200	236
	Loss on Impairment of assets	323	-
	Office Expenses	-	21
	Depository Expenses	640	708
	ROC Fee	-	5713
	Bank Charges	353	7
	Vat Demand	-	628
	Repair & Maintenance	85	400
	Website Expenses	48	71
	Prior Period Expenses	-	1219
	Internal Audit Fees	960	960
	DDUGKY Fees	-	1725
	Expenses incurred in DDU-GKY Project	700	-
	Less: Grant Received	(700)	-
	Sundry Balance w/o	-	-
	Listing Fees/RTA Fees	705	760
	Insurance Charges	55	30
	Bad Debts Written Off	7378	4500
	<b>TOTAL</b>	<b>17399</b>	<b>24207</b>

Note No.19	Earning Per Share	As at 31.03.2022	As at 31.03.2021
	A. Net profit available for equity shareholders (Numerator used for calculation)	5693	3541
	Number of equity shares (Used as Denominator for calculating EPS)	64900	64900
	Basic Earning per share of Rs. 10/-	0.088	0.055
	B. Net profit available for equity shareholders (Numerator used for calculation)	5693	3541
	Weighted Average Number of equity shares (Used as Denominator for calculating Diluted EPS)	64900	74900
	Diluted Earning per share of Rs. 10/-	0.088	0.047

## JLA INFRAVILLE SHOPPERS LIMITED

### 20- A- REEPORTING ENTITY

JLA INFRAVILLE SHOPPERS LIMITED (“the company”) is a public limited Company domiciled in India and has registered office at 2363, 24<sup>th</sup>Main, Sector-1, HSR Layout, Banglore, Karnatka- 560102. JLA Infraville Shoppers Limited’s equity shares are listed on Bombay Stock Exchange in India. The company is engaged in e- commerce activities. The company is registered with Ministry of Corporate Affairs. The Corporate Identity Number (CIN) is L52390KA2013PLC071372.

### B- SIGNIFICANT ACCOUNTING POLICIES:

#### i) Basis of preparation of financial statements

##### (a) Compliance with Ind As

The financial statements have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (‘Ind AS’) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (the Act) and other relevant provisions of the Act.

##### (b) Basis of measurement

These financial statements have been prepared on a historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Current Assets do not include elements which are not expected to be realized within 1 year and Current Liabilities do not include items which are due after 1 year, the period of 1 year being reckoned from the reporting date.

##### (c) Classification of Assets and Liabilities as Current and Non-Current

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is treated as current when:

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

All other liabilities are classified as non-current.

Deferred tax assets are classified as non-current assets.

The operating cycle is the time between the acquisition of the assets for processing and their realization in cash and cash equivalents.

**ii) Cash Flows**

Cash flows during the period from operating, investing and financing activities have been classified in accordance with IND AS 7 and accordingly a Statement of Cash Flows have been prepared.

**iii) Revenue Recognition**

**(a) Sale of goods**

Revenue is recognized when the significant risk and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are exclusive of GST.

**(b) Revenue (other than sale)** is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

**iv) Inventories**

**Inventories are valued as follows:**

Raw materials, packing materials are valued at Lower of cost and net realizable value. Materials and other items held for use in the production of inventories are at cost. Finished goods and traded goods are valued at lower of cost and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.

**v) Property Plant & Equipment**

**a) Recognition and measurement:** - Items of property plants and equipment are stated at cost less accumulated depreciation and accumulated impairment losses ,if any. The cost

comprises the purchase price and directly attributable costs of bringing the assets at its working condition for the intended use. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

**b) Depreciation:** -Depreciation on fixed assets is calculated on Written Down Value Method using the rates arrived at based on the estimated useful lives given in Schedule II of Companies Act, 2013.

**vi) Intangible Assets**

Intangible Assets are stated at cost less accumulated amortization and impairment loss, if any. Intangible Assets are amortized on Written Down Value Method basis over the estimated useful life.

**vii) Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**viii) Earning Per Shares**

Basic earnings per share are computed by dividing the profit/(loss) attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the profit/(loss) for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all diluted potential equity shares.

**ix) Taxation**

For transactions and other events recognized in profit or loss, any related tax effects have also been recognized in profit or loss. For transactions and other events recognized outside profit or loss (either in other comprehensive income or directly in equity), the related tax effects have also been recognized outside profit or loss (either in other comprehensive income or directly in equity, Indian Accounting Standards 4 respectively). Recognition of deferred tax assets arising from unused tax losses or unused tax credits have also been done as per IND AS 12. The presentation of income taxes in the financial statements and the disclosure of information relating to income taxes has also been carried in accordance with the IND AS 12- Income Taxes

**a) Income Tax**

Provision for Income Tax is made on the basis of estimated taxable income for the current accounting period and in accordance with provisions as per Income Tax Act, 1961.

**b) Deferred Tax**

Deferred tax resulting from “timing difference” book and taxable profit for the year is accounted for using the tax rates and laws that have enhanced or substantially enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the asset will be adjusted in future. Permanent timing difference adjustments are not accounted for in provisions.

**x) Impairment Of Assets**

An asset is treated as impaired when the carrying cost of an asset exceeds its recoverable value and the impairment cost is charged to profit and loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting year is reversed if there has been a change in the estimate of recoverable amount.

**xi) Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset has been added to the cost of that asset. Other borrowing costs are recognized as an expense. The recognition has been accordance with the IND AS 23.

**xii) Investments**

**a) Quoted investments**

Short term investments are stated at cost or market price, whichever is lower. Long term investments are valued at cost.

**b) Unquoted investment: -**

Short term investments are stated at cost. Long term investments are valued at cost.

**xiii) Provisions, Contingent Liabilities**

Provision in respect of present obligation, arising out of past events is made in accounts When reliable estimates can be made of the amount of obligation. Contingent liabilities (if material) are disclosed by way of Notes on Accounts.

**Recent pronouncements**

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

### **Ind AS 103 – Reference to Conceptual Framework**

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The company does not expect the amendment to have any significant impact in its financial statements.

### **Ind AS 16 – Proceeds before intended use**

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognize such sales proceeds and related cost in profit or loss. The company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

### **Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract**

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the company does not expect the amendment to have any significant impact in its financial statements.

### **Ind AS 109 – Annual Improvements to Ind AS**

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognize a financial liability. The company does not expect the amendment to have any significant impact in its financial statements.

### **Ind AS 116 – Annual Improvements to Ind AS**

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The company does not expect the amendment to have any significant impact in its financial statement

### **21:-Additional Notes**

- i) In the financial year 2021-22, the Company has operated in only one business segment, hence compliance of AS-17 regarding "Segment Reporting" is not necessary.
- ii) **Related party transactions:**
  - a) As per Ind AS 24, the disclosures of transactions with the related parties are given below:



S. No.	Name of the Related Party	Designation	Relationship
1	Meena Agarwal	Managing Director	Wife of Mr. Neeraj Agarwal
2	Nikita Shrivastava	CFO & Director	-
3	Neeraj Agarwal	Internal Auditor	Husband of Mrs. Meena Agarwal

b) Transactions during the year with related parties:

S. No.	Nature of transaction	Amount (₹)
1	Salary to Nikita Shrivastava	168000.00
2	Director's Remuneration	250000.00
3	Internal Audit Fees to Neeraj Agarwal	96000.00
4	Reimbursement of expenses incurred by Neeraj Agarwal on behalf of the company	82691.00

c) Outstanding Balances of related parties as on 31st March,2022:

S. No.	Name of the Related Party	O/s Balances as on 31.03.2022
1	Meena Agarwal	522764.00(Cr.)
2	Neeraj Agarwal	51152.00(Cr.)

d) Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

(a) repayable on demand: NIL

(b) without specifying any terms or period of repayment,

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage of the total Loans and Advances in the nature of loans
Promoter	0.00	0.00
Directors	0.00	0.00
KMPs	0.00	0.00
Related Parties	0.00	0.00

- iii)** The company has undertaken a non-profit project under Deen Dayal Upadhyaya Gramin Kaushalya Yojana (DDU-GKY) by Assam State Rural Livelihood Mission (Government of Assam). The first installment (25%) amounting to `57,80,814/- was sanctioned on 15.02.2022. Out of the above sanctioned amount the company has utilized `70,000/- till 31.03.2022 which has been shown in Other Expenses in P/L A/c. The unutilized portion of grant of `57,10,814/- is shown as contra item. A sum of `56,54,931/-(net of TDS of `55,883/-) has been debited to “Grant Receivable A/c” with simultaneous credit to “Unutilized Grant A/c”.
- iv)** The Company has not provided for any retirement benefits including gratuity.
- v)** The Company has not made any foreign currency transaction during the year.
- vi)** Statutory Auditors' Remuneration - `50,000.00 and certification and other Fees- `20000/- has been provided for the statutory audit fees for the financial year 2021-22.
- vii)** The company has not received any memorandum (as required to be filed by the Suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006), claiming their status as micro, small or medium enterprises. Consequently, the amount paid / payable to these parties during the year is Nil.
- viii)** There are no instances where any charge or satisfaction of change with Registrar of Companies (ROC) is pending beyond the statutory period.
- ix)** Balance under the head Loan, other current assets, Current Liabilities and advance recoverable in cash or kind or for value to be received are unconfirmed and unreconciled.
- x)** In case where payee's receipts and/or acknowledgements thereof and supporting papers for payments etc. are not made available. They are certified to be correct by the Directors of the company.
- xi)** The amount of cash received from customers/ paid to suppliers and credit purchases/ sales etc. have been confirmed by the Directors of the company.

**xii) Financial Ratios:**

<b>Particulars</b>	<b>Numerator</b>	<b>Denominator</b>	<b>Current Reporting Period</b>	<b>Previous Reporting Period</b>	<b>Reason for variation (if more than 25%)</b>
a) Current Ratio	Total Current Assets	Total Current Liability	2.45	49.52	Due to reclassification of Loans from Current Assets to Non- Current Assets.
b) Debt-Equity Ratio	Total Debt= Borrowings+ Other current liabilities+ Provisions	Total Shareholders' Equity= Equity Share Capital+ Other Equity	0.01	0.01	Not Applicable
c) Debt Service Coverage Ratio	Earning for Debt Services= PAT+ Depreciation+ Interest on Loan+ Loss on Impairment- Profit on sale of Fixed Assets	Debt Service= Interest on Loan+ Principal repayments	9.76	12.25	Not Applicable
d) Return on Equity	Net Income	Average Shareholders'	0.88%	0.55%	Due to increase in Income.

		Equity			
e) Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	2.56	0.00	Due to increase in Sales as compared to NIL from last year.
f) Net capital turnover ratio	Total Sales	Working Capital	0.47	0.00	Due to increase in Sales as compared to NIL from last year.
g) Net profit ratio	Net Profit	Net Sales	12.34%	NA	Due to increase in Sales as compared to NIL from last year.
h) Return on Capital employed	Earnings before Interest and Taxes	Tangible Net Worth+ Total Debt	1.06%	0.86%	Not Applicable

**xiii) Contingent Liabilities:**

	<b>(2021-22)</b>	<b>(2020-21)</b>
Claims against the Company not acknowledged as debt	NIL	NIL
Bank Guarantee provided in favor of Assam State Rural Livelihood Mission (Government of Assam)	7,09,448/-	NIL

**xiv)** Last year's figures have been regrouped and re-arranged wherever necessary to conform to the figures of the current year.

**xv)** Figures have been rounded off to the nearest hundreds.

**For V.P Aditya & Co.  
Chartered Accountants  
FRN-000542C**

**CA Jitendra Shukla  
Partner  
M.N.-412422**

**Place: Bengaluru  
Date : 28.05.2022**

**For and on behalf of the Board**

<b>Sd/-</b>	<b>Sd/-</b>
<b>Meena Agarwal</b>	<b>Atul Agarwal</b>
<b>Mg. Director</b>	<b>Director</b>
<b>DIN-02649280</b>	<b>DIN09279372</b>

**Company Secretary &  
Compliance Officer**

**Nikita Shrivatava  
CFO**

## NOTICE

Notice is hereby given that 9th Annual General Meeting of the Members of JLA Infraville Shoppers Limited (“**the Company**”) will be held on Wednesday, September 28, 2022 at 04.00 P.M. at the Registered Office of the Company at No. 2363, First Floor, 24th Main, 1st Sector, HSR Layout Bangalore 560102 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended on 31<sup>st</sup> March, 2022 and Reports of the Board of Directors and the Auditors thereon.

“**RESOLVED THAT** the audited financial statement of the Company for the financial year ended on March 31, 2022 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby received, considered and adopted.”

2. To appoint a Director in place of Ms. Nikita Shrivastava (DIN: 09028825), who retires by rotation and being eligible offers himself for re-appointment.

“**RESOLVED THAT**, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded for the reappointment of Ms. Nikita Shrivastava (DIN: 09028825) as such, to the extent that he is required to retire by rotation.”

### SPECIAL BUSINESS

3. **TO CONSIDER AND APPROVE RECLASSIFICATION OF PROMOTERS OF THE COMPANY AND IN THIS REGARD TO CONSIDER AND FIT TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION**

“**RESOLVED THAT** pursuant to provisions of Regulation 31A (2) read with Regulation 31A (7) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Including any amendments made thereto) (hereinafter referred to as “Listing Regulations”) or any other applicable provisions of Listing Regulations and other applicable laws, consent of the members of the company be and is hereby given to reclassify the following person from “Promoter Category” to Public Category” since the person is neither involved in the management nor holding any controlling stake in the Company.

S.No	Name of the Person	No. of Equity Shares held
1.	Vivek Gupta	500

**“RESOLVED FURTHER THAT** the letter as received from the above person be and is hereby taken on record with the following below mentioned details;

- i. the aforesaid person do not hold more than 10% of the paid-up Capital of the Company.
- ii. the shareholding of the aforesaid Promoter / Promoter Group is only upto 0.0078% of the equity share capital of the Company.
- iii. the aforesaid persons has not and will continue to not exercise direct or indirect control over the Company.
- iv. No director of the above said person has been or would be appointed as key managerial personnel of the Company.
- v. No special right were even held and would not be ever held by the above reclassified above said person / entity/Company.

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board or the officers authorised by the Board in this regard be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.”

**4. TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION/S, THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION**

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150 152, 160, 161 and any other applicable provisions (if any) of the Companies Act, 2013, and any rules made there under read with Schedule V of the Companies Act, 2013, and on the recommendations made by the Nomination & Remuneration Committee, Mr. Atul Agarwal (DIN: 09279372) who was appointed as an Additional Director of the Company at the Board Meeting held on November 13, 2021 and who holds office upto the date of this Annual General Meeting, be and is hereby elected and appointed as Non Executive Non Independent Director of the Company for a term up to five consecutive years commencing from the Annual General Meeting of the Company to the date of the 14th Annual General Meeting to be held in the year 2027.

**5. TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION/S, THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION**

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150 152, 160, 161 and any other applicable provisions (if any) of the Companies Act, 2013, and any rules made there under read with Schedule V of the Companies Act, 2013, and on the recommendations made by the Nomination & Remuneration Committee, Mr. Pratap Chakravarthy (DIN: 09638870) who was appointed as an Additional Director of the Company at the Board Meeting held on June 28, 2022 and who holds office upto the date of this Annual General Meeting, be and is hereby elected and appointed as Non Executive Independent Director of the Company for a term up to five consecutive years commencing from the Annual General Meeting of the Company to the date of the 14th Annual General Meeting to be held in the year 2027.

**By Order of Board**

**Sd/-**

**Chaitanya Puri**

**Company Secretary & Compliance Officer**

**Bengaluru, 26<sup>th</sup> Day of August, 2022**



## NOTES:-

**1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**

The Proxy Form should be lodged with the Company at the Registered Office at least 48 hours before the time of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.

1. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

2. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.

3. The Register of Members and Share Transfer Books will remain closed from **September 21, 2022 to September 28, 2022** (both days inclusive) for the purpose of AGM.

4. Shareholders are requested to promptly notify any changes in their address to the Company's Registrar and Share Transfer Agents, **Bigshares Services Private Limited**.

5. Members who have not registered their e-mail id addresses so far are requested to register their e-mail address in case of physical holding with the Company and in case of demat holding with the Depository Participant.

6. Electronic copy of the notice of the 9<sup>th</sup> Annual General Meeting of the Company *inter alia* indicating the e-voting procedure along with the attendance slip and proxy form is being sent to all the members whose e-mail address are registered with the Company/Depository Participant for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their e-mail address, physical copies of the notice of the 9<sup>th</sup> Annual General Meeting of the Company *inter alia* indicating the e-voting procedure along with the attendance slip and proxy form is being sent in the permitted mode.

7. All documents referred to in the Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during office hours on all working days except Saturdays between 11:00 a.m. to 01:00 p.m. up to the date of the 9<sup>th</sup> Annual General Meeting of the Company.

8. Members are requested to bring their copy of Annual Report to the Meeting.

9. Members desirous of obtaining any information concerning accounts of the Company are requested to address their questions to the Company Secretary, so as to reach at least 7 days before the date of meeting, to enable the information required to be made available at the Meeting, to the extent possible.

10. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed form SH-13 with the Company's Registrar and Transfer Agent. In respect of shares held in demat / electronic form, the nomination form may be filed with the respective Depository Participant.

11. Corporate Members are requested to send to the Company, a duly certified copy of the Board resolution/Power of Attorney, authorizing their representatives to attend and vote at the Annual General Meeting.

12. In case a Member receives physical copy the Notice of the 9<sup>th</sup> AGM [for Members whose email IDs are not registered with the Company/Depository Participants(s) or requesting Physical Copy.

13. Please follow S. No. (i) to S. No. (xi) as mentioned aforesaid, to cast vote.

#### 14. VOTING THROUGH ELECTRONIC MEANS

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 02/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 05, 2022 providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

2. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 02/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 05, 2022. The Notice calling the AGM has been uploaded on the website of the Company at [www.infraville.info](http://www.infraville.info). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

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

The remote e-voting period begins on 25<sup>th</sup> September, 2022 at 9:00 A.M. and ends on 27<sup>th</sup> September, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 20<sup>th</sup> September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 20<sup>th</sup> September, 2022.

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

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

#### Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “ <b>Beneficial Owner</b> ” icon under “ <b>Login</b> ” which is available under ‘ <b>IDEAS</b> ’ 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 “ <b>Access to e-Voting</b> ” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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://www.evoting.nSDL.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.

Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL

1. Existing users who have opted for Easi / Easiest, they 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](http://www.cdslindia.com) and click on New System My easi.

2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote.

3. If the user is not registered for Easi/Easiest, option to

	<p>register is available at  <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
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Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

<b>Login type</b>	<b>Helpdesk details</b>
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
  - d) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - e) How to retrieve your ‘initial password’?
    - (iii) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (iv) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
- a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.



## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

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

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [fcsvaibhav@gmail.com](mailto:fcsvaibhav@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Yogesh Tiwari at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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



1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [infraville@yahoo.co.in](mailto:infraville@yahoo.co.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [infraville@yahoo.co.in](mailto:infraville@yahoo.co.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THEEGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

By Order of Board

Sd/-

Chaitanya Puri

Company Secretary & Compliance Officer  
Bengaluru, 26<sup>th</sup> Day of August, 2022

**ANNEXURE TO THE NOTICE**  
**Statement pursuant to Section 102 of the Companies Act, 2013 ("Act")**

**ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT/RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE LISTING REGULATIONS AND APPLICABLE SECRETARIAL STANDARDS**

**Item - 2**

Based on the terms of appointment, office of executive directors and the non-executive & non independent chairman are subject to retirement by rotation. Ms. Nikita Shrivastava, who was appointed on September, 29 2021, whose office is liable to retire at the ensuing AGM, being eligible, seeks re-appointment. Ms. Nikita Shrivastava is an Executive Non-Independent Director of the Company and her office is subject to retirement in the Annual General Meeting of the Company as per Section 152(6) of the Companies Act, 2013. Based on performance evaluation and the recommendation of the nomination and remuneration committee, the Board recommends her re-appointment.

The particulars of the Director are given below:

**PROFILE OF MS. NIKITA SHRIVASTAVA**

NAME	Nikita Shrivastava
DIN	09028825
FATHER'S NAME	Rajendra Gupta
DATE OF BIRTH	03/07/1988
AGE	34 Years
ADDRESS	Mig 38, Sector F, Ayodhya Nagar, Bhopal Madhya Pradesh, 462041
QUALIFICATION	Professional
DATE OF FIRST APPOINTMENT ON THE BOARD	20.01.2021
EXPERIENCE	Experience in field of financial and managerial expertise
DISCLOSURE OF INTER-SE RELATIONSHIPS BETWEEN DIRECTORS AND KEY MANAGERIAL PERSONNEL	None
REMUNERATION PROPOSED TO BE PAID	The Remuneration Is As Approved By The Shareholders In Resolution Passed In The Last AGM Held On September 29, 2021
KEY TERMS AND CONDITIONS OF RE-APPOINTMENT	As Per The Resolution Of The Members With Respect To Her Appointment, Her Office As Director Shall Be Subject To Retirement By Rotation.
LAST DRAWN REMUNERATION	Rs. 14,000 PER MONTH
MEMBERSHIP/CHAIRMANSHIP OF COMMITTEES OF OTHER BOARDS AS ON 31.03.2022	None
NUMBER OF BOARD MEETINGS ATTENDED	The Information Is Provided In The Board Meetings Section Of Board's Report

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

### ITEM NO. 3: TO CONSIDER AND APPROVE RECLASSIFICATION OF PROMOTERS OF THE COMPANY

The Company had received the letter from the following person falling under the category of promoters/promoter Group of the Company requesting to be reclassified from the Category of “Promoters/Promoters Group” to “Public Category”.

S.No	Name of the Person	No. of Equity Shares held
1.	Vivek Gupta	500

The aforesaid Promoter/promoter group person is holding very insignificant shareholding which constitutes 0.0078% of the total paid up capital of the Company. The aforesaid promoter/ promoter group person do not exercise any control over the Company and is not engaged in the management of the Company. The aforesaid person neither has representation on the Board of Directors of the Company nor holds any key Management position in the Company. They do not have any Special Information Rights. The aforesaid person has requested to the Company to reclassify him from being a “Promoter Category” to “Public Category” Shareholder of the Company. Based on the letter received from above promoter person, the matter was discussed by the Board of Director at their meeting held on 24 August, 2022 and Board decided to get the above promoter/promoter group person reclassified from the” Promoter Category” to “Public Category” with the approval of stock exchanges under Regulation 31A (2) read with Regulation 31 A (7) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations,2015 (Including any amendments made thereto) (hereinafter referred to as Listing Regulations”) is the main regulation which deals with reclassification of promoter shareholding in to public Shareholding. It provides that the Stock exchanges allow reclassification of the status of promoter shareholders only if the following main conditions are satisfied.

- (i) Upon receipt of a request from the concerned listed entity or the concerned Shareholders.
- (ii) Upon receipt of all relevant evidence to be provided.
- (iii) On BSE being satisfied with the Compliance of conditions mentioned in Regulation 31A. Regulation 31A (7) (any other manner) means with the consent of the person wants to change reclassification. A reclassification may also be permitted by the stock exchanges

under the main Listing Regulation No, 31A (2) itself read with the additional condition specified under the Regulation 31A (7) of Listing Regulation, The sum total of conditions under the two sub regulations are as follows:

(i) A request for reclassification to be made by the concerned listed entity or by the concerned shareholders/ to stock exchanges.

(ii) All relevant evidence to be provided.

(iii) Reclassified promoter shall not directly or indirectly exercise control over the affair of company.

(iv) Increase in the level of public shareholding pursuant to reclassification of promoters shall not be considered towards achieving compliances with minimum public Shareholding requirement under Rule 19 A of the Securities contracts (Regulation) Rule, 1975 and

(v) The event of reclassification shall be disclosed to the Stock exchange as a material event in accordance with the provisions of Listing Regulations. All the conditions Specified under Regulation 31A (2) and 31 A (7) of Listing Regulation have been duly complied with by the Company. The Company's case of reclassification of promoter is covered under Regulation 31A (2) of Listing Regulation.

None of the Directors, Key Managerial persons of the Company and their relatives is/are concerned or interested in the resolution. The Board therefore recommends the Resolution no. 3 for approval of the members as Special Resolution.

#### **ITEM NO.4: REGULARISE THE APPOINTMENT OF MR. ATUL AGARWAL AS NON EXECUTIVE NON-INDEPENDENT DIRECTOR**

Mr. Atul Agarwal (DIN: 09279372), had been appointed as Additional Director of the Company on 13.11.2021 subject to approval of shareholders. The present proposal is to seek the Shareholders' approval for the appointment of Mr. Atul Agarwal (DIN: 09279372) as Non Executive Non Independent Director in terms of the applicable provisions of the Companies Act, 2013 for the term of five year.

Further, The Company has received consent in writing to act as directors in Form DIR-2 and intimation in Form DIR-8 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that they are not disqualified under sub- section (2) of section164 of the Companies Act, 2013.

The Nomination and Remuneration Committee had recommended Mr. Atul Agarwal to be

the Non Executive Non Independent Director of the Company. In the opinion of the Board, he fulfills the conditions specified in this Act for such an appointment.

Board considers that his association would be of immense benefit to the Company and it is desirable to avail his services as a Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Atul Agarwal as Non-Executive Non-Independent Director, for the approval by the shareholders of the Company.

None of the following persons are interested in the aforesaid resolution, financially or otherwise:-

- (i) Any Director(s) or Manager,
- (ii) Any Other Key Managerial Personnel(s),
- (iii) Relatives of the persons mentioned in sub clauses (i) and (ii) above

**ITEM NO.5: REGULARISE THE APPOINTMENT OF MR. PRATAP CHAKRAVARTHY AS NON-EXECUTIVE INDEPENDENT DIRECTOR**

Mr. Pratap Chakravarthy (DIN: 09638870), had been appointed as Additional Director of the Company on 28.06.2022 subject to approval of shareholders. The present proposal is to seek the Shareholders' approval for the appointment of Mr. Pratap Chakravarthy (DIN: 09638870), as Non Executive Independent Director in terms of the applicable provisions of the Companies Act, 2013 for the term of five year.

Further, The Company has received consent in writing to act as directors in Form DIR-2 and intimation in Form DIR-8 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that they are not disqualified under sub-section (2) of section 164 of the Companies Act, 2013. The declaration of independence is also received.

The Nomination and Remuneration Committee had recommended Mr. Pratap Chakravarthy to be the Independent Director of the Company. In the opinion of the Board, he fulfills the conditions specified in this Act for such an appointment.

Board considers that his association would be of immense benefit to the Company and it is desirable to avail his services as a Director. Accordingly, the Board recommends the

resolution in relation to appointment of Mr. Pratap Chakravarthy as Non-Executive Independent Director, for the approval by the shareholders of the Company.

None of the following persons are interested in the aforesaid resolution, financially or otherwise:-

- (iv) Any Director(s) or Manager,
- (v) Any Other Key Managerial Personnel(s),
- (vi) Relatives of the persons mentioned in sub clauses (i) and (ii) above

**DISCLOSURE RELATING TO DIRECTORS PURSUANT TO REGULATION 26(4) OF LISTING REGULATIONS AND SECRETARIAL STANDARDS ON GENERAL MEETINGS:**

**Profile of Proposed Directors**

S. No.	Disclosure Requirement	Details
1.	Name	Atul Agarwal
2.	Director Identification Number (DIN)	09279372
3.	D.O.B.	21/09/1968
4.	Qualification	Business
5.	Designation (to which appointed)	Director (Non Executive Non Independent)
6.	Expertise in specific area	He has Expertise in online trading of products through online portal
7.	Terms and Conditions	He has been appointed as Director (Non Executive) by the Board.
8.	Date of First appointment on the Board of the Company	13.11.2021
10.	List of Directorship held in other Companies	NIL
11.	Names of Listed Entities in which the person holds membership of Committees of the Board	NIL

12.	Relationship between Directors Inter-se	None
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S. No.	Disclosure Requirement	Details
1.	Name	Pratap Chakravarthy
2.	Director Identification Number (DIN)	09638870
3.	D.O.B.	11/08/1989
4.	Qualification	Business
5.	Designation (to which appointed)	Director (Non Executive Independent)
6.	Expertise in specific area	E-commerce sector
7.	Terms and Conditions	He has been appointed as Director (Non Executive Independent) by the Board.
8.	Date of First appointment on the Board of the Company	28.06.2022
10.	List of Directorship held in other Companies	NIL
11.	Names of Listed Entities in which the person holds membership of Committees of the Board	NIL
12.	Relationship between Directors Inter-se	None

## ATTENDANCE SLIP

(To be presented at the entrance)

Reg. Folio No:

No. of Shares held:

I certify that I am a member/proxy of the Company.

I hereby record my presence at the Annual General Meeting of the Company to be held at its Registered Office, No. 2363, First Floor, 24<sup>th</sup> Main, 1st Sector, HSR Layout Bangalore - 560102 on Wednesday, the 28<sup>th</sup> day of September, 2022 at 4:00 P.M.

Member's/ Proxy name in BLOCK letters

Signature of Member/Proxy

Note: Please fill up this attendance slip and hand it over at the entrance of the venue for the meeting.



# FORM NO. MGT-11

## PROXY FORM

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

Name of the Member:  
Registered Address:  
E-mail Id:  
Folio No.:  
DP ID- Client ID:

I/We, being the member of \_\_\_\_\_ Shares of above mentioned Company hereby  
appoint:-

Name:  
Address:  
E-mail Id:  
Signature:  
**Or failing him / her**

Name:  
Address:  
E-mail Id:  
Signature:  
**Or failing him / her**

Name:  
Address:  
E-mail Id:  
Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf in the  
Annual General Meeting of the Company to be held on Wednesday, September 28, 2022  
at 04:00 p.m. at the registered office of the Company and at any adjournment thereof in  
respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional (Refer Note 3 below)	
		For	Against
<b>Ordinary Business:-</b>			
1.	Adoption of Balance Sheet, Statement of Profit and Loss and the Reports of the Board of Directors and Auditors thereon for the financial period ended on March 31, 2022.		
2.	Re-appointment of Ms. Nikita Shrivastava, (DIN: 09028825) Director who retires by rotation.		
<b>Special Business:-</b>			
3.	To consider and approve reclassification of Mr. Vivek Gupta from Promoter to Public category.		
4.	To regularize the appointment of Mr. Atul Agarwal as Non Executive Non Independent Director		
5.	To regularize the appointment of Mr. Pratap Chakravarthy as Non Executive Independent Director		

Signed this ..... day of ..... 2022.

Signature of the Member

Signature of the Proxy Holder(s)

AFFIX  
REVENUE  
STAMP  
NOT LESS  
THAN Re. 1

**Notes:-**

1. This form of proxy in order to be effective should be duly completed and have to be deposited at the Registered Office of the Company, in not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Annual General Meeting.
3. It is optional to put an 'X' in the appropriate column against the Resolution indicated in the Box. If you leave the 'For ' and 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he / she think appropriate.
4. Please complete all the details including detail of member(s) in above box before submission.

## ROUTE MAP TO THE VENUE OF 9<sup>TH</sup> ANNUAL GENERAL MEETING OF JLA INFRAVILLE SHOPPERS LIMITED

ADDRESS: NO. 2363, FIRST FLOOR, 24TH MAIN, 1ST SECTOR, HSR LAYOUT BANGALORE KA 560102

