

## BOARDS' REPORT

To  
The Members,  
J.P. Morgan Securities India Private Limited

Your Directors have pleasure in presenting the Twenty Fourth Annual Report and the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2022.

### 1. FINANCIAL STATEMENTS & RESULTS:

#### a. Financial Results –

The Company's performance during the year ended 31<sup>st</sup> March 2022 as compared to the previous financial year, is summarized below:

(Rs. in lakhs)

Particular	For the Financial year ended 2022 (Rs.)	For the Financial year ended 2021 (Rs.)
Total Revenue (Includes net loss on fair value changes)	24,239	34,912
Profit before Interest, Depreciation & Tax	21,213	32,764
<b>Less:</b> Interest	(890)	(4,571)
<b>Less:</b> Depreciation	(4)	(4)
Profit before tax	20,319	28,189
<b>Less:</b> Tax Expenses		
1. Current Tax (including Income Tax of previous year)	(4,094)	(5,850)
2. Deferred Tax	(1,136)	(624)
<b>Net Profit after tax</b>	<b>15,089</b>	<b>21,715</b>
Other Comprehensive Income		
Items that will not be reclassified to profit or loss	#	29
Income tax relating to items that will not be reclassified to profit or loss	#	(7)
<b>Other Comprehensive Income For The Year</b>	<b>#</b>	<b>22</b>
<b>Total Comprehensive Income For The Year</b>	<b>15,089</b>	<b>21,737</b>

#### b. BUSINESS OUTLOOK:

The Company would continue its lending activities through loans and advances, corporate debentures, bonds and commercial papers. The Company shall focus on building its loan

book by targeting corporates with strong financials and good debt servicing track record. The endeavor shall be to expand the existing client coverage which would help in building a healthy loan book to meet both long term and short-term financing needs of corporates.

**c. CHANGE IN NATURE OF BUSINESS:**

There has been no change from asset strategy perspective.

**d. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:**

During the year under review, the Company did not have any subsidiary, associate and joint venture companies.

**e. DEPOSITS:**

During the period under review, the Company has not accepted any deposits from the public within the meaning of the provisions of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.

**f. DIVIDEND:**

The directors are pleased to recommend a dividend of INR 8,000,000 on 5% Cumulative Preference Shares for financial year 2021-22. However, no dividend is recommended on the equity shares for the year ended March 31, 2022.

**g. TRANSFER TO RESERVES:**

During the year under review, the Board has recommended the transfer of an amount of INR 301,773,929 to special reserve under section 45-IC of the Reserve Bank of India Act, 1934.

**h. CHANGES IN SHARE CAPITAL:**

There has been no changes to the Share Capital of the Company during the financial year ended 31<sup>st</sup> March 2022.

**i. DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:**

No material changes and commitments which could affect the Company's financial

position have occurred between the end of the financial year of the Company and date of this report.

## **2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **a. Board Of Directors & Key Managerial Personnel**

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s), or re-enactment thereof for the time being in force),

Ms. Naquiyah Aga (DIN: 09243454) was appointed by the Board as an Additional Director (designated as a Whole-time Director) at its meeting held on August 18, 2021. The shareholders of the Company confirmed her appointment as a Whole-time Director of the Company to be effective from August 18, 2021 at the Annual General Meeting held on September 17, 2021.

Mr. Siddhartha Jhunjhunwala (DIN: 01155847) who was appointed by the Board as an Additional Director at its meeting held on September 19, 2022, and Mr. Vikram Ramani (DIN: 09722062) who was appointed by the Board as an Additional Director (designated as a Whole-time Director) at its meeting held on September 19, 2022, shall hold office up to the date of ensuing Annual General Meeting. The Board recommends the appointment of Mr. Siddharth Jhunjhunwala and Mr. Vikram Ramani as Directors of the Company to the Shareholders at the forthcoming Annual General Meeting of the Company.

During the financial year 2021-22, the following Directors resigned from the Board: -

Ms. Madhumita Duggirala resigned as a Whole-time Director of the Company with effect from April 27, 2021.

### **b. Declaration given by Independent Director:**

The Company is not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

## **3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:**

### **a. BOARD MEETINGS:**

The Board of Directors met ten times during the financial year ended 31<sup>st</sup> March 2022 i.e. on April 27, 2021, June 1, 2021, June 3, 2021, August 18, 2021, August 26, 2021, September 24, 2021, November 17, 2021, February 22, 2022, March 2, 2022 and March 31, 2022.

**b. DIRECTOR'S RESPONSIBILITY STATEMENT:**

In terms of Section 134(5) of the Companies Act, 2013 the Board of Directors hereby confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2022 and of the profit of the Company for that year;
- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts of the Company have been prepared on a going concern basis;
- e. internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and commensurate with the size and nature of business of the Company and were operating effectively;
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

**c. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

The Management Discussion & Analysis Report is attached and forms part of this Report in '*Annexure – I*'.

**a. VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES:**

The Company is not required to establish Vigil Mechanism under Section 177(9) of the Companies Act, 2013 and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014.

**b. RISK MANAGEMENT POLICY:**

JPMorgan Group has a risk management framework to manage overall risks facing the

firm including credit risk, market risk, liquidity risk, operational risk, reputation risk and other risks. The framework includes various policies to govern each type of risk at an overall level as well as within each line of business. The Directors Risk Policy Committee approves the global risk framework and various policies governing the same. The Company falls under the framework of the firm wide risk management governance.

**c. CORPORATE SOCIAL RESPONSIBILITY POLICY:**

The Board of Directors of the Company has approved the CSR Policy based on the recommendation of the CSR Committee. The disclosure required to be made in the Board's Report as per Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached herewith as '*Annexure - II*'.

**d. NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee has been constituted by the Board of Directors of the Company, in accordance with the Master Circular – “Non-Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015”, which comprises of the following members as on March 31, 2022:

- |                        |        |
|------------------------|--------|
| 1. Ms. Rinku Ahuja     | Member |
| 2. Mr. Prateek Singhal | Member |

The scope and powers of the Committee are as prescribed by the aforementioned RBI regulations. The Nomination and Remuneration Committee met twice during the year under review i.e. April 27, 2021 and August 18, 2021.

**e. AUDIT COMMITTEE:**

The Audit Committee has been constituted by the Board of Directors of the Company, in accordance with the Master Circular – “Non-Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015”, which comprises of the following members as on March 31, 2022:

- |                     |        |
|---------------------|--------|
| 1. Ms. Rinku Ahuja  | Member |
| 2. Mr. Mayank Kabra | Member |
| 3. Ms. Naquiyah Aga | Member |

The Audit Committee met 4 times during the year under review i.e. June 3, 2021, August

18, 2021, November 17, 2021 and March 2, 2022. During the year under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

**f. STAKEHOLDER RELATIONSHIP COMMITTEE**

The Company being a Private Limited Company is not required to constitute Stakeholder relationship Committee pursuant to Section 178 of the Companies Act, 2013 read along with the Rule 6 of Meetings of Board and its Power) Rules, 2014.

**g. ANNUAL EVALUATION OF PERFORMANCE OF BOARD:**

During the financial year, the Company was not required to undertake formal annual evaluation by the Board of its own performance and that of its Committees and individual directors pursuant to Section 134(3)(p) of the Companies Act, 2013 and Rule 8(4) of the Companies (Accounts) Rules, 2014.

**h. DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:**

During the financial year, the Company was not required to provide disclosure as required under Section 197(12) of the Companies Act, 2013 and other disclosures as per Rule 5 of Companies (Appointment & Remuneration) Rules, 2014.

**i. INTERNAL CONTROL SYSTEMS:**

The Company has an Internal Control System with reference to the financial statements which is commensurate with the size and nature of business of the Company.

**4. AUDITORS AND REPORTS:**

The matters related to Auditors and their Reports are as under:

**a. EXPLANATIONS OR COMMENTS ON THE QUALIFICATION, RESERVATION, ADVERSE REMARK OR DISCLAIMER MADE BY THE STATUTORY AUDITORS IN THEIR REPORTS:**

There is no qualification, reservation or adverse remark or disclaimer made by the Statutory Auditor appointed under section 139 of the Companies Act, 2013. Hence, the

need for explanation or comments by the Board does not arise. The report of the Statutory Auditor forms a part of the financial statements.

**b. APPOINTMENT OF STATUTORY AUDITORS:**

Basis the recommendation of the Audit Committee and the Board of Directors of the Company and the confirmation received from M/s KS Aiyar & Co. (Firm Registration Number:100186W) on their eligibility and basis the approval of the Members of the Company at its Annual General Meeting held on September 17, 2021 , M/s KS Aiyar & Co. (Firm Registration Number:100186W) was appointed to fill the casual vacancy caused by the resignation of M/s Price Waterhouse Chartered Accountants LLP (Firm Registration Number: 012754N /N500016) for a period of three years from the conclusion of the AGM held in 2021 till the conclusion of AGM to be held in 2024 to conduct the statutory audit from FY 2021-22 till the FY 2023-24 at such remuneration as may be mutually agreed upon between the Board of Directors and the Auditors every year.

**c. COST AUDIT RECORDS:**

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and Rule 3 of the Companies (Cost Records and Audit) Rules, 2014,.

**5. OTHER DISCLOSURES**

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

**a. EXTRACT OF ANNUAL RETURN:**

Pursuant to the provisions of Section 92(3) and Section 134(3)(a) of the Act read with the Companies (Management and Administration) Rules, 2014, annual return of the Company is placed on the website of the Company and the web-link of the same is as mentioned below:

[https://www.jpmorgan.com/country/IN/EN/jpmorgan\\_securities\\_india\\_private\\_limited](https://www.jpmorgan.com/country/IN/EN/jpmorgan_securities_india_private_limited)

**b. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

**CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION –**

Since the Company does not own any manufacturing facility, it is not required to furnish information relating to conservation of energy. In view of the nature of the Company's business, there is no information relating to technology absorption to be furnished in this report.

**FOREIGN EXCHANGE EARNINGS AND OUTGO –**

The Company has not earned any foreign exchange during the year. There has, however, been a foreign exchange outgo of INR 2,655,875 (previous year INR 20,744,115) on account of travel expenses.

**c. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:**

The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, no funds were required to be transferred to Investor Education and Protection Fund (IEPF).

**d. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace and complied with provisions relating to the constitution of Internal Committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the Rules thereunder for the prevention and redressal of complaints of sexual harassment at workplace.

The Company has not received any complaint on sexual harassment during the Financial Year 2021-22.



e. **FRAUD REPORTING:**

During the year under review, there were no material or serious instances of fraud falling within the purview of Section 143 (12) of the Companies Act, 2013 and rules made there under, by officers or employees reported by the Statutory Auditors of the Company during the course of the audit conducted.

f. **COMPLIANCE WITH SECRETARIAL STANDARDS:**

The Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government pursuant to Section 118 of the Companies Act, 2013 during the year under review.

6. **GENERAL:**

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

- a) Deposits covered under Chapter V of the Act have not been accepted by the Company.
- b) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- c) No agreement was entered with related parties by the Company during the year under review. Since, there were no related party transactions falling under Section 188 of the Companies Act, 2013; Form AOC-2 is not applicable to the Company.
- d) Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013 have not been granted or made by the Company during the year under review.
- e) Issue of Equity Shares with differential voting rights, dividend or otherwise as per Section 43(a)(ii) of the Companies Act, 2013;
- f) Issue of Shares including Sweat Equity Shares to the employees of the Company under any scheme as per provisions of Section 54(1)(d) of the Companies Act, 2013;
- g) Issue of Equity Shares under Employees Stock Option Scheme as per provisions of Section 62(1)(b) of the Companies Act, 2013;
- h) No instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Companies Act, 2013
- i) None of the managerial personnel of the Company receives any remuneration or commission from any of its subsidiaries
- j) There was no revision to the financial statements for the year under review.

7. **ACKNOWLEDGEMENTS AND APPRECIATION:**

The Directors place on record their appreciation of the support extended to the Company by the Reserve Bank of India, the Securities and Exchange Board of India, the counterparties and employees of the Company.

**For and on behalf of the Board of Directors of  
J.P. Morgan Securities India Private Limited**

**Place:** Mumbai  
**Date:** 20.9.2022

**Sd/-  
Harsh Bansal  
Whole-time Director  
DIN: 08878571**

**Sd/-  
Naquiyah Aga  
Whole-time Director  
DIN: 09243454**

**Registered Office**

J.P. Morgan Tower,  
Off. C.S.T. Road,  
Kalina, Santacruz (East),  
Mumbai – 400 098

Tel No. 91-22-61573000 Fax No. 91-22-61573990

Website: [https://www.jpmorgan.com/country/IN/EN/jpmorgan\\_securities\\_india\\_private\\_limited](https://www.jpmorgan.com/country/IN/EN/jpmorgan_securities_india_private_limited)

Email Id: [india\\_cs@jpmorgan.com](mailto:india_cs@jpmorgan.com)

CIN: **U65990MH1998FTC115964**

**J. P. MORGAN SECURITIES INDIA PRIVATE LIMITED**

**MANAGEMENT DISCUSSION AND ANALYSIS**

The following discussion and analysis should be read in conjunction with the Company's financial statements included herein and the notes thereto. The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles (GAAP) in India. The Company's management accepts responsibility for the integrity and objectivity of these financial statements, as well as for various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present the Company's state of affairs and profits for the year. Investors are cautioned that this discussion contains forward looking statements that involve risks and uncertainties.

**a) COMPANY OVERVIEW:**

The Company is registered as a Non-Banking finance Company vide registration number 13.01149 under Section 45-IA of the Reserve Bank of India (RBI) Act, 1934 since 7<sup>th</sup> January, 1999. The Company is engaged in the investment, corporate lending, advisory services.

**b) FINANCIAL PERFORMANCE:**

The Company would continue its lending activities through loans and advances, corporate debentures, bonds and commercial papers. The Company shall focus on building its loan book by targeting corporates with strong financials and good debt servicing track record. The endeavor shall be to expand our existing client coverage which would help us build a healthy loan book to meet both long term and short term financing needs of corporates.

**c) SEGMENT OR PRODUCT WISE PERFORMANCE:**

The Company is engaged primarily in investment, corporate lending and advisory services which in the context of IND AS 108 constitutes a single reporting business segment.

**d) OPPORTUNITIES & THREATS:**

In the current environment banks have turned cautious on lending activity on account of rise in the stressed assets in their balance sheets. This has opened up a window of opportunity for NBFCs to selectively build their loans and advances. This however needs to be balanced with proactive risk management and adherence to prudential lending norms to continue building a healthy balance sheet.

**e) OUTLOOK:**

The Company would continue its lending activities through loans and advances, corporate debentures, bonds and commercial papers. The Company shall focus on building its loans book by targeting corporates with strong financials and good debt servicing track record. The endeavor shall be to expand our existing client coverage which would help us build a healthy loan book to meet both long term and short term financing needs of corporates.

**f) RISKS AND CONCERNS:**

JP Morgan Group has a risk management framework to manage overall risks facing the firm including credit risk, market risk, liquidity risk, operational risk, reputation risk and other risks. The framework includes various policies to govern each type of risk at an overall level as well as within each line of business. The Directors Risk Policy Committee approves the global risk framework and various policies governing the same. The Company falls under the framework of the firm wide risk management governance.

**g) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has an Internal Control System with reference to the financial statements which is commensurate with the size and nature of business of the Company.

**h) HUMAN RESOURCES & INDUSTRIAL RELATIONS:**

Human Resources (HR) focuses on helping our employees develop throughout their careers. HR partners with the Company's business leaders to execute on human capital strategies that are consistent with our 's principles and business strategy. HR is structured to address the various needs of our businesses and functions. Our HR teams include (but are not limited to) the following:

- HR Business Advisory Group
- Recruitment & Talent Development
- Employee Engagement, Culture & Conduct
- Performance Development & Compensation
- Benefits & Wellness
- Global Employee Support
- Global Mobility
- Data & Analytics

**i) CAUTIONARY NOTE:**

Certain statements in the "Management Discussion and Analysis" section may be 'forward-looking'. Such 'forward-looking' statements are subject to risks and uncertainties and therefore actual results could be different from what the Directors envisage in terms of the future performance and outlook.

**Annual Report on Corporate Social Responsibility (CSR) Activities**  
*(Pursuant to the Companies (Corporate Social Responsibility) Rules, 2014)*

**1. Brief outline on CSR Policy of the Company:**

The Corporate Social Responsibility Policy ("CSR Policy") of J.P. Morgan Securities India Private Limited ("JPMSI") sets out the framework guiding JPMSI's CSR activities. The CSR Policy is consistent with J.P. Morgan's global CSR strategy, administered by the global JPMorgan Chase Foundation and J.P. Morgan Global Philanthropy's dedicated country lead for India, and sets out the rules that need to be adhered to while taking up and implementing CSR activities.

The policy pertains to all activities undertaken by JPMSI towards fulfilling its CSR objectives undertaken pursuant to Section 135 of the Companies Act, 2013 ("Act") and would include the activities covered under Schedule VII to the Act and the Companies (the Corporate Social Responsibility Policy) Rules, 2014 (the "Rules"), each as amended from time to time. The Corporate Social Responsibility Committee of JPMSI ("CSR Committee") shall monitor the CSR Policy from time to time.

**2. Composition of CSR Committee as on March 31, 2022:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Rinku Ahuja	Whole-time Director	5	5
2	Mr. Mayank Kabra	Non-Executive Director	5	5
3	Mr. Harsh Bansal	Whole-time Director	5	5

**3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

The web-link is as follows:

[https://www.jpmorgan.com/country/IN/EN/jpmorgan\\_securities\\_india\\_private\\_limited](https://www.jpmorgan.com/country/IN/EN/jpmorgan_securities_india_private_limited)

**4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).**

Not Applicable

**5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
Not Applicable			

**6. Average net profit of the company as per section 135(5): INR 1,992,150,545**

**7. (a) Two percent of average net profit of the company as per section 135(5): INR 39,843,011**

**(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: "NIL"**

**(c) Amount required to be set off for the financial year, if any: "NIL"**

**(d) Total CSR obligation for the financial year (7a+7b-7c): INR 39,843,011**

**8. (a) CSR amount spent or unspent for the financial year:**

	<b>Amount Unspent (Rs. In Crores)</b>
--	---------------------------------------

Total Amount Spent for the Financial Year. (Rs. in Cores)	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
4	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	Improving career satisfaction and overall agency for youth in Haryana	Promoting employment enhancing vocational skills	No	Haryana	Ambala Bhiwani Faridabad Fatehabad Gurugram Hisar Jhajjar Jind Kaithal Karnal	Up to 36 months	35,490,000	3,500,000	31,990,000	No	Medha Learning Foundation	00004590

				Kurukshetra Nuh Palwal Panchkula Panipat Rewari Rohtak Sirsa Sonipat Yamuna Nagar							
2.	Youth Employability Program	Promoting employment enhancing vocational skills	Yes	Maharashtra  Mumbai	12 months	4,500,000	339,025	4,160,975	No	Magic Bus India Foundation	00001330

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

**(Rs. In Crores)**

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount spent for the project (in Rs.).	(7) Mode of implementation - Direct (Yes/No).	(8) Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.

(d) Amount spent in Administrative Overheads: **N/A**

(e) Amount spent on Impact Assessment, if applicable: **N/A**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **INR 39,990,000**



(g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (Rs. In Crores)
(i)	Two percent of average net profit of the company as per section 135(5)	3.98
(ii)	Total amount spent for the Financial Year	4.00
(iii)	*Excess amount spent for the financial year [(ii)-(i)]	0.02
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	*Amount available for set off in succeeding financial years [(iii)-(iv)]	0.02

\*For the excess amount spent, the Company decides not to avail set off during FY 2022-23.

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year **(asset-wise details) – Not applicable**

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). **Not applicable**

**Place: Mumbai**

**Date: 20.9.2022**

**Sd/-**

**Harsh Bansal**

**Whole-time Director**

**DIN: 08878571**

**Sd/-**

**Naquiyah Aga**

**Whole-time Director**

**DIN: 09243454**