



30th August,2022

To,
The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P. J. Towers,
Dalal Street,
Mumbai - 400 001.

Scrip Code : 542866
Scrip Id : JSGLEASING

Dear Sir/Madam,

Ref: Corrigendum to the Notice of Annual General Meeting to be held on 14th September 2022.

Sub: Revised Annual Report under Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with corrigendum enclosed herewith is the Revised Annual Report of the Company for the Financial Year 2021-22.

We hereby request you to take the same on your record.

For JSG Leasing Limited

Deepika Undhad

Deepika Undhad

Company Secretary & Compliance officer

Membership No: ACS 41244



CORPORATE INFORMATION

JSG Leasing Limited

Regd. Office: 125, 2nd Floor, Shahpur Jat, New Delhi, Delhi - 110 049.
E-mail: jsgleasinglimited@gmail.com, **Website:** www.jsgleasinglimited.ltd
Contact No: 8828865429 **CIN:** L65993DL1989PLC038194

MANAGEMENT

Mr. Motibhai Jaksibhai Rabari

Whole-time Director & Chief Financial Officer

DIN: 08573080

Mr. Kalpesh Gunaji Medhekar

Executive Director

DIN: 09519789

Mr. Subhash Anant Nagam

Non-Executive Director

DIN: 09526544

Ms. Chandni Solanki

Independent Woman Director

DIN: 08705082

Mr. Udaybhai Arvindbhai Patel

Independent Director

DIN: 08068806

Mrs. Deepika Undhad

Company Secretary & Compliance Officer

STATUTORY AUDITORS

M/s. Rawka & Associates

Chartered Accountants

SHARE TRANSFER AGENTS

M/s. Satellite Corporation Services Pvt. Ltd.

Office No 106-107, Dattani Plaza, East West Compound,
Andheri Kurla Road, Safedpul Sakinaka, Mumbai, Maharashtra - 400072

Ph. No: +91-22-2852 0461/ 2852 0462 Fax No: +91-22-2851 1809

E-mail: service@satellitecorporate.com

NOTICE OF 33RD ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting (“AGM”) of the members of the JSG Leasing Limited is scheduled to be held on Wednesday, 14th September 2022 at 9.00 a.m. at the registered office of the Company situated at 125, 2nd Floor, Shahpur Jat, New Delhi, Delhi - 110 049, to transact the following business:

ORDINARY BUSINESSES:

- 1. TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022 AND THE REPORT OF THE BOARD OF DIRECTOR’S AND AUDITOR’S THEREON.**

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

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

- 2. THERE ARE NO DIRECTORS BEING OFFERED FOR REAPPOINTMENT/ RETIREMENT BY ROTATION IN THE COMPANY FOR THE FINANCIAL YEAR 2021-22.**
- 3. APPOINTMENT OF STATUTORY AUDITOR TO FILL CASUAL VACANCY:**

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 139(8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment (s) thereof for the time being in force, M/s. Rawka & Associates, Chartered Accountants, (FRN: 021606C), be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. K. Singh & Associates, Chartered Accountants (Firm Registration No.: 012458N).

RESOLVED FURTHER THAT M/s. Rawka & Associates, Chartered Accountants, (FRN: 021606C), be and are hereby appointed as Statutory Auditors of the Company from this Annual General Meeting till the Annual General Meeting to be held in the year 2023 at remuneration Rs. 40,000/- (Rupees Forty Thousand only) p.a. plus reimbursement of any out of pocket expenses incurred as may be mutually agreed between the Board of Directors of the Company and the Auditors.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds and things as may be deemed necessary and expedient to give effect to the aforesaid resolution.”

SPECIAL BUSINESSES:

4. REGULARIZATION OF MR. KALPESH MEDHEKAR (DIN: 09519789) AS AN EXECUTIVE DIRECTOR OF THE COMPANY:

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 Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 (“the Act”), The Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee and approval of Board of directors of the Company (“Board”), Mr. Kalpesh Medhekar (DIN: 09519789), who was appointed by the Board of Directors as an Additional Executive Director w.e.f. 25th February 2022 and who holds office up to the ensuing Annual General Meeting in terms of Section 161(1) of the Act and Articles of Association of the Company and who has given his consent pursuant to the provisions of Section 152 (5) of the Act, be and is hereby appointed as an Executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

5. REGULARIZATION OF MR. SUBHASH NAGAM (DIN: 09526544) AS A NON-EXECUTIVE DIRECTOR OF THE COMPANY:

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 Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 (“the Act”), The Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee and approval of Board of directors of the Company (“Board”), Mr. Subhash Nagam (DIN: 09526544), who was appointed by the Board of Directors as an Additional Non-executive Director w.e.f. 3rd March 2022 and who holds office up to the ensuing Annual General Meeting in terms of Section 161(1) of the Act and Articles of Association of the Company and who has given

his consent pursuant to the provisions of Section 152 (5) of the Act, be and is hereby appointed as a Non-executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

6. TO CHANGE NAME OF THE COMPANY:

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

"**RESOLVED THAT** subject to the approval of the Central Government, Registrar of Companies, Delhi under Ministry of Corporate Affairs and other authorities as may be applicable and pursuant to Section 13, 14 and other applicable provisions, if any, of the Companies Act, 2013, the consent of the members be and is hereby accorded to change the name of the Company from "JSG Leasing Limited" to "Colab Cloud Platforms Limited".

RESOLVED FURTHER THAT pursuant to Section 21 and other applicable provisions, if any, of the Companies Act, 2013, (including any modification or re-enactment thereof) the name "JSG Leasing Limited" wherever it appears in the Memorandum and Articles of Association of the Company be substituted by the new name "Colab Cloud Platforms Limited" upon approval of the same by the Central Government.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (including its Committee(s) thereof and/or any Director or any individual delegated with powers necessary for the purpose) be and is hereby authorized to do all such acts, deeds, matters and things, as may be necessary, proper or expedient without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given all necessary approval thereto expressly by the authority of this resolution. "

7. ALTERATION OF MEMORANDUM OF ASSOCIATION OF THE COMPANY:

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

"**RESOLVED THAT** pursuant to Section 13, 15 of the Companies Act, 2013 and other applicable provisions read with the rules and regulations made thereunder including any amendment, re-enactment or statutory modification thereof, and subject to such other requisite approvals, if any, in this regard from appropriate authorities and term(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed to by the Board of Directors of the Company (hereinafter referred to as "Board" which term shall include any Committee), consent of

the members be and is hereby accorded to adopt the new Memorandum of Association in place of the existing Memorandum of Association with no change in existing Clause iii (A) containing the Main Objects sub-clause no. 1 to 8 and iii (B) containing Objects incidental or Ancillary to the attainment of the Main Object, copy of which is placed before the meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things as may be required for giving effect to this Resolution and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.”

8. ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY:

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

“**RESOLVED THAT** pursuant to the provisions of Section 5 and 14 of the Companies Act, 2013 (“the Act”) read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to adopt a new set of regulations in the Articles of Association of the Company to the entire exclusion of the regulations contained in the existing Articles of Association of the Company, as per the draft placed before the Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things as may be required for giving effect to this Resolution and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.”

9. INCREASE IN THE AUTHORISED SHARE CAPITAL OF THE COMPANY AND CONSEQUENT AMENDMENT TO THE CLAUSE V OF MEMORANDUM OF ASSOCIATION (MOA) OF THE COMPANY:

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

“**RESOLVED THAT** pursuant to Section 61 and 64 of the Companies Act, 2013 and other applicable provisions, and the rules enacted thereunder (to the extent applicable and including any amendments thereto or re-enactment thereof for the time being in force) and the rules framed thereunder the consent of the Shareholders of the Company be and is hereby accorded to increase the authorised share capital of the Company from Rs.

3,50,00,000 /- (Rupees Three Crore Fifty Lakh only) consisting of 35,00,000 (Thirty-Five Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 16,00,00,000/- (Rupees Sixteen Crore only) consisting of 1,60,00,000 (One Crore Sixty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each, by creation of additional 1,25,00,000 (One Crore Twenty-Five Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each, ranking pari passu in all respect with the existing equity shares of the company as per the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT pursuant to section 13 and all other applicable provisions, if any, of the Companies Act, 2013, the existing Clause V of the memorandum of association of the Company, relating to share capital, be and is hereby altered by substituting in its place, the following as the new Clause V:

“V. The authorised capital of the Company is Rs. 16,00,00,000/- (Rupees Sixteen Crores only) divided into 1,60,00,000 (One Crore Sixty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each with power to increase and /or reduce the capital of the Company as provided in the Articles of the Company.”

RESOLVED FURTHER THAT approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

10. ISSUE CONVERTIBLE EQUITY WARRANTS THROUGH PREFERENTIAL ALLOTMENT/PRIVATE PLACEMENT:

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

“RESOLVED THAT pursuant to sections 42, 62 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable rules, notifications guidelines issued by various authorities including but not limited to the Government of India, Securities and Exchange Board of India, Reserve Bank of India and other competent authorities and subject to the approvals, permissions, sanctions and consents as may be necessary from any regulatory and other appropriate authorities and subject to the consent of the lenders, as applicable, and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals,

permissions, sanctions and consents, which may be agreed to by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution), the consent of the Shareholders of the Company be and is hereby accorded, to create, offer, issue and allot, on preferential basis, in one or more tranches for up to 72,00,000 (Seventy Two Lakhs) Convertible Equity Warrants (“Warrants”) with each warrant convertible into 1 (one) fully paid up equity share of the company of Rs. 10/- (Rupees Ten only) each at a price of Rs. 21 /- (Twenty-One only) aggregating to Rs. 15,12,00,000/- (Rupees Fifteen Crore Twelve Lakh only) being the price determined as per the provisions of Regulation 165 & 166A of SEBI (ICDR) Regulations, 2018 to the persons mentioned below falling under the promoter and non-promoter group category, in such manner and on such terms and conditions as may be determined by the Board in accordance with Chapter V of the SEBI (ICDR) Regulations, 2018 or any other provisions of the law as may be prevailing as on date.

The details of the proposed allottees and the maximum number of convertible Equity Warrants of the Company proposed to be allotted are set forth in the table below:

Sr. No.	Name of the Proposed Allottees	Category	Maximum No. of warrants proposed to be allotted
1.	Skybridge Incap Advisory LLP	Promoter	25,81,620
2.	Akarshika Traders LLP	Non-Promoter	6,76,900
3.	Dam Commosales LLP	Non-Promoter	4,99,800
4.	Gittanjali Commosales LLP	Non-Promoter	4,89,600
5.	Intex Commosales LLP	Non-Promoter	7,01,100
6.	Betal Traders LLP	Non-Promoter	7,76,500
7.	Moonlight Multitrade LLP	Non-Promoter	7,88,000
8.	Rukhmani Garments LLP	Non-Promoter	6,86,480
	Total		72,00,000

RESOLVED FURTHER THAT the “Relevant Date” pursuant to regulation 161 of SEBI (ICDR) Regulations, 2018 in relation to the above-mentioned Preferential Issue of Warrants is Friday, 12th August 2022, being the date, which is 30 days prior to the date of the General Meeting.

RESOLVED FURTHER THAT the offer, issue and allotment of the aforesaid Warrants to the proposed allottees and equity shares resulting from the exercise of the entitlement of the said warrants, shall be subject to applicable guidelines, notifications, rules and regulations and on the terms and conditions given herein below:

- a) Amount payable on allotment of warrants shall be 25% of the price per warrant and the amount payable before the date of conversion of warrants into Equity Shares would be 75% of the total consideration.

- b) The consideration for allotment of Convertible Equity Warrants shall be paid to the Company from the bank accounts of the Proposed Allottees.
- c) The said Warrants shall be issued and allotted to the allottees within a period of 15 days from the date of passing of this resolution provided that in case the allotment of the said Warrants is pending on account of pendency of any approval or permission by any regulatory authority or the Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last such approval or permissions.
- d) The Equity Shares allotted on conversion of the Warrants shall rank *pari-passu* in all respects (including voting powers and the right to receive dividend), with the existing equity shares of the Company from the date of allotment thereof and shall be subject to the provisions of the Memorandum and Articles of Association of the Company.
- e) The tenure of warrants shall not exceed 18 (eighteen) months from the date of allotment of the warrants.
- f) The proposed allottee(s) of Warrants shall be entitled to exercise option to convert warrants, in one or more tranches for allotment of one Equity Share of face value of Rs. 10/- (Rupees Ten only) for every warrant, within a period of 18 (eighteen) months from the date of allotment of such warrants.
- g) In case the Warrant holder does not apply for the conversion of the outstanding Warrants into Equity Shares of the Company within of 18 (eighteen) months from the date of allotment of the said Warrants, then the amount paid on each of the said outstanding Warrants shall be forfeited and all the rights attached to the said Warrants shall lapse automatically.
- h) The said Warrants by themselves until exercise of conversion option and Equity Shares allotted, does not give to the Warrant holder any rights with respect to that of the Shareholders of the Company.
- i) The Equity Warrants proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the Company makes any issue of equity shares by way of capitalization of profits or reserves, upon demerger / realignment, rights issue or undertakes consolidation / sub-division / re-classification of equity shares or such other similar events or circumstances requiring adjustments as permitted under SEBI (ICDR) Regulations, 2018 and all other applicable regulations from time to time.

- j) The Equity Warrants and the Equity Shares being allotted pursuant to exercise of such Equity Warrants shall be subject to a lock-in for such period as specified under applicable provisions of SEBI (ICDR) Regulations, 2018.
- k) The Equity Shares arising from the exercise of the Equity Warrants will be listed on Stock Exchanges where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be and shall *inter-alia* be governed by the regulations and guidelines issued by SEBI or any other statutory authority.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the option by the warrant holder(s).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation to vary, modify or alter any of the relevant terms and conditions, including size of the preferential issue, the number of equity shares to be allotted, finalising the terms of agreement(s) and other related document(s), if any, to be executed including amendments thereto, provide any clarifications related to offer, issue and allotment of Equity Warrants and Equity Shares, listing of Equity Shares on Stock Exchanges and authorise to preparation, execution and entering into arrangement / agreements, offer letter, letter of allotment, all writings, instruments and such other documents (including documents in connection with appointment of agencies, intermediaries and advisors), utilisation of proceeds of issue and further to authorise all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion deem fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) or authorised signatory/ies of the Company and generally to do all such acts, deeds and things as may be required in connection with the aforesaid resolution including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint/engage any registrar, depositories, professionals, advisors, bankers, consultants and advocates and to finalise their fees/charges and also to enter into and execute all such arrangements, agreements, memoranda, documents etc. with such agencies and further authorised to make requisite filing with concerned regulatory/government authorities / depository(ies), Stock Exchanges and/or any other regulatory authorities to give effect to this resolution and

further to take all others steps which may be incidental, consequential, relevant or ancillary in this connection.

RESOLVED FURTHER THAT all action(s) taken by the Board or Committee(s) thereof, any Director(s) or Officer(s) or any other authorised signatory/ies of the Company in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

11. TO SET LIMITS PURSUANT TO SECTION 186 OF THE COMPANIES ACT, 2013:

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

“**RESOLVED THAT** pursuant to the provisions of section 186 and other applicable provisions of the Companies Act, 2013, if any, and in supersession of the earlier resolution passed with regard to investment activity of the company, the consent of the members be and is hereby accorded to the Board of Directors (‘Board’) of the Company [which expression shall include any Committee thereof or any other person(s) as may be authorized by the Board in that behalf] or any officer/executive/representative of the Board to:

1. Make Loans from time to time on such terms and conditions as it may deem expedient to any person or other bodies Corporate;
2. Give on behalf of any person, body corporate, any guarantee, or provide security in connection with a loan made by any other person to, or to any other person by anybody corporate; and
3. Acquire by way of subscription, purchase or otherwise the securities of any other body corporate,

in excess of the limits prescribed under section 186 of the Companies Act, 2013 up to an aggregate sum of Rs. 100/- Crore (One Hundred Crore only).

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary in this regard including but not limited to the delegation of powers to any director or committee of directors or any other person as it may deem fit, subject to the provisions of the Companies Act, 2013.”

**By the order of the Board
For JSG Leasing Limited**

Sd/-

Sd/-

Motibhai Rabari

Kalpesh Medhekar

Whole-time Director

Executive Director

DIN: 08573080

DIN: 09519789

Place: New Delhi

Date: 18th August 2022

NOTES:

1. **AN EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 ("ACT") SETTING OUT THE MATERIAL FACTS CONCERNING THE BUSINESSES TO BE TRANSACTED IS ANNEXED HERETO.**
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF, ON A POLL ONLY AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A Person can act as a proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company, then such proxy shall not act as a proxy for any other person or member.

Proxies in order to be effective must be received at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting ("AGM"). A Proxy form is being sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority together with specimen signature, as applicable.

3. Corporate members intending to send their authorised representatives to attend the AGM are requested to send to the Company at its Registered Office, a certified copy of the Board Resolution / authorization document authorising their representative to attend and vote on their behalf at the AGM.
4. Notice of the AGM of the Company, *inter alia*, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to the members whose names appear on the Register of Members/List of Beneficial Owners as received from the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as on Friday, 12th August 2022 (Record Date).
5. The AGM Notice is being sent to the Members who have registered their email IDs for receipt of documents in electronic form to their email addresses registered with their Depository Participants/the Company's Registrar and Share Transfer Agent ("RTA") unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Notice of the AGM, *inter alia*, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent through permitted mode.
6. Notice of the AGM will also be available on the Company's website www.jsgleasinglimited.ltd for download. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a

request for the same free of cost. For any communication, the members may also send requests to the Company's investor email id jsgleasingltdco@gmail.com

7. An explanatory statement pursuant to the provisions of section 102 of the companies act, 2013 ("act") setting out the material facts concerning the businesses to be transacted is annexed hereto.
8. Member(s) whose names appear on the Register of Members/List of Beneficial Owners as on the cut-off date will be entitled to vote on the resolutions set forth in this Notice. The instructions for e-voting are annexed to this Notice.
9. The e-voting period shall commence on Sunday, 11th September 2022 from 9.00 a.m. (IST) and shall end on Tuesday, 13th September 2022 at 5.00 p.m. (IST). E-voting shall not be allowed beyond the said date and time.
10. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e., Sunday, 7th September 2022.
11. The Board of Directors of the Company ("the Board"), has appointed Mr. Chirag Jain, Practicing Company Secretary (COP: 13687) as the Scrutinizer, for conducting the e-voting process in a fair and transparent manner.
12. As per the requirement of the Secretarial Standard - 2 on "General Meetings" the route map showing directions to reach the venue of the meeting is annexed to the Notice.
13. As required by Rule 20 of the Companies (Management and Administration) Rules, 2014 read with MCA Circulars and the Listing Regulations, the details pertaining to this Annual General Meeting will be published in one English national daily newspaper circulating throughout India (in English language) and one in vernacular language in that district (in Marathi Language) in which registered office of the Company is situated.
14. To support the "Green initiative" members who have not registered their e-mail addresses so far are requested to register their e-mail address with the company's RTA or Depository Participants, in respect of shares held in physical/electronic mode respectively.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

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 MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is 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 Central Depository Services (India) Limited (CDSL)

for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

2. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.jsглеasinglimited.ltd. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Sunday, 11th September 2022 at 9.00 a.m. (IST) and ends on Tuesday, 13th September 2022 at 5.00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 07th September 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating

seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful

	authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

	<ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Company Name i.e. JSG Leasing Limited on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; jsgleasingltdco@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400 013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH RULES MADE THERETO (THE "ACT") AND SEBI (ICDR) REGULATIONS IS AS FOLLOWS:

ITEM NO. 3:

M/s. K. Singh & Associates, Chartered Accountants (Firm Registration No.: 012458N) had resigned from the post of Statutory Auditors due to pre-occupancy in other assignments, resulting into a casual vacancy in the office of the Statutory Auditors of the company.

As envisaged by section 139 (8) of the Companies Act, 2013, casual vacancy caused by the resignation of auditor can be filled by the shareholders in General Meeting within three months from the date of recommendation of the Board of Directors of the Company.

The Board of Directors in their meeting held on 18th August 2022 filled the casual vacancy by appointing M/s. Rawka & Associates, Chartered Accountants, (FRN: 021606C). Further they recommend appointment of M/s. Rawka & Associates to members of the Company.

M/s. Rawka & Associates have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

None of the Promoters, Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at item no. 3 of this Notice.

The Board recommends resolution as set out in Item No. 3 for approval of the Members of the Company as an Ordinary Resolution.

ITEM NO. 4:

The Board of Directors of the Company ("Board"), upon recommendation of the Nomination and Remuneration Committee of the Board, at its Meeting held on 25th February 2022 appointed Mr. Kalpesh Medhekar (DIN: 09519789) as an Additional Executive Director of the Company. Pursuant to Section 161(1) of the Companies Act, 2013 ("Act"), Mr. Kalpesh Medhekar would hold office up to the date of ensuing Annual General Meeting of the Company.

Mr. Kalpesh Medhekar is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has, inter alia received:

1. Consent in writing to act as Director in Form DIR - 2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014.
2. Intimation in Form DIR - 8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that they are not disqualified under Section 164(2) of the Companies Act, 2013.

The Board considers that the association of Mr. Kalpesh Medhekar would be of immense benefit to the Company, and it is desirable to avail his guidance as an Executive Director.

The Board recommends resolution as set out in Item No. 4 for approval of the Members of the Company. Brief resume of Mr. Kalpesh Medhekar is forming part of this Notice.

Except Mr. Kalpesh Medhekar, none of the Promoters, Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at item no. 4 of this Notice.

ITEM NO. 5:

The Board of Directors of the Company ("Board"), upon recommendation of the Nomination and Remuneration Committee of the Board, at its Meeting held on 3rd March 2022 appointed Mr. Subhash Nagam (DIN: 09526544) as an Additional Non-executive Director of the Company. Pursuant to Section 161(1) of the Companies Act, 2013 ("Act"), Mr. Subhash Nagam would hold office up to the date of ensuing Annual General Meeting of the Company.

Mr. Subhash Nagam is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has, inter alia received:

1. Consent in writing to act as Director in Form DIR – 2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014.
2. Intimation in Form DIR – 8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that they are not disqualified under Section 164(2) of the Companies Act, 2013.

The Board considers that the association of Mr. Subhash Nagam would be of immense benefit to the Company, and it is desirable to avail his guidance as a Non-executive Director.

The Board recommends resolution as set out in Item No. 5 for approval of the Members of the Company. Brief resume of Mr. Subhash Nagam is forming part of this Notice.

Except Mr. Subhash Nagam, none of the Promoters, Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at item no. 5 of this Notice.

ITEM NO. 6:

The Board of directors in their meeting held on 18th August 2022 approved the name change of the company from "JSE Leasing Limited" to "**Colab Cloud Platforms Limited**" as re-branding strategy. The Management is of the opinion that the proposed new name shall enhance the brand image and better represent the company's business profile in the market.

Accordingly, the name clause (Clause I) of Memorandum of Association of the Company is also required to be suitably amended.

The copy from Mohandas & Co., Chartered Accountants, confirming the compliance of regulation 45(1) is enclosed for your perusal and marked as **Annexure - 1**.

The Board recommends resolution as set out in Item No. 6 for approval of the Members of the Company.

None of the Promoters, Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at item no. 6 of this Notice.

ITEM NO. 7:

The existing Memorandum of Association of the Company was formulated as per the provisions of the Companies Act, 1956. To comply with provisions of the Companies Act, 2013, the Board of Directors propose to change the title of Memorandum of Association from "The Companies Act, 1956" to "The Companies Act, 2013". All other clauses including Clause iii related to Main and Objects incidental or ancillary to the main attainment of the main Objects stands still subject to approval of Members for any further alteration(s) or modification(s).

The Board recommends resolution as set out in Item No. 7 as Special Resolution for approval of Members of the Company.

None of the Promoters, Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at item no. 7 of this Notice.

ITEM NO. 8:

The existing Articles of Association (AoA) of the Company was formulated based on the provisions of the Companies Act, 1956 and contains certain provisions which are no longer in force.

Therefore, it is proposed to replace the existing regulations of the Articles of Association with new set of regulations as per the requirements of Table F of First Schedule of the Companies Act, 2013. The modification in Articles of association is carried out to give effect to provisions of the Companies Act, 2013.

Pursuant to the provisions of Section 14 of the Companies Act, 2013 read with the applicable Rules, consent of the members is sought by way of special resolution as set out at item no. 8 of the notice for adoption of new Articles of Association of the Company. The Board of

Directors at the meeting held on 18th August 2022 had accorded their consent for alteration of Articles of Association.

The Board recommends resolution as set out in Item No. 8 for approval of the Members of the Company.

None of the Promoters, Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at item no. 8 of this Notice.

ITEM NO. 9:

The Board in its meeting held on 18th August 2022 have approved the issue of up to 72,00,000 (Seventy Two Lakh) convertible equity warrants through preferential allotment / private placement, subject to the approval of members. Each warrant shall be convertible into one equity share of Rs. 10/- each. The said resolution is proposed for the approval of members in Item no. 10 of this notice.

To facilitate the said issue and for any future requirements of fund raising, it is proposed to increase the Authorised Share capital from Rs. 3,50,00,000/- (Rupees Three Crore Fifty Lakh only) divided into 35,00,000 (Thirty-Five Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 16,00,00,000 (Sixteen Crore only) divided into 1,60,00,000 (One Crore Sixty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each.

The increase in the authorized share capital as aforesaid would entail consequential alteration of the existing clause V of the Memorandum of Association of the Company, which in turn requires member's approval in terms of section 13 and 61 of the Companies Act, 2013. The Board recommends the resolution no. 9 for the approval of members.

The draft copy of the Memorandum of Association and Articles of Association will be kept open for inspection by members on all working days (except Saturday and Sunday) between 11:00 a.m. to 4.00 p.m till the date of Annual General Meeting.

None of the Promoters, Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at item no. 9 of this Notice.

ITEM NO. 10:

M/s Skybridge Incap Advisory LLP had entered into share Purchase Agreement with Mrs. Kaminiben Atulbai Patni, Mr. Rakesh Bhailalbhair Patel, Mr. Riddhish Gopal Modi, Mr. Atul J. Patni, Mr. Nitin K. Modi and Mr. Jayesh Modi (selling Promoter shareholders) to acquire 8,73,800 (Eight Lakh Seventy Three Thousand Eight Hundred) Shares (SPA Shares) and takeover the Company. According to the SEBI (SAST) Regulations, 2011 Skybridge Incap Advisory LLP has completed open offer for the takeover of the company on 21st June 2022. It is in the process of acquiring the SPA shares and has been designated as new promoter of the Company in the Board Meeting held on 18th August 2022.

The Board intends to augment the capital base of the Company to fund business operations of the Company. Hence, it is proposed to raise funds through preferential issue of securities. The board of directors in their meeting held on 18th August 2022 proposed to issue 72,00,000 (Seventy-Two Lakhs) Convertible Equity Warrants, on preferential issue basis at an exercise price of Rs. 21/- (Rupees Twenty-One only) per underlying equity share of the face value of Rs. 10/- (Rupees Ten only) each [including a premium of Rs. 11/- (Rupees Eleven only) per equity Share] or such higher issue price as may be determined as per the SEBI (ICDR) Regulations, 2018, to the Proposed Allottee, belonging to the Promoter and Non-promoter group category, on preferential and private placement basis.

Since your company is listed on BSE Limited, the proposed issue of Convertible Warrants/ Resulting Equity Shares would be made in terms of the provisions of the SEBI (Issue of Capital & Disclosure Requirements), Regulations, 2018, and other applicable provisions, if any.

In terms of the provisions of the Companies Act, 2013 and the rules made thereunder and the aforesaid SEBI Regulation, the relevant disclosures/details are given below:

The company proposed to issue 72,00,000 (Seventy-Two Lakhs) convertible equity warrants, on preferential basis at an exercise price of Rs. 21 /- (Rupees Twenty-One only) per share including a premium of Rs. 11 /- (Rupees Eleven only) per share or such higher issue price as may be determined as per the SEBI (Issue of Capital & Disclosure Requirements), Regulations, 2018 to the following proposed allottees:

Sr. No.	Name of the Proposed Allottees	Category	Maximum No. of warrants proposed to be allotted
1.	Skybridge Incap Advisory LLP	Promoter	25,81,620
2.	Akarshika Traders LLP	Non-Promoter	6,76,900
3.	Dam Commosales LLP	Non-Promoter	4,99,800
4.	Gittanjali Commosales LLP	Non-Promoter	4,89,600
5.	Intex Commosales LLP	Non-Promoter	7,01,100
6.	Betal Traders LLP	Non-Promoter	7,76,500
7.	Moonlight Multitrade LLP	Non-Promoter	7,88,000
8.	Rukhmani Garments LLP	Non-Promoter	6,86,480
	Total		72,00,000

Convertible Equity Warrants shall be entitled to convert the same into equal number of Equity Shares of a face value of Rs. 10/- (Rupees Ten only) each of the Company in one or more tranches, within a period of eighteen months from the date of allotment of Convertible Warrants.

1. Pending Preferential Issue:

During the financial year, no issue or allotment on preferential basis has been made and further there is no preferential allotment under process except as proposed in this notice.

2. Objects of the Preferential Issue:

Funds raised through the proposed preferential issue will be utilized for the purpose of meeting long-term/ short-term working capital requirements, financing and investing in other body corporates, explore opportunities of organic and inorganic growth and other general corporate purposes.

3. The total number of securities to be issued and pricing:

The Board intends to offer, issue and allot up to 72,00,000 (Seventy-Two Lakhs) Convertible Equity Warrants at a price of Rs. 21/- (Rupees Twenty-One only) per share, each warrant convertible into or exchangeable for 1 (One) Equity Share of face value Rs. 10/- (Rupees Ten only) each.

4. Basis on which the price has been arrived at:

Since the shares of the Company are infrequently traded and some allottees are subscribing for warrants which may increase their post-issue shareholding beyond 5% of the post issue capital, the issue price for the preferential allotment is determined as per the regulation 165 & 166A of SEBI (ICDR) Regulations, 2018.

Accordingly, the valuation report is issued by the Independent Registered Valuer – Bhavesh M. Rathod, Chartered Accountants (Reg. IBBI/RV/06/2019/10708)) having office at 12D, White Spring, A Wing, Rivali Park Complex, Western Express Highway, Borivali (East), Mumbai – 400 066. The certificate of the Independent Registered Valuer can also be accessed on the Company Website on www.jsgleasinglimited.ltd

Based on the valuation provided by the above said valuer, the Board has decided the price of the convertible equity warrants and the underlying equity shares to be issued at Rs. 21/- (Rupees Twenty-One only) per share including a premium of Rs. 11/- (Rupees Eleven only) per share. Each warrant is convertible into one equity share of Face value of Rs. 10/- (Rupees Ten only) each fully paid up in accordance with the provisions of the SEBI (ICDR) Regulations, 2018.

5. Relevant Date:

The “Relevant Date” as per regulation 161 (a) of the SEBI (ICDR) Regulations for determining the minimum price for the preferential issue of warrants (in case of frequently traded shares)

is 12th August 2022, which is a date 30 days prior to the date on which the resolution is deemed to be passed.

Note: As per explanation provided under Regulation 161 of SEBI (ICDR) Regulations, 2018, Where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date. As Relevant date falls on 15th August 2022 (National Holiday), to comply with the provisions of Regulation, 12th August 2022 has been taken as Relevant Date (as 13th August 2022 and 14th August 2022 being weekend).

However, the relevant date in terms of Regulation 161 (a) of SEBI (ICDR) Regulations, 2018 for determining the price of Warrants with reference to the proposed allotment is not applicable for the preferential allotment as the shares of the company are infrequently traded.

6. The shareholding pattern of the Company before the proposed issue and after the proposed conversion of Equity Warrants as follows:

Sr. No.	Category	Pre-issue shareholding		Post- issue shareholding (assuming full conversion of Equity Warrants)	
		No. of Equity Shares	% of Shareholding	No. of Equity Shares	% of Shareholding
A	*Promoters and Promoter Group Holding:				
1	Individual	8,73,800	29.13	8,73,800	8.57
2	Non-Individual:				
	LLP	-	-	25,81,620	25.31
	Sub Total (A)	8,73,800	29.13	34,55,420	33.88
B1	Non-Promoter Holding:				
	Institutions				
	Non - Institutions				
1	Individuals (share Capital up to Rs. 2 lakhs)	15,426	0.51	15,426	0.15
2	Individuals (share Capital in excess of Rs. 2 lakhs)	4,30,400	14.35	4,30,400	4.22
3	Others:				
a.	Body Corporates	2,95,073	9.84	2,95,073	2.89
b.	NRI	-	-	-	-
c.	HUF	1,12,401	3.75	1,12,401	1.10
d.	LLP	9,73,000	32.42	55,91,380	54.82
e.	Firm	2,99,900	10.00	2,99,900	2.94
	Sub-Total (B)	21,26,200	70.87	67,44,580	66.12
C1	Shares underlying DRs	-	-	-	-
C2	Shares held by Employee Trust	-	-	-	-
C	Non-Promoter - Non-Public	-	-	-	-

	Grand Total**	30,00,000	100.00	1,02,00,000	100
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* M/s Skybridge Incap Advisory India LLP is the new promoter of Company. It is in the process of acquiring shares from Mrs. Kaminiben Atulbai Patni, Mr. Rakesh Bhailalbai Patel, Mr. Riddhish Gopal Modi, Mr. Atul J. Patni, Mr. Nitin K. Modi and Mr. Jayesh Modi (collectively referred to as outgoing promoters).

As on the date of this notice the equity shares under the promoter group are held by the outgoing promoters.

Post the completion of acquisition of shares by Skybridge Incap Advisory LLP from the outgoing promoters. Equity shares under the category of promoter/promoter group will be held by Skybridge Incap Advisory LLP.

**Assuming full conversion of convertible equity warrants.

7. Proposal/ Intention of Promoters, Director or Key Managerial Personnel(s) to subscribe the offer:

Except M/s. Skybridge Incap Advisory LLP, None of the Promoters, Director or Key Managerial Personnel(s) intends to participate or subscribe to this offer.

8. The proposed time within which the issue or allotment shall be completed:

As required under SEBI (ICDR) Regulations, 2018, Equity Warrants shall be issued and allotted by the Company within a period of Fifteen (15) days from the date of passing of this resolution provided that where the issue and allotment of the said Equity Warrants is pending on account of pendency of any approval for such issue and allotment by any regulatory authority or the Central Government, the issue and allotment shall be completed within a period of Fifteen (15) days from the date of receipt of last such approval.

Further, the allotment of Equity shares upon conversion of warrants shall be done within a period of 15 days from the date of exercise of option of warrants into equity shares by the allottees.

9. Change in control, if any, in the Company that would occur consequent to the preferential offer:

Consequent to the proposed preferential issue of Convertible Equity Warrants/ Resulting Equity Shares; there shall not be any change in control or change in management of the Company.

The preferential issue shall not attract an obligation to make an open offer for shares of the Company under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011.

10. The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter:

All the aforesaid Proposed Allottees are persons belonging to the Promoter and Non-promoter Group, as on the date and before the preferential issue. There shall not be any change in the status of the Proposed Allottees even after the preferential issue.

11. Dues toward SEBI, Stock Exchange or Depositories:

There are no outstanding dues payable toward SEBI, Stock Exchange or Depositories.

12. Justification for allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: Not Applicable

13. Lock-in period:

Entire pre-preferential shareholding of allottees, if any shall be lock-in from the Relevant Date up to a period of 90 trading days from the date of allotment of Convertible Warrants or such extended period as may be required as per the SEBI (ICDR) Regulations.

The Equity Shares allotted upon conversion of warrants are subject to lock-in and transfer restrictions stipulated as per the terms of Regulation 167 and 168 of SEBI ICDR Regulations.

14. Intention of promoters/directors/key management persons to subscribe:

Apart from the Proposed Allottees, as mentioned above, no promoter or any director or key management person intend to subscribe to the proposed preferential issue.

15. Listing:

The Company will make an application to the Stock Exchanges at which the existing shares are already listed, for listing of the equity shares being issued on conversion of Equity Warrants. Such Equity Shares, once allotted, shall rank *pari-passu* with the existing equity shares of the Company in all respects, including dividend.

16. Practicing Company Secretary Certificate:

The Certificate being issued by M/s. JCA & Co., Practicing Company Secretary (COP: 13687) certifying that the present preferential issue is being made in accordance with the requirements contained in the SEBI (ICDR) Regulations, 2018, as amended up to date.

A copy of the certificate shall be kept open for inspection at the Registered Office of the Company during the business hours up to the date of close of remote e-voting period. The certificate of the practicing Company Secretary can also be accessed on the Company Website on www.jsgleasinglimited.ltd

17. Undertaking with regard to re-computation of issue price:

In terms of SEBI (ICDR) Regulations, 2018, the Company shall re-compute the price of the Convertible Equity Warrants, in terms of the provision of the SEBI (ICDR) Regulations, 2018, where it is required to do so; and that if any amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, 2018, the Equity Shares/ Convertible Warrants allotted under preferential issue shall continue to be locked-in till the time such amount is paid by the allottee.

18. Other Disclosures / Undertakings:

The Company hereby undertakes that:

- i. All the equity shares held by the proposed allottees in the company are in dematerialized form only;
- ii. No person belonging to the promoters/promoter group have sold/transferred any equity shares of the Company during the 6 (Six) months.
- iii. No person belonging to the promoters / promoter group has previously subscribed to any equity share / warrants of the company but failed to exercise them and
- iv. It is hereby confirmed that neither the Company nor its Directors and to the Company's Knowledge any of its Promoters is a wilful defaulter.
- v. It is hereby confirmed that neither the Company nor its Directors and to the Company's knowledge any of its promoters is a fraudulent borrower.

19. Identity of proposed allottees (including natural persons who are the ultimate beneficial owners of equity shares proposed to be allotted and / or who ultimately control), the percentage (%) of Post Preferential Issue Capital that may be held by them and Change in Control, if any, consequent to the Preferential issue:

Sr. No.	Name, Address & PAN of the proposed allottee	Pre-issue Category	Name of the natural persons who are the ultimate beneficial owners	Pre-Issue Holding		No. of Warrants to be issued	Shareholding post exercise of warrants		Post-issue Category
				No. of Equity Shares	% of Holding		No. of Equity Shares	% of Holding	
1.	Name: Skybridge Incap Advisory LLP*	Promoter	Devang Master	-	-	25,81,620	25,81,620	25.31	Promoter

	Add: 30, Floor 2nd, Plot 327, Nawab Building, D.N. Road, Hutatma Chowk, Fort, Mumbai - 400001. PAN: AENFS3799F		Kiran Thakore						
2.	Name: Akarshika Traders LLP Add: D-89, Shri RangAshish Society, On Canal, Isanpur Road, Maninagar, Ahmedabad - 380008. PAN: ABBFA7737J	Non- Promoter	Sushma Sawant Prmod Upadhyay	1,18,700	1.16	6,76,900	7,95,600	7.80	Non- Promoter
3.	Name: Dam Commosales LLP Add: Room No. 13, Daulat Nagar, Road 7, Borivali East, Near Jain Derasar, Mumbai - 400066. PAN: AALFD3777E	Non- Promoter	Ramila Furia Dhiraj Furia	-	-	4,99,800	4,99,800	4.90	Non- Promoter
4.	Name: Gittanjali Commosales LLP Add: 81, Chandresh Accord Bldg 13, Mira Bhindar Road, Mira Road (East) Thane - 401107. PAN: AANFG4154E	Non- Promoter	Dnyaneshwar Bhoir Darshana Bhoir	-	-	4,89,600	4,89,600	4.80	Non- Promoter
5.	Name: Intex Commosales LLP Add: 312 - Sharda Chambers No.1, 3 rd Floor, 31-Keshavji Naik Road, Bhat Bazar, Mumbai - 400009. PAN: AAFI2676H	Non- Promoter	Bhemraj Patel Amribai Patel	63,900	2.13	7,01,100	7,65,000	7.50	Non- Promoter
6.	Name: Betal Traders LLP Add: 96- 1 st Floor, Santikrupa Society, Aaspaas, Main Road Godadara, Surat - 395010.	Non- Promoter	Bhairoprasad Gupta Durgadevi Gupta	90,500	3.02	7,76,500	8,67,000	8.50	Non- Promoter

	PAN: AAOFB3092K								
7.	Name: Moonlight Multitrade LLP Add: 1/3/52, Krishna Chawl, Opp. Bihari Mills Khokhrahmedabad Gujarat - 380008. PAN: AAZFM2094B	Non-Promoter	Kajal Gala Keval Gada	1,04,500	3.48	7,88,000	8,92,500	8.75	Non-Promoter
8.	Name: Rukhmani Garments LLP Add: B-204, Chaya lodha heven kalyan shil road, Nilje, Dombivali - 421201. PAN: AARFR2673M	Non-Promoter	Nehal Malde Varsha Malde	1,00,000	3.33	6,86,480	7,86,480	7.71	Non-Promoter

* As M/s. Skybridge Incap Advisory LLP (new promoter) is in the process of acquiring 8,73,800 equity shares from the selling promoters. After the completion of the said shares, the pre and post shareholding of M/s. Skybridge Incap Advisory LLP shall be as under:

Name	Category	Pre- Issue holding		No. of Warrants to be issued	Post Issue Holding		Post Issue Category
		No. of Shares	% Holding		No. of Shares	% Holding	
Skybridge Incap Advisory LLP	Promoter	8,73,800	29.13	2581620	3455420	33.88	Promoter

In accordance with the provisions of the Companies Act, 2013 read with applicable rules thereto and relevant provisions of the SEBI (ICDR) Regulations, 2018, approval of the members for the issue and allotment of the said convertible equity warrants to the above mentioned allottees is being sought by the way of a special resolution as set out in the said items of the notice. The issue of equity shares upon the conversion of the Warrants would be within the Authorised Share Capital of the Company.

The Board of Directors believe that the proposed preferential issue is in the best interest of the Company and its members and therefore, recommends the special resolution as specified under item no. 10 of the accompanying notice for the approval of the members of the Company.

Except Ms. Skybridge Incap Advisory LLP, none of the promoters, Directors, Key Managerial Personnel of the Company or their respective relative, are concerned or interested in the above resolution. However, they may be deemed to be concerned to the extent of change in the percentage of their voting rights in the post equity shareholding in the company, if any.

ITEM NO. 11:

In terms of section 186 of the Companies Act, 2013, no company shall directly or indirectly:

1. Give any loan to any person or other body corporate;
2. Give guarantee, or provide security, in connection with a loan to any other body corporate or person; and
3. Acquire, by way of subscription, purchase or otherwise the securities of any other body corporate,

exceeding sixty percent of its paid-up share capital, free reserves and securities premium account, or one hundred percent of its free reserves and securities premium account, whichever is more unless authorised by a special resolution passed in a general meeting of the members of the company.

The Company in routine course of business and/or for furtherance of its business including venturing into the new business, either on its own accord and/or through joint venture, and/or for organic/inorganic business opportunities may consider investing in equity shares and/or preference shares and/or any other equity linked instruments and/or any other instruments and / or by way of extending loans in the form of inter-corporate deposits or otherwise in various body(ies) corporate and / or give guarantee or provide security in connection with a loan to any other body corporate or person or persons, as the Board may deem fit, which may exceed the limits prescribed under Section 186 of the Companies Act, 2013.

Considering the same, it is felt desirable to obtain consent of the members of the Company in terms of the provisions of Section 186 of the Companies Act, 2013 to make investment(s) and / or give loan(s) and / or provide guarantee(s) and / or security(ies) beyond the prescribed limits and to an extent of Rs. 100 Crores (Rupees Hundred Crores only).

None of the Promoters, Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at item no. 11 of this Notice.

Place: New Delhi
Date: 18th August 2022

By the order of the Board
For JSG Leasing Limited
Sd/- Sd/-
Motibhai Rabari **Kalpesh Medhekar**
Whole-time Director **Executive Director**
DIN: 08573080 **DIN: 09519789**

TO WHOMSOEVER IT MAY CONCERN

The Board of Directors of M/s. JSG Leasing Limited (CIN: L65993DL1989PLC038194) in their meeting held on 18th August 2022 approved the proposal for change of name of the Company from "JSG Leasing Limited" to "**Colab Cloud Platforms Limited**", subject to approval of the relevant statutory authorities and members of the Company. The company received the confirmation from the Registrar of Companies for the availability of the aforesaid name.

Accordingly, the Company has proposed the special resolution for the approval of members at ensuing Annual General Meeting.

We hereby confirm that -

1. The Company has not changed its name in the last one year and it continues to operate in the same line of business of technology and media-based services.
2. There is no change in the business activity of the Company.

The Company is compliant with regulation 45 (1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

For Mohandas & Co.
Chartered Accountants
Firm Reg. No. 106529W
Sd/-
CA Belle Mohandas Shetty
(Proprietor)
M. No.: 031256
UDIN: 22031256APIGCF1767

Date: 19th August 2022

Place: Mumbai

ANNEXURE TO THE NOTICE:

As per the requirement of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Clause 1.2.5 of the Secretarial Standard - 2 (Revised) as issued by the Institute of Company Secretaries of India, a statement containing the requisite details of the concerned Directors is given below:

Name	Mr. Kalpesh Medhekar	Mr. Subhash Nagam
DIN	09519789	09526544
Date of Birth	19 th May 1996	28 th May 1978
Age (in years)	26 years	44 years
Qualification	Graduate	Graduate
Experience and Expertise in specific functional area	Sales, Marketing and Business Operation	Business Manager
Terms and conditions of Appointment or re-appointment along with details of remuneration sought to be paid	N.A.	N.A.
Remuneration last drawn by such person, if applicable	Nil	Nil
Remuneration sought to be paid	None	None
Date of first appointment on the Board	25 th February 2022	03 rd March 2022
Membership/Chairmanship of Committees of the Board of the Company	None	None
Other Directorships and Membership / Chairmanship of Committees of other Boards	None	None
No. of shares held in the Company	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None
No. of Meetings of the Board of Directors attended during the year 2021-22	1	None

DIRECTORS REPORT ALONGWITH ANNEXURES

To,
The Members of JSG Leasing Limited

1. REPORT:

Your directors have presented the 33rd Annual Report on the performance of the Company together with the Audited Financial Statements for the year ended 31st March 2022.

2. FINANCIAL HIGHLIGHTS:

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

(Amount in Rs.)

Particulars	2021-22	2020-21
Revenue from Operations and Other Income	28,14,224	8,41,969
Expenses	10,03,910	17,12,149
Profit (Loss) before Exceptional and Extra Ordinary Items and Tax	18,10,314	(8,70,180)
Less: Exceptional Items	-	-
Less: Extra Ordinary Items	-	-
Profit before Tax	18,10,314	(8,70,180)
Less: Current Tax	3,92,191	-
Less: Deferred Tax Liability	-	-
Profit after Taxation	14,18,123	(8,70,180)

3. DIVIDEND:

Considering the overall business requirements, your directors have not recommended dividend for the Financial Year 2021-22. The management believes that conserving financial resources will enhance the ability to take advantage of lucrative business opportunities.

4. TRANSFER TO RESERVES:

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

5. SHARE CAPITAL:

Authorised Share Capital:

As on 31st March 2022 Authorised Share Capital of the Company is Rs. 3,50,00,000/- (Three Crore Fifty Lakh only) divided into 35,00,000 (Thirty Five Lakh) equity shares having Face value of Rs. 10/- (Rupees Ten only) each.

Paid-up Share Capital:

As on 31st March 2022 Paid-up Share Capital of the Company is Rs. 3,00,00,000/- (Three Crore only) divided into 30,00,000 (Thirty Lakh) equity shares having Face value of Rs. 10/- (Rupees Ten only) each.

6. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188:

There were no Related Party Transactions during the financial year under review. Generally, all related party transactions are into at an arm's length basis and in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of related party transactions entered into by the Company are provided in Form AOC - 2 given as "Annexure - 1" of Board's Report.

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

The disclosure under the provisions of section 134 (3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 is enclosed as "Annexure - 2".

8. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any subsidiary, joint venture or associate company.

9. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

There is no Unclaimed Dividend to be transferred to the Investor Education and Protection Fund.

10. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of the Regulation 34(e) read with Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Management Discussion and Analysis report covering details of Risks and Concerns, Internal Control Systems and their Adequacy, Discussion on Financial Management's Performance with respect to Operational Performance etc. for the year under review is set out in this Annual Report.

11. DIRECTORS RESPONSIBILITY STATEMENT:

The Directors, based on the representations received from the operational management, confirm in pursuance of section 134 (5) of the Companies Act, 2013 that:

- Your Company has, in the preparation of the annual accounts for the year ended 31st March 2022, the applicable accounting standards read with the requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;
- The Directors have selected such accounting policies and applied them consistently and 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 31st March 2022 and of the Profit of your company for the financial year ended 31st March 2022;

- The Directors have taken proper and sufficient care to the best of their knowledge and ability, for 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;
- The annual accounts have been prepared on a going concern basis;
- The Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- The Directors have devised systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

12. CORPORATE GOVERNANCE REPORT:

Pursuant to Regulation 15 of SEBI (Listing Obligations and 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 shall not apply, in respect of the listed entity having paid up equity share capital not exceeding rupees ten crores and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year.

Thus, due to non-applicability, a separate report of Corporate Governance has not been provided in this Annual report.

13. CORPORATE SOCIAL RESPONSIBILITY:

The conditions prescribed in the Section 135 of the Companies Act, 2013, which mandates the Company to constitute a Corporate Social Responsibility Committee are not applicable to our Company.

14. APPOINTMENT AND RESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPS):

Name	Designation	Date of Appointment	Date of Cessation
Motibhai Rabari	Whole Time Director & Chief Financial Officer	26/09/2019	-
Kalpesh Medhekar	Executive Director	25/02/2022	-
Subhash Nagam	Non-Executive Director	03/03/2022	-
Udaybhai Patel	Independent Director	29/01/2021	-
Chandni Solanki	Independent Director	01/03/2020	-
Chatan Jain	Company Secretary	09/11/2020	15/05/2021
Sakina Pimpalnerwala	Company Secretary	01/11/2021	28/12/2021
Deepika Undhad	Company Secretary	21/04/2022	-

Details of directors seeking appointment/re-appointment at the forthcoming Annual General Meeting as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to the Notice conveying the Annual General Meeting and forms the part of this Annual Report.

15. MEETINGS OF THE BOARD AND DIRECTORS' DETAILS:

During the year under review, the Board of Directors met Ten (10) times i.e. on 15th May 2021, 10th June 2021, 09th August 2021, 01st November 2021, 2nd November 2021, 28th December 2021, 01st February 2022, 25th February 2022, 03rd March 2022, 25th March 2022 . Details of Meetings are as follows:

Directors' attendance in Board Meetings held during the financial year and last Annual General Meeting are as under.

Name of Director	No. of Board Meetings		Attendance at last AGM
	Held during their tenure	Attended during their tenure	
Motibhai Rabari	10	10	Yes
Kalpesh Medhekar	2	2	Yes
Subhash Nagam	1	1	Yes
Udaybhai Patel	10	10	Yes
Chandni Solanki	10	10	Yes

16. DETAILS OF COMMITTEES:

Audit Committee:

The Audit Committee is constituted in accordance with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Act. The Company has in place a qualified and independent Audit Committee. The role of the Audit Committee includes the powers as stipulated in LODR read with Section 177 of the Act.

During the year under review, audit committee met 4 (Four) times. Details of composition, committee meetings and attendance of members are as follows:

Name of Directors	Nature of Membership	Meeting Dates			
		10/06/2021	09/08/2021	02/11/2021	01/02/2022
Udaybhai Patel	Chairman	√	√	√	√
Chandani Solanki	Member	√	√	√	√
Motibhai Rabari	Member	√	√	-	-

Stakeholders Relationship Committee:

The Stakeholders Relationship Committee is in compliance with the requirements under Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Act.

During the year under review, Stakeholder Relationship committee met 4 (Four) times. Details of composition, committee meetings and attendance of members are as follows:

Name of Directors	Nature of Membership	Meeting Dates			
		10/06/2021	09/08/2021	02/11/2021	01/02/2022
Udaybhai Patel	Chairman	√	√	√	√
Chandani Solanki	Member	√	√	√	√
Motibhai Rabari	Member	√	√	-	-

The Board of Directors of the Company have delegated the authority to approve the transfer, transmission, dematerialization of shares, etc., to any two members, jointly, of the Shareholders Committee including the Company Secretary.

Nomination and Remuneration Committee:

The Nomination and Remuneration Committee is constituted in compliance with the requirements under Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Act.

During the year under review, Nomination and Remuneration committee met 4 (Four) times. Details of composition, committee meetings and attendance of members are as follows:

Name of Directors	Nature of Membership	Meeting Dates		
		01/11/2021	25/02/2022	03/03/2022
Udaybhai Patel	Chairman	√	√	√
Chandani Solanki	Member	√	√	√
Motibhai Rabari*	Member	√	√	√
Subhash Nagam**	Member	NA	NA	NA

* Motibhai Rabari resigned as member of the committee w.e.f 03rd March 2022

** Subhash Nagam appointed as member of the committee w.e.f. 03rd March 2022.

Remuneration to Directors:

The Board of Directors of the Company shall decide the remuneration of Directors on the basis of recommendation from Nomination and Remuneration Committee subject to the overall limits provided under the Act and rules made thereunder, including any amendments, modifications and re-enactments thereto and compliance of related provisions provided therein.

Details of remuneration paid to Directors for FY 2021-22.

Name of the Directors	Designation	Remuneration paid
	None	

Details of shares of the Company held by Non-Executive Directors are as under:

Name of Member	No. of Equity shares held
-	-

17. DECLARATION BY INDEPENDENT DIRECTORS:

The company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under section 149 (7) of

the Companies Act, 2013 and Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

18. STATUTORY AUDITOR:

M/s. K. Singh & Associates, Chartered Accountants (FRN: 12458N) resigned from the post of Statutory Auditors of the Company due to pre-occupancy in other assignments.

To fill the casual vacancy, Board of Directors in their meeting held on 18th August 2022 has appointed M/s. Rawka & Associates, Chartered Accountants (FRN: 021606C) as statutory Auditors of the Company.

Resolution for appointment of M/s. Rawka & Associates has been placed before the member for their approval and forms a part of Notice annexed with Annual Report.

19. STATUTORY AUDITOR'S REPORT:

The Auditors' Report does not contain any qualification, reservation or adverse remark and the Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

20. 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 Board of Directors of the Company had appointed M/s. H. Nitin & Associates, Company Secretaries (COP No.: 11673), as its Secretarial Auditors to undertake the Secretarial Audit of the Company for the year ended 31st March 2022.

21. SECRETARIAL AUDITOR REPORT:

The Secretarial Audit Report issued by M/s. H. Nitin & Associates is annexed herewith as "Annexure - 3".

22. DEPOSITS:

The Company has neither invited nor accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 from the public during the year ended 31st March 2022. There were no unclaimed or unpaid deposits as on 31st March 2022.

23. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

In terms of the provisions of Section 197(2) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there were no employees drawing remuneration in excess of the limits set out in the said rules.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to the report as "Annexure - 4".

24. EXTRACT OF ANNUAL RETURN:

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 has been placed on website of the Company.

25. INTERNAL FINANCIAL CONTROL:

The Board of Directors confirms that your company has laid down set of standards; processes and structure which enables to implement internal financial controls across the organization with reference to Financial Statements and that such control are adequate and are operating effectively. During the year under review, no material or serious observation has been observed for inefficiency or inadequacy of such controls.

26. ENVIRONMENT, HEALTH AND SAFETY:

The Company is conscious of the importance of environmentally clean and safe operations and committed to health and safety of its employees, contractors and visitors. The Company is conducting operations in such a manner so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

27. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

28. WHISTLE BLOWER POLICY/VIGIL MECHANISM:

As per the provisions of Section 177 of the Companies Act, 2013 read with regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a vigil mechanism has been implemented through the adoption of Whistle blower Policy with an objective to enable any employees or director, raise genuine concern or report that may constitute: Instances of corporate fraud; unethical conduct; a violation of Central or State laws, rules, regulations and/or any other regulatory or judicial directives. It also provides safeguards against victimization of employees who avail the mechanism and allows direct access to the chairman of the Audit Committee.

29. MEANS OF COMMUNICATION:

JSG Leasing Limited believes that all stakeholders should have access to complete information regarding its position to enable them to accurately assess its future potential. Website of the Company serves as a key awareness facility for its entire stakeholder, allowing them to access information at their convenience.

Quarterly, half-yearly and annual financial results of the Company were published in leading English and vernacular language newspaper which are national and local dailies respectively. The financial and other information are filed by the Company on Corporate Filing platforms of BSE Limited.

30. GENERAL SHAREHOLDERS INFORMATION:

Details of last Three Annual General Meeting held are as follows:

Particulars	2020-2021	2019-2020	2018-2019
Day & Date	Saturday, 18 th September 2021	Saturday, 19 th September 2020	Friday, 20 th September 2019
Time	11.30 a.m.	11.00 a.m.	11.00 a.m.
Venue	Through Video Conferencing / Other Audio Visual Means	Through Video Conferencing / Other Audio Visual Means	Office No. 201, Namdhari Chamber, Deshbandhu Gupta Road, Karol Bagh, New Delhi - 110 005.
Special Resolutions	-	-	1. Appointment of Mr. Akshay Makadiya (DIN: 08208425) as Whole Time Director of the Company.

Postal Ballot:

During the year under review, no resolution has been passed through Postal Ballot.

Other information:

Particulars	Details
Annual General Meeting date	14 th September 2022
Annual General Meeting Time	9.00 a.m.
Venue of Annual General Meeting	125, 2 nd Floor, Shahpur Jat, New Delhi, Delhi - 110 049.
Financial Year	1 st April 2021 to 31 st March 2022
Book Closure Dates	08 th September 2022 to 14 th September 2022 (both days inclusive)
Cut-off Date	07 th September 2022
E-voting period	11 th September 2022 to 13 th September 2022
Listing on Stock Exchange	BSE Limited
Scrip Code	542866
Scrip Id	JSGLEASING
Depositories	National Securities Depository Limited Central Depository Services (India) Limited
ISIN	INE317W01014
Share Transfer Agents	Satellite Corporate Services Pvt Ltd. Add: Office No 106-107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safedpul Sakinaka, Mumbai - 400 072. Tel: 022-28520461, 022-28520462 Email: service@satellitecorporate.com Website: www.satellitecorporate.com

Company Secretary & Compliance Officer	Deepika Undhad
Correspondence Address	125, 2 nd Floor, Shahpur Jat, New Delhi, Delhi - 110 049.
Telephone	8828865429
E-mail	jsgleasingltdco@gmail.com jsgleasinglimited@gmail.com
Website	www.jsgleasinglimited.ltd

Financial Calendar:

Adoption of Quarterly Results for the Quarter ending	Tentative date of the Meeting of the Board of Directors
30 th June 2022	On or before 14 th August 2022
30 th September 2022	On or before 14 th November 2022
31 st December 2022	On or before 14 th February 2023
31 st March 2023	On or before 30 th May 2023

31. ACKNOWLEDGEMENTS:

Your directors would like to express their appreciation for the assistance and co-operation received from the Company's customers, vendors, bankers, auditors, investors and government bodies during the year under review.

Your directors place on records their appreciation of the contributions made by employees at all levels.

**By the order of the Board
For JSG Leasing Limited**

Sd/-

Sd/-

**Motibhai Rabari
Whole-time Director
DIN: 08573080**

**Kalpesh Medhekar
Executive Director
DIN: 09519789**

**Place: New Delhi
Date: 18th August 2022**

FORM NO. AOC - 2

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

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

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

JSG Leasing Limited have not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2021 - 2022.

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

JSG Leasing Limited have not entered into any contract or arrangement or transaction with its related parties which is at arm's length during financial year 2021 - 2022.

Name of Related Party and Nature of Relationship	Nature of contracts/ arrangement/ transactions	Duration of contracts/ arrangement/ transactions	Salient terms of contracts/ arrangements/ transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advance, if any
N.A.					

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

[Pursuant to provision of section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014]

1. Conservation of Energy:

The steps taken or impact on conservation of energy	N.A.
The steps taken by the company for utilizing alternate sources of energy	N.A.
The capital investment on energy conservation equipment	N.A.

2. Technology Absorption:

The efforts made towards technology absorption	N.A.
The benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- the details of technology imported the year of import; whether the technology been fully absorbed if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
The expenditure incurred on Research and Development	

3. Foreign Exchange Earnings and Outgo:

Particulars	2021-22	2020-21
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange Outgo	NIL	NIL

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31st, 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,
JSG Leasing Limited
125, 2nd Floor, Shahpur Jat,
New Delhi, Delhi - 110 049.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. JSG LEASING 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 Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2022 ("**Audit Period**") 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, minute books, forms and returns filed and other records maintained and provided by the Company for the financial year ended on 31st March 2022 according to the provisions of:

- (i) The Companies Act, 2013 (Act) and rules made thereunder; and
- (ii) 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.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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

We further report that, there were no events/ actions in pursuance of:

- (iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (v) 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;
- (vi) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (vii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (viii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (ix) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (x) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (xi) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
- (xii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

requiring compliance thereof by the Company during the Audit Period.

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.

Adequate notice is given to all the directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the respective meetings of the Board or Committee thereof.

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

We further report that the compliance by the Company of 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 audit and other designated professionals.

As per the information received from the company Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. We cannot comment for the same as corresponding documents are not available for inspection.

We further report that during the audit period, there were no instances of:

1. Public/Rights/Preferential issue of Shares/debentures/ sweat equity.

2. Redemption/buy-back of securities.
3. Merger/ amalgamation/ reconstruction etc.
4. Foreign technical collaborations.

We further report that, during the Audit Period, no events occurred which had a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations and guidelines.

1. Special Resolutions passed for the appointment of Mr. UDAYBHAI ARVINDBHAI PATEL (DIN: 08068806) who was appointed on 29.01.2021 as an additional director of the Company and holds office up to the date of this Annual General Meeting under section 161(1) of the Companies Act, 2013 and be and is hereby **appointed as an Independent Director of the Company** to hold office for five consecutive years for a term up to September 2026.

For H NITIN & ASSOCIATES
(Company Secretaries)

Sd/-

CS Nitin Hotchandani

FCS No.: F9632

C P No.: 11673

UDIN: F009632D000826525

Place: Jaipur

Date: 22/08/2022

This report is to be read with **Annexure A** which forms an integral part of this report.

To,
The Members,
JSG Leasing Limited
125, 2nd Floor, Shahpur Jat,
New Delhi, Delhi - 110 049.

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 processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, 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 efficiency or effectiveness with which the management has conducted the affairs of the Company.

For H NITIN & ASSOCIATES
(Company Secretaries)

Sd/-

CS Nitin Hotchandani

FCS No.: F9632

C P No.: 11673

UDIN: F009632D000826525

Place: Jaipur

Date: 22/08/2022

Information of Particulars of employees pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

SR.NO.	PARTICULARS	REMARKS				
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.	N.A.				
2.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	N.A.				
3.	The percentage increase in the median remuneration of employees in the financial year.	Nil				
4.	The number of permanent employees on the rolls of company.	5				
5.	The explanation on the relationship between average increase in remuneration and company performance.	N.A.				
6.	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company.	N.A.				
7.	Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year	Net Worth: <table border="1" data-bbox="963 1205 1388 1352"> <tr> <td>FY 2021-22</td> <td>Rs. 3,93,91,457/-</td> </tr> <tr> <td>FY 2020-21</td> <td>Rs. 3,79,73,334/-</td> </tr> </table>	FY 2021-22	Rs. 3,93,91,457/-	FY 2020-21	Rs. 3,79,73,334/-
FY 2021-22	Rs. 3,93,91,457/-					
FY 2020-21	Rs. 3,79,73,334/-					
8.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	N.A.				
9.	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company.	N.A.				

10.	The key parameters for any variable component of remuneration availed by the directors.	N.A.
11.	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.	N.A.
12.	Affirmation that the remuneration is as per the remuneration policy of the company.	Yes

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Several new technology solution and service providers have emerged over the years, offering different models to potential clients to utilize their solution and service offerings. This development created several market opportunities for the industry and their associates.

The Company has generated revenue of Rs. 19,00,000/- (Rupees Nineteen Lakh only) for the FY 2021-2022 & Profit after Tax stood at Rs. 14,18,123/- (Rupees Fourteen Lakh Eighteen Thousand One Hundred and Twenty Three only). It is imperative that affairs of our Company are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders. There is an expectation of better performance in the coming years as the Company is looking for more business in future.

RISKS AND CONCERNS:

There are certain issues which may hamper the growth of the industry, these issues require urgent attention and are as follows;

Regulatory Risk:

Government Regulations though well intended, are creating an environment of over regularization resulting in more time spent in Compliance reporting than business planning. There is always a possibility of unintentional non-compliance.

Credit Risk:

Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) from its financing activities including deposits with banks and investment in quoted and un-quoted equity instruments.

Market Risk:

The Company is exposed to equity price risk from investments in equity securities measured at fair value through profit and loss. The Management monitors the proportion of equity securities in its investment portfolio based on market indices and based on company performance for un-equity instruments. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Board of Directors. Further, major investments in un-quoted equity instruments are strategic in nature and hence invested for long-term purpose.

Interest rate Risk:

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to its short term borrowings in nature of working capital loans, which carry floating interest rates. Accordingly, the Company's risk of changes

in interest rates relates primarily to the Company's debt obligations with floating interest rates.

Liquidity Risk:

Liquidity is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing the liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Unforeseen /Unavoidable Risk:

There may be certain unforeseen /unavoidable Risk, which may hamper the business operations of the company.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

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

The Audit Committee of Board of Directors reviews the internal audit report, efficiency and effectiveness of internal control systems and suggests the solution to improve and strengthen. The Internal control system during the year and no material weakness in design or operation was observed.

FUTURE OUTLOOK:

The Company is confident and aims to focus on operational excellence and to tide over the current difficult period and capitalize on the future opportunities, however, the same goes in line with global and Indian economy scenario. The Company is confident and aims to focus on operational excellence and to tide over the current difficult period and capitalize on the future opportunities, however, the same goes in line with global and Indian economy scenario.

CAUTIONARY STATEMENT:

The statements in this Management Discussion and Analysis Report could differ materially from those expressed or implied. Though the statement and views expressed in the above said report are on the basis of best judgment but the actual future results might differ from whatever is stated in the report. The Company takes no responsibility for any consequence of

decisions made based on such statements and holds no obligation to update these in future. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their dates.

**By the order of the Board
For JSG Leasing Limited**

Sd/-

Sd/-

Motibhai Rabari

Kalpesh Medhekar

Whole-time Director

Executive Director

DIN: 08573080

DIN: 09519789

Place: New Delhi

Date: 18th August 2022

DECLARATION ON CODE OF CONDUCT BY MANAGEMENT

[Regulation 34(3), read with Schedule V (Part D) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, **Motibhai Rabari, Whole-time Director & Chief Financial Officer** of the Company, be and hereby declare that:

“All the members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the Financial Year 2021-22.”

**By Order of the Board of Directors
For JSG Leasing Limited**

Sd/-

Motibhai Rabari

Whole-time Director

DIN: 08573080

Date: 18th August 2022

Place: Mumbai

CERTIFICATE ON VERIFICATION OF DEBARMENT OR DISQUALIFICATION OF DIRECTORS

Pursuant to Regulation 34(3) read with Para C [10(i)] of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,

The Members,

JSG Leasing Limited

125, 2nd Floor, Shahpur Jat,

New Delhi, Delhi - 110 049.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of JSG Leasing Limited, having CIN L65993DL1989PLC038194 and having registered office situated at 125, 2nd Floor, Shahpur Jat New Delhi 110049 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications as considered necessary and undertakings furnished to us by the Company and its officers on non-applicability of Section 164(1) and Section 164(2) of the Companies Act, 2013, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA), or any such other Statutory Authority.

Details of Directors:

Sr. No.	Name of Director	Designation	DIN	Date of appointment in the Company
1.	Motibhai Jaksibhai Rabari	Whole Time Director	08573080	26/09/2019
2.	Kalpesh Gunaji Medhekar	Additional Executive Director	09519789	25/02/2022
3.	Subhash Anant Nagam	Additional Non-Executive Director	09526544	03/03/2022
4.	Udaybhai Arvindhbai Patel	Independent Director	08068806	29/01/2021
5.	Chandni Solanki	Independent Director	08705082	01/03/2020

For M/s. JCA & Co.

Company Secretaries

Sd/-

Chirag Jain

Partner

Membership No. 30850

CP No. 13687

UDIN: F011127D000817845

Date: 19th August 2022

Place: Mumbai

COMPLIANCE CERTIFICATE FROM WHOLE TIME DIRECTOR AND CHIEF FINANCIAL OFFICER

[Regulation 17(8) read with part B of schedule II of the SEBI (listing obligation and disclosure requirement) regulation, 2015].

To,
The Board of Directors,
JSG Leasing Limited

In compliance with Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, I hereby certify that:

- 1) I have reviewed the Financial Statements and the Cash Flow Statement of the JSG Leasing Limited for the Financial Year ended 31st March 2022 and to the best of my knowledge and belief, I state that:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b) 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.
- 2) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
- 3) I accept responsibility for establishing and maintaining internal controls for financial reporting. I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and steps taken or proposed to be taken for rectifying these deficiencies.
4. I have indicated to the Auditors and the Audit Committee:
 - a) significant changes, if any, in the internal control over financial reporting during the year;
 - b) significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**By Order of the Board of Directors
For JSG Leasing Limited**

Sd/-

Motibhai Rabari

Whole-time Director & CFO

DIN: 08573080

Date: 18th August 2022

Place: Mumbai

INDEPENDENT AUDITORS REPORT

To,
THE MEMBERS OF JSG LEASING LIMITED

Report on the Audit of the Standalone Financial Statements for the financial year ended on 31st March 2022.

Opinion

We have audited the standalone financial statements of **JSG LEASING LIMITED** (“the Company”), which comprise the Standalone Balance Sheet as at 31st March 2022, and the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as

a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

	Key Audit Matters	Auditor’s Response
1.	<p>Accuracy and completeness of revenue recognized and related IT systems</p> <p>The application of revenue recognition accounting standards involves revenue arrangements and relevant contracts.</p> <p>Due to the different revenue arrangements and the degree of complexity of IT systems and processes used, we have considered this matter as a key audit matter.</p>	<p>Principal Audit Procedures</p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> - Understanding the significant revenue processes including performance of an end-to-end walkthrough of the revenue assurance process and identifying the relevant controls (including IT systems, interfaces and reports). - Reviewing sample contracts for accounting treatments opted and testing the related revenues recognized during the year and to have reasonable assurance of adequate IT controls. - Performing data analysis and analytical reviews of significant revenue streams; - Reviewing key reconciliations performed by the Revenue Assurance team of the Company; - Performing specific procedures to test the accuracy and completeness of adjustments relating revenue; and - Performing procedures to ensure that the revenue recognition criteria adopted by the Company for all major revenue streams is appropriate and in line with the accounting policies. <p>Conclusion</p> <p>Our procedures did not identify any material exceptions.</p>

Principal Audit Procedures

Our audit consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:

- We evaluated the design of internal controls relating to revenue recognition.
- We selected sample of Sales transactions and tested the operating effectiveness of the internal control relating to revenue recognition.
- We carried out a combination of procedures involving enquiry and observation, re performance and inspection.
- We have tested sample of Sale transactions to their respective customer contracts, underlying invoices and related documents.
- We have performed cut-off procedures for sample of revenue transactions at year-end in order to conclude on whether they were recognized in accordance with Ind-AS 115.

Other Information

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 standalone financial statements and our auditors' report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained 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.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation

and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 Standalone Financial Statements for the financial year ended March 31, 2022 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the order") issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
 - (A) As required by section 143(3) of the Act, we report to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the standalone financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on 31st March 2022, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position.
 - (i) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - (ii) There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iii) a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity (“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 by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), 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 by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

d) The Company has not declared any Dividend during the year by the company.

For K. Singh & Associates

Chartered Accountants

FRN: 012458N

Sd/-

CA Kultar Singh

Partner

M. No.: 091673

UDIN: 22091673AJKMFW8080

Place: Chandigarh

Date: 23rd May 2022

ANNEXURE "A" TO THE AUDITORS' REPORT

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of Our Report of even date to the members of M/s JSG LEASING LIMITED on the accounts of the company for the year ended 31st March 2022.

1. The company does not have any fixed assets. Hence, clause (i) (a) (b) & (c) are not applicable to the Company.
2. The company does not have any inventory. Hence, clause (ii) (a) & (b) are not applicable to the Company.
3. As per information and explanation given to us, the company has not granted loans to parties covered in the register maintained under section 189 of the Companies Act hence clause (iii) (a) to (c) are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
5. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the Company.

(1)As informed to us, Central government has not prescribed maintenance of cost records under sub-section of section 148 of the Companies Act, in respect of products of the company.
6. In respect of Statutory dues:
 - a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Wealth Tax, Custom Duty, Goods and Service Tax, Cess and other material statutory dues applicable to it.
 - b) According to the information and explanations given to us, no undisputed amounts payable in respect of outstanding statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
 - c) According to the information and explanations given to us, following disputed amounts are payable as at March 31, 2022.

S. No.	Name of the statute	Nature of dues	As At 31/3/2021 (Rs. In lakhs)	Forum where dispute is pending
1	Income Tax Act, 1961	Income Tax	97.29	CIT Appeals

7. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
8. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
9. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its Officers or employees has been noticed or reported during the year.
10. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
11. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
12. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
13. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
15. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order is not applicable to the Company and hence not commented upon.

For K. Singh & Associates

Chartered Accountants

FRN: 012458N

Sd/-

CA Kultar Singh

Partner

M. No.: 091673

UDIN: 22091673AJKMF8080

Place: Chandigarh

Date: 23rd May 2022

Annexure “B” to the Auditors’ Report

Report on the internal financial controls with reference to the aforesaid standalone financial statements under section 143(3)(i) of the Companies Act, 2013

We have audited the internal financial controls with reference to financial statements of **JSG LEASING LIMITED** (“the Company”) as of 31st March 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31st March 2022, based on the internal financial controls with reference to standalone 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 (the “Guidance Note”).

Management’s Responsibility for Internal Financial Controls

The Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 the 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 (hereinafter referred to as “the Act”).

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone 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 standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 Auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

For K. Singh & Associates

Chartered Accountants

FRN: 012458N

Sd/-

CA Kultar Singh

Partner

M. No.: 091673

UDIN: 22091673AJKMFW8080

Place: Chandigarh

Date: 23rd May 2022

BALANCE SHEET AS ON 31ST MARCH 2022

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
Financial assets			
Investments	3	-	-
Other financial assets	4	3,82,43,916	3,95,42,011
Deferred tax assets (Net)	5	-	-
Other non-current assets	6	-	-
TOTAL (I)		3,82,43,916	3,95,42,011
Current assets			
Inventories	7	-	-
Financial assets:		-	-
Investments	3	-	-
Trade receivable	8	20,37,640	56,36,990
Cash and cash equivalents	9	12,01,693	55,32,293
Other financial assets	10	-	-
Other current assets	6	85,992	7,501
TOTAL (II)		33,25,325	1,11,76,780
TOTAL (I+II)		4,15,69,241	5,07,18,795
EQUITY & LIABILITIES			
Equity			
Equity share capital	11	3,00,00,000	3,00,00,000
Other equity	12	93,91,457	79,73,334
TOTAL (III)		3,93,91,457	3,79,73,334
LIABILITIES			
Non-current liabilities		-	-
Current liabilities			
Financial liabilities:			
Borrowings	13	1,94,313	1,13,78,313
Trade payables	14	2,77,979	53,847
Other current liabilities	15	12,95,601	12,95,601
Provisions	16	4,09,891	17,700
TOTAL (IV)		21,77,784	1,27,45,461
TOTAL (III+IV)		4,15,69,241	5,07,18,795
Corporate information and significant accounting policies	1 & 2		

The notes referred to above form an integral part of financial statements as per our report of even date attached

For K. Singh & Associates
Chartered Accountants
FRN: 012458N

Sd/-

CA Kultar Singh

Partner

M. No.: 091673

UDIN: 2091673AJKMF8080

Place: Chandigarh

Date: 23rd May 2022

For and on behalf of the Board of Directors of
JSG Leasing Limited

Sd/-

Motibhai Rabari

Director and CFO

DIN: 08573080

Sd/-

Udaybhai Patel

Director

DIN: 08068806

Sd/-

Deepika Undhad

Company Secretary

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2022

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended 31 March 2022	For the year ended 31 March 2021
Income			
Revenue from Operations	17	19,00,000	-
Other Income	18	9,14,224	8,41,969
TOTAL INCOME		28,14,224	8,41,969
Expenses:			
Purchase of Stock-in-Trade	19	-	-
Changes in inventories of goods	20	-	-
Employee Benefit Expense	21	2,07,000	4,50,313
Finance costs	22	1,398	1,116
Other expenses	23	7,95,512	12,60,720
TOTAL EXPENSES		10,03,910	17,12,149
Profit before Tax & Extra -Ordinary Items and Exceptional Items		18,10,314	(8,70,180)
Exceptional Items	24	-	-
Profit Before Tax		18,10,314	(8,70,180)
Tax Expense:			
Income Tax-Current year		3,92,191	-
Income Tax-Earlier year		-	-
Deferred tax charge/(credit)		-	-
Profit/(Loss) for the period from continuing operations		14,18,123	(8,70,180)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss (Net of tax)		-	-
Items that will be reclassified to profit or loss (Net of tax)		-	-
Total Comprehensive Income for the period and Other Comprehensive Income		14,18,123	(8,70,180)
Earnings per share (equity shares of Rs. 10 each)			
Basic	26	(0.47)	(0.29)
Corporate information and significant accounting policies	1 & 2		

The notes are an integral part of these financial statements

For K. Singh & Associates
Chartered Accountants
FRN: 012458N

Sd/-

CA Kultar Singh

Partner

M. No.: 091673

UDIN: 2091673AJKMF8080

Place: Chandigarh

Date: 23rd May 2022

For and on behalf of the Board of Directors of
JSG Leasing Limited

Sd/-

Motibhai Rabari

Director and CFO

DIN: 08573080

Sd/-

Udaybhai Patel

Director

DIN: 08068806

Sd/-

Deepika Undhad

Company Secretary

CASH FLOW STATEMENT AS ON 31ST MARCH 2022

(All amounts in INR lakhs, unless otherwise stated)

Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Cash flow from operating activities		
Profit for the period	18,10,314	(8,70,180)
<i>Adjustments for:</i>		
Finance costs	1,398	1,116
Interest income/Dividend Income	(9,14,224)	(8,41,969)
Loss/(profit) on sale of investments	-	-
Unrealised Profit/Loss of change in fair value of investments	-	-
Provision for diminution on value of investment and expected credit loss	-	-
Operating Profit Before Working Capital Changes	8,97,488	(17,11,033)
Changes in operating assets and liabilities		
Inventories	-	-
Trade Advance and receivables	48,18,954	(4,51,86,502)
Trade and other payables	2,24,132	53,847
Net cash provided by operating activities before taxes	59,40,574	(4,68,43,688)
Income taxes paid	-	-
Net cash provided by operating activities	59,40,574	(4,68,43,688)
Cash flow from investing activities		
(Purchase) / Proceeds from sale / Maturity of investment	-	-
Interest received / Dividend Received	9,14,224	8,41,969
Un-secured loan given to third party	-	-
Net cash used in investing activities	9,14,224	8,41,969
Cash flow from financing activities		
Finance costs paid	(1,398)	(1,116)
Loans and advances & others	(1,11,84,000)	1,13,78,313
Proceeds/(Repayment) for short-term borrowings	-	-
Net cash used in financing activities	(1,11,85,398)	1,13,77,197
Net decrease in cash and cash equivalents	(43,30,600)	(3,46,24,522)
Cash and cash equivalents at the beginning of the year	55,32,293	-
Cash and cash equivalents at the end of the period	12,01,693	55,32,293
Corporate information and significant accounting policies	1 & 2	

The notes are an integral part of these financial statements.

For K. Singh & Associates
Chartered Accountants
FRN: 012458N

Sd/-

CA Kultar Singh
Partner

M. No.: 091673

UDIN: 2091673AJKMF8080

Place: Chandigarh

Date: 23rd May 2022

For and on behalf of the Board of Directors of
JSG Leasing Limited

Sd/-

Motibhai Rabari

Director and CFO

DIN: 08573080

Sd/-

Udaybhai Patel

Director

DIN: 08068806

Sd/-

Deepika Undhad

Company Secretary

NOTES TO THE FINANCIAL STATEMENTS AS ON 31ST MARCH 2022

(All amounts in INR lakhs, unless otherwise stated)

Note No.	Particulars	As at 31 st March 2022	As at 31 st March 2021
3	Investments	-	-
	Total	-	-
Note No.	Particulars	As at 31 st March 2022	As at 31 st March 2021
4	Other financial assets- non-current		
	Secured considered good, measured at amortized cost:		
	Loans and advances	3,82,31,916	3,95,30,011
	Security Deposit	12,000	12,000
	Less: Provision for expected credit loss	-	-
	Total	3,82,43,916	3,95,42,011
Note No.	Particulars	As at 31 st March 2022	As at 31 st March 2021
5	Deferred tax asset		
	Property, plant & equipment	-	-
	on OCI	-	-
	Total	-	-
Note No.	Particulars	As at 31 st March 2022	As at 31 st March 2021
6	Other non-current assets, measured at cost :		
	Mat Credit	-	-
	TDS Receivable	-	-
	Total	-	-
	Other current assets, measured at cost:		
	Mat Credit	1,471	1,471
	TDS Receivable	84,521	6,030
	Total	85,992	7,501
Note No.	Particulars	As at 31 st March 2022	As at 31 st March 2021
7	Inventories, measured at cost or net-realizable value whichever is lower Stock-in-trade (IT products and computer peripheral)	-	-
	Total	-	-
Note No.	Particulars	As at 31 st March 2022	As at 31 st March 2021
8	Trade receivables, measured at amortized cost		
	Un-secured, considered good		
	a) Outstanding for a period exceeding Six months	1,75,640	56,36,990

	b) Outstanding for a period less Six months	18,62,000	-
	Secured, considered good	-	-
	Doubtful	-	-
	Provision for doubtful debts	-	-
	Total	20,37,640	56,36,990
Note No.	Particulars	As at 31st March 2022	As at 31st March 2021
9	Cash and cash equivalents		
	Cash on hand	11,94,391	14,20,490
	Balances with banks	-	-
	- in current accounts	7,302	41,11,803
	Total	12,01,693	55,32,293
Note No.	Particulars	As at 31st March 2022	As at 31st March 2021
10	Other current financial assets, measured at amortized cost	-	-
	Unsecured Loan given to third party	-	-
	Staff advance	-	-
	Total	-	-
Note No.	Particulars	As at 31st March 2022	As at 31st March 2021
11	Equity		
	Authorised capital		
	35,00,000 equity shares of Rs 10/- each	3,50,00,000	3,50,00,000
	Issued, subscribed and paid-up		
	30,00,000 equity shares of Rs 10/- each	3,00,00,000	3,00,00,000
	Notes		
(a)	Equity shareholders holding more than 5 percent shares in the Company:	No. of shares	% of holdings
	Jayesh Shah	2,09,600	6.99
(b)	Reconciliation of the number of shares outstanding at the beginning and at the end of the year is as given below:	As at 31st March 2022	As at 31st March 2021
		No. of shares	Amount (in Rs.)
	Number of equity shares outstanding at the beginning of the year	30,00,000	3,00,00,000
	Number of equity shares issued during the year	-	-
	Number of equity shares outstanding at the end of the year	30,00,000	3,00,00,000
Note No.	Particulars	As at 31st March 2022	As at 31st March 2021
12	Other Equity		
(i)	Securities premium reserve		
	Opening balance	1,35,00,000	1,35,00,000
	Addition/(Deletion)	-	-
	Closing	1,35,00,000	1,35,00,000
(ii)	Statutory Reserve		
	Opening balance	15,50,000	15,50,000
	Addition/(Deletion)	-	-

	Closing balance	15,50,000	15,50,000
(iii)	Retained Earnings		
	Surplus/(Deficit) in the statement of profit and loss:		
	Opening balance	(70,76,666)	(60,47,310)
	Add: Profit for the year	14,18,123	(10,29,356)
	Closing balance	(56,58,543)	(70,76,666)
(iv)	Other comprehensive Income		
	Opening balance	-	-
	Add: Net Adjustment for the year	-	-
	Closing balance	-	-
	Total Other Equity	93,91,457	79,73,334
Note No.	Particulars	As at 31st March 2022	As at 31st March 2021
13	Borrowings		
	Unsecured loan	1,94,313	1,13,78,313
	Total	1,94,313	1,13,78,313
Note No.	Particulars	As at 31st March 2022	As at 31st March 2021
14	Trade payables		
	Dues to Micro, Small and Medium Enterprises	-	-
	Others	2,77,979	53,847
	Total	2,77,979	53,847
	The Company has not received any memorandum (as required to be filed by the Supplier with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31 st March 2022 as Micro, Small or Medium Enterprises. Consequently, the amount paid / payable to these parties during the year as at 31 st March 2022: Nil (31 st March 2021: Nil & 1 st April 2020: Nil).		
Note No.	Particulars	As at 31st March 2022	As at 31st March 2021
15	Other current liabilities		
	Other current liabilities	12,95,601	12,95,601
	Total	12,95,601	12,95,601
Note No.	Particulars	As at 31st March 2022	As at 31st March 2021
16	Current Tax Liabilities (Net)		
	Provision for Audit Fees	17,700	17,700
	Provision for Income Tax	3,92,191	-
	Total	4,09,891	17,700
Note No.	Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
17	Revenue from operations	-	-
	Income from sale of services	19,00,000	-
	Total	19,00,000	-

Note No.	Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
18	Other income		
	Interest received	7,38,584	8,41,969
	Other income	1,75,640	-
	Total	9,14,224	8,41,969
Note No.	Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
19	Purchases of Services	-	-
	Total	-	-
Note No.	Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
20	Change in stock-in-trade		
	Opening stock	-	-
	Closing stock	-	-
	Total	-	-
Note No.	Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
21	Employee benefits expense		
	Salary	2,07,000	4,50,313
	Bonus to staff	-	-
	Staff welfare	-	-
	Total	2,07,000	4,50,313
Note No.	Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
22	Finance cost		
	Bank Charges	1,398	1,116
	Interest	-	-
	Total	1,398	1,116
Note No.	Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
23	Other expenses		
	Annual Custody Fees	26,212	22,420
	Auditor remuneration	17,700	17,700
	BSC Listing & Other Fees	3,54,000	3,54,000
	Travelling & Conveyance Expenses	-	18,000
	Loss on Disposal Of stock	-	6,50,000
	Office Rent	1,44,000	1,44,000
	Equipment rent	2,40,000	-
	Professional Fees and legal fees	10,000	35,000
	ROC Expenses	3,600	19,600
	Total	7,95,512	12,60,720
Note No.	Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
24	Exceptional Items		
	Amount written off	-	-
	Provision for Bad and Doubtful Debts	-	-
	Provision for expected credit loss	-	-

	Provision for diminution in value of investments	-	-
	Total	-	-
Note No.	Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
25	Contingent liabilities and commitments		
	Income tax demand & disputes pending before appellate authorities	97,29,000	97,29,000
	Total	97,29,000	97,29,000
Note No.	Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
26	Auditors' remuneration excluding applicable tax		
	As auditor		
	- Audit Fees	-	-
	- Tax Audit Fees	-	-
	Total	-	-
Note No.	Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
27	Earnings per share		
	Net profit for the year attributable to equity shareholders	14,18,123	(8,70,180)
	Weighted average number of equity shares of Rs 1 each used for calculation of basic earnings per share (adjusted for partly paid shares)	30,00,000	30,00,000
	Earnings per share, basic and diluted*	0.47	(0.29)
	*The Company has no potentially dilutive equity shares		
28	Related party transaction		
(i)	Names of related parties and description of relationship:		
	Mr. Motibhai Jaksibhai Rabari-Whole Time Director & Chief Financial Officer		
	Mr. Kalpesh Medhkar-Additional Executive Director		
	Mr. Subhash Nagam- Additional Non-Executive Director		
	Mr. Udaybhai Arvindbhai Patel - Independent Director		
	Mrs. Chadni Solanki- Independent Director		
	Ms. Sakina Aiyaz Pimpalnerwala- Company Secretary		
(ii)	Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
	Director's Remuneration	-	-
	Total	-	-
(iii)	Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
	Amounts outstanding as at the balance sheet date:	-	-
	Total	-	-

Note No.	Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021	For the year ended 31 st March 2020
29	Income tax			
	Income tax expense in the statement of profit and loss consists of:			
	Current income tax:			
	In respect of the current period	3,92,191	-	-
	Deferred tax:			
	In respect of the current period	-	-	-
	Income tax expense reported in the statement of profit or loss	3,92,191	-	-
	Income tax recognised in other comprehensive income	-	-	-
	- Deferred tax arising on income and expense recognised in other comprehensive income	-	-	-
	Total	3,92,191	-	-
	The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:			
	Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2020
	Profit before tax	18,10,314	(8,70,180)	(16,54,798)
	Enacted income tax rate in India	25.75%	25.75%	25.75%
	Computed expected tax expense	-	-	-
	Effect of:			
	Tax (credit) / paid as per book profit	-	-	-
	Expenses disallowed for tax purpose	-	-	-
	Others	-	-	-
	Total income tax expense	-	-	-
Note No.	Particulars	Carry Value as on 31st March 2022	Carry Value as on 31st March 2021	
30	Financial instruments			
	The carrying value and fair value of financial instruments by categories are as below:			
	Financial assets -			
	Fair value through profit and loss:			
	Investment in equity shares (*)	-	-	-
	Amortised cost			
	Loans and advances (^)	3,82,31,916	3,95,30,011	
	Receivable others (^)	12,000	12,000	
	Trade receivable (^)	20,37,640	56,36,990	
	Cash and cash equivalents (^)	12,01,693	55,32,293	
	Unsecured Loan given to third party (^)	-	-	
	Staff advance (^)	-	-	
	Total assets	4,14,83,249	5,07,11,294	

	Financial liabilities		
	Amortised cost		
	Borrowings (^)	1,94,313	1,13,78,313
	Trade and other payables (^)	2,77,979	53,847
	Other financial liabilities (^)	-	-
	Total liabilities	4,72,292	1,14,32,160
	Fair value hierarchy Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). (*) The fair value of these investment in equity shares are calculated based on discounted cash flow approach for un-quoted market instruments which are classified as level III fair value hierarchy. (^) The carrying value of these accounts are considered to be the same as their fair value, due to their short-term nature. Accordingly, these are classified as level 3 of fair value hierarchy.		

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2022

A. Equity Share Capital

Particulars	Number	Amount (in Rs.)
Balance at the end of the year 31 March 2021	30,00,000	3,00,00,000
Changes in equity share capital during the F.Y. 2021-22	-	-
Balance at the end of the year 31 March 2022	30,00,000	3,00,00,000

B. Other Equity

Particulars	Reserves & Surplus			Other Comprehensive Income	Total other equity
	Statutory Reserve	Securities Premium	Retained Earnings		
Balance at the end of the reporting period 31 st March 2019	50,000	1,35,00,000	(68,57,588)	-	66,92,412
Profit for the financial year 2019-20	-	-	(16,54,798)	-	(16,54,798)
Balance at the end of the reporting period 31 st March 2020	50,000	1,35,00,000	(85,12,386)	-	50,37,614
Profit for the financial year 2020-21	-	-	(10,29,356)	-	(10,29,356)
Other Comprehensive Income for the year	-	-	24,65,076	-	24,65,076
Statutory Reserve	-	-	15,00,000	-	15,00,000
Balance at the end of the reporting period 31 st March 2021	50,000	1,35,00,000	(70,76,666)	-	79,73,334
Profit for the financial year 2021-22	-	-	14,18,123	-	14,18,123
Balance at the end of the reporting period 31 st March 2022	50,000	1,35,00,000	(56,58,543)	-	93,91,457

SIGNIFICANT ACCOUNTING POLICIES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022.

1. Corporate Information:

JSG Leasing Limited is an existing Company incorporated under the Companies Act 1956, bearing the Corporate Identification Number L65993DL1989PLC038194 and having its registered office at 125, 2nd Floor, Shahpur Jat, New Delhi - 110 049. The Company was incorporated on 27th October 1989 under the name and style of 'JSG Leasing Limited'. The shares of the Company are presently listed on Delhi Stock Exchange Limited, Ludhiana Stock Exchange Limited, Ahmedabad Stock Exchange Limited and Jaipur Stock Exchange Limited and Bombay Stock Exchange.

These financial statements were authorized for issue in accordance with a resolution of the directors on 23rd May 2022.

2. Basis of preparation and Significant accounting policies:

2.1. Basis of preparation:

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

2.2. Summary of significant accounting policies:

a) Current versus non-current classification:

- The Company presents assets and liabilities in the balance sheet based on current/non-current classification.
- An asset is treated as current when it is:
 - a) Expected to be realised in normal operating cycle or within twelve months after the reporting period held primarily for the purpose of trading, or
 - b) Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
 - c) All other assets are classified as non-current.
- A liability is current when:

- a) It is expected to be settled in normal operating cycle or due to be settled within twelve after the reporting period or
 - b) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- The Company classifies all other liabilities as non-current.
 - Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

b) Significant accounting, judgments, estimates and assumptions:

The preparation of the Company's Financial Statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the accompanying disclosures, and the disclosure of contingent assets and contingent liabilities on the date of the standalone financial statements and the reported amounts of revenues and expenses for the year reported. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty as at the date of financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of the following:

i. Taxes:

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of assessments by the tax authorities. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the Company's domicile.

Minimum Alternative Tax ("MAT") credit is recognised as deferred tax asset based on evidence that the Company will pay normal income tax during the specified period. Significant judgments are involved in determining the future taxable income and future book profits, including amount of MAT credit available for set-off.

ii. Impairment of non-financial assets:

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow ("DCF") model. The cash flows are derived from the budget for future years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

iii. Impairment of financial assets:

The Company assesses impairment of financial assets ('Financial instruments') and recognizes expected credit losses in accordance with Ind AS 109. The Company provides for impairment of trade receivables and unbilled revenue outstanding for more than 1 year from the date they are due for payment and billing respectively.

The Company provides for impairment of investment in subsidiaries. Impairment exists when there is a diminution in value of the investment and the recoverable value of such investment is lower than the carrying value of such investment.

c) Fair value measurement:

The company measures financial instrument such as investments at fair value at each balance sheet date.

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

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

The principal or the most advantageous market must be accessible by the Company.

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

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

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

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

Currently company carries those instruments in level 1 inputs of the above mentioned fair value hierarchy.

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

d) Financial instruments:

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

i. Financial assets:

- Initial recognition and measurement:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

- Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in three broad categories:

- Debt instruments assets at amortised cost
- Equity instruments measured at fair value through profit or loss (FVTPL)

When assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit and loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

- **Debt instruments at amortized cost:**

A debt instrument is measured at amortised cost (net of any write down for impairment) if both the following conditions are met:

- the asset is held to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes), and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding.

Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit and loss. The losses arising from impairment are recognised statement of profit and loss. This category generally applies to trade and other receivables.

- **Financial assets at fair value through OCI (FVTOCI):**

A financial asset that meets the following two conditions is measured at fair value through OCI unless the asset is designated at fair value through profit and loss under fair value option.

- The financial asset is held both to collect contractual cash flows and to sell.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

- **Financial assets at fair value through profit and loss:**

FVTPL is a residual category for company's investment instruments. Any instruments which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

All investments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and Loss.

In addition, the company may elect to designate an instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

- **De-recognition:**

When the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; it evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily de-recognised when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a bases that reflect the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

- **Impairment of financial assets:**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. The

Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ii. Financial liabilities:

a. Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables, lease obligations, and other payables.

b. Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at amortised cost:

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit and loss when the liabilities are de-recognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

- De-recognition:

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

iii. Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the

recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

iv. Reclassification of financial assets:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities.

For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

e) Impairment of non-financial assets:

Non-financial assets including Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the standalone statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised

in the standalone statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

f) Lease:

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

- **Where the Company as a lessee:**

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. An operating lease is a lease other than a finance lease.

- **Operating lease:**

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight line basis.

g) Revenue recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from sale of products is stated net off discounts and any applicable duties and taxes on dispatch of goods in accordance with terms of sales.

Other income:

Dividend income is recognised when the Company's right to receive dividend is established by the reporting date. The right to receive dividend is generally established when shareholders approve the dividend.

Interest income is recognized as it accrues in the standalone statement of profit and loss using effective interest rate method.

h) Provisions, Contingent liabilities, Contingent assets and Commitments:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources

embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is disclosed, where an inflow of economic benefits is probable.

i) Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period 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 net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

j) Segment reporting:

The Company has only one segment of activity of dealing in IT products during the period; Hence, segment wise reporting as defined in Indian Accounting Standard-108 is not applicable.

k) Inventory:

Inventories are valued at cost or net realizable value whichever is lower, computed on a FIFO basis, after providing for cost of obsolescence and other anticipate losses, wherever considered necessary. Finished goods include costs of conversion and other costs incurred in bringing the inventories to their present location and condition as certified by the management.

There are no inventory in the company for the year 2021-22.

l) Retirement and other employee benefits:

Employee benefits include provident fund and compensated absences.

- **Defined contribution plans:**

Contributions payable to recognized provident funds, which are defined contribution schemes, are charged to the standalone statement of profit and loss.

- **Short-term employee benefits:**

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. Compensated absences, which are expected to be utilised within the next 12 months, are treated as short-term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

m) Cash and cash equivalents:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value are unrestricted for withdrawal and usage.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

n) Recent pronouncements:

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.

- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

JSG Leasing Limited

Regd. Office: 125, 2nd Floor, Shahpur Jat, New Delhi, Delhi - 110 049.

E-mail: jsgleasinglimited@gmail.com, **Website:** www.jsgleasinglimited.ltd

Contact No: 8828865429 **CIN:** L65993DL1989PLC038194.

PROXY FORM

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

I/We, being the member(s) of _____ shares of JSG Leasing Limited, hereby appoint:

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Wednesday 14th September 2022 at 9.00 a.m. at Registered Office of the Company situated at 125, 2nd Floor, Shahpur Jat, New Delhi, Delhi - 110 049, and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	List of Resolution	Voted	
		For	Against
1.	To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 st March 2022 and the Report of the Board of Director's and Auditor's Thereon.		
2.	There are no directors being offered for re-appointment/ retirement by rotation in the company for the financial year 2021-22.		
3.	Appointment of M/s. Rawka & Associates, Chartered Accountants, (FRN: 021606C) as Statutory Auditors.		
4.	Regularization of Mr. Kalpesh Medhekar (DIN: 09519789) as an Executive Director of the Company.		
5.	Regularization of Mr. Subhash Nagam (DIN: 09526544) as a Non-executive Director of the Company.		
6.	Change the name of the Company.		
7.	Alteration of Memorandum of Association of the Company.		
8.	Alteration of Articles of Association of the Company.		
9.	Increase in the Authorised Share Capital of the Company and consequent amendment to the Clause V of Memorandum of Association (MoA) of the Company.		

10.	Issue convertible equity warrants through preferential allotment/private placement.		
11.	To set limit pursuant to section 186 of the Companies Act, 2013.		

Signed this _____ day of _____, 2022.

Signature of Shareholder(s) _____

Signature of Proxy holder(s) _____



Note:

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

JSG Leasing Limited

Regd. Office: 125, 2nd Floor, Shahpur Jat, New Delhi, Delhi - 110 049.

E-mail: jsgleasinglimited@gmail.com, **Website:** www.jsgleasinglimited.ltd

Contact No: 8828865429 **CIN:** L65993DL1989PLC038194.

ATTENDANCE SLIP

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

*Applicable for investors holding shares in electronic form

Name and address of the Proxy holder:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Wednesday 14th September 2022 at 9.00 a.m. at Registered Office of the Company situated at 125, 2nd Floor, Shahpur Jat, New Delhi, Delhi - 110 049, and at any adjournment thereof in respect of such resolutions as are indicated below:

Member's / Proxy's Signature

Note:

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

JSG Leasing Limited

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Route Map for Annual General Meeting

Date : 14th September 2022
Day : Wednesday
Time : 9.00 a.m.
Address : 125, 2nd Floor, Shahpur Jat, New Delhi, Delhi – 110 049.

