

ANNUAL REPORT
2020-21



READY FOR **TOMORROW**



THE STORY INSIDE

CORPORATE OVERVIEW

02-23

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INVESTOR INFORMATION

Market Capitalisation as on

March 31, 2021 : ₹ 564.42 Crores

CIN : L27106CH1991PLC011536

BSE Code : 534600

MSEI code : JTLINFRA

Dividend Declared : ₹ 2/- per share

AGM Date : Wednesday, September 22, 2021
at 10:30 A.M. (IST)

AGM Mode : VC or OAVM



For more investor related information,
please visit:

<https://www.jtlinfra.com/>

Scan to download

Disclaimer: This document contains statements about expected future events and financials of JTL Infra Limited or the Company, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

WE ARE READY FOR TOMORROW



ALTHOUGH IN THE RECENT PAST, WE HAVE SURVIVED A PANDEMIC, AS A NATION, THE PRESENT IS ALREADY GEARING TOWARDS THE TOMORROW. THERE ISN'T ANY TIME TO WASTE, BUT A LESSON TO TAKE THAT IT DOESN'T HELP FACING A PROBLEM WHEN IT COMES, WE MUST PREPARE FOR IT BEFORE IT COMES. AND WHY ONLY PROBLEMS? LET US GREET OPPORTUNITIES TOO...WITH ANTICIPATION AND PREPARATION.

We, at JTL Infra Limited, are ready for tomorrow. As the Government of India goes hyper-local in its manufacturing stance and chooses an ambitious target of leading the country towards development, we are fastening up our seat belts too. With our wide assortments in steel pipes' manufacturing and ERW capabilities, we are prepared to develop an India of tomorrow. As the Government plans on offsetting an infrastructural revolution, We are speeding up too and plan on reaching more than 1 million production capacity by 2024. This gradual phased extension is going to help the Company keep up with its projects, Government demands, and increasing consumption overall.

Scaling up, generating more value, and designing higher standards for the whole industry is the way ahead.

KEY PERFORMANCE INDICATORS (KPIs) OF 2020-21

₹**435.76** cr.

Revenue from operations

₹**32.79** cr.

EBITDA[#]

₹**20** cr.

PAT[#]

₹**18.91**

EPS[#]

[#]EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortisation

[#]PAT: Profit After Tax

[#]EPS: Earnings Per Share

OUR INTRODUCTION

JTL INFRA LIMITED (REFERRED TO AS 'THE COMPANY' OR 'JTL INFRA') IS AMONG THE LARGEST MANUFACTURERS OF PIPES AND TUBES IN THE SUB-CONTINENT, CATERING EXTENSIVELY TO THE INDIAN MARKETS WHILE EXPORTING TO VARIOUS COUNTRIES AROUND THE GLOBE.

JTL Infra, a flagship company of the Jagan Group, was incorporated in 1991. It manufactures Electric Resistance Welding (ERW) black steel tubes and pipes, black hollow sections, and structural steel that are widely used across several sectors like water, agriculture, automotive, consumer durables, engineering, and oil & gas, among others. The Company has a well-established sales and distribution management system and is present throughout India. JTL Infra is committed to strengthening technical expertise and working proactively with customers to develop innovative products with only the highest quality adherence.

2 in Punjab
1 in Maharashtra

Distinct Manufacturing Facilities

60+ Acres

Total Land Area

600+

Skilled Employees



VISION









To provide customers the most compelling products, while leading for sustainable business. management system and is present throughout India. JTL Infra is committed to strengthening technical expertise and working proactively with customers to develop innovative products with only the highest quality adherence.



MISSION

- To be among India's Top five steel tube manufacturers
- To create sustainable value for all the stakeholders
- To involve all the employees in company's overall development
- To emerge as a quality manufacture of the entire spectrum of Steel Tubes
- To adopt sustainable environment friendly procedures, practices

OUR FUTURE-READY PRODUCT OFFERINGS

I SEAMLESS		II SEAMLESS			III WELDED	A. SUBMERGED ARC WELDING (SAW) - HELICAL SUBMERGED ARC WELDING (HSAW) & LONGITUDINALLY SUBMERGED ARC WELDING (LSAW)				
	Potable Water and Sewage Transportation Industry		Oil & Gas	Engineering						

HOT-DIPPED GALVANISED STEEL TUBES AND PIPES

The Company manufactures a large set of exporting units for galvanised steel tubes & pipes, welded black pipes & tubes, and electro-galvanised steel tubes & pipes.

END USE



- Automotive and Industrial application



ERW BLACK & HOLLOW STEEL TUBES AND PIPES

The Company has a widely renowned capacity for steel pipes and hollow tubes. Depending on the way they are produced, it could either be a welded or a seamless pipe. However, the resource, raw steel, is used in both the processes as it is first cast into a more mouldable state.

END USE



A. Irrigation & Agriculture

- Agriculture Implements
- Drip Irrigation
- Water Distributor
- Pump & Water Conveyance
- Greenhouses



B. Construction and Building Material

- Green Constructions
- Buildings/Structures
- Fencing/Roofing
- Hand Railing
- Fire Fighting
- Scaffolding
- Window/Door Frame
- Ducting
- Furniture

B. ELECTRIC RESISTANCE WELDED (ERW) AND PRECISION DRAWN OVER MANDREL (DOM)



Automotive



White Goods



Consumer Durables

C. ELECTRIC RESISTANCE WELDED (ERW) - STRUCTURAL/ COMMERCIAL TRADITIONAL:



Power



Oil & Gas



Engineering



Automotive



City Gas Distribution



Water & Sewage

NEW AGE: MODERN INFRASTRUCTURE



Airport



Malls



Metros



C. Energy and Engineering

- Solar Plants
- Power Plants
- Cranes
- Gym Equipment
- Heavy Engineering Goods



D. Core Infrastructure

- Airports
- Ports
- Metros
- Prefabricated
- Gas Pipelines
- Telecom Towers
- Poles
- Stadiums



E. Heavy Vehicles

- Truck & Bus Body
- Heavy Vehicles Axles
- Seat Frames



SOLAR MODULE MOUNTING STRUCTURES/PANELS

Solar module mounting systems are used to secure solar panels to surfaces, such as roofs, building facades, or the ground. These systems typically allow for Building-Integrated Photovoltaic (BIPV) models, wherein solar panels are added to the roof or other parts of a building's structure. The application areas are residential, commercial, industrial, and utilitarian sectors, primarily.

END USE



- Electricity Generation
- Lighting
- Heating
- Charging

COILS

JTL Chhattisgarh announced merger on August 18, 2021 to begin manufacture at Chhattisgarh unit for captive consumption.

END USE



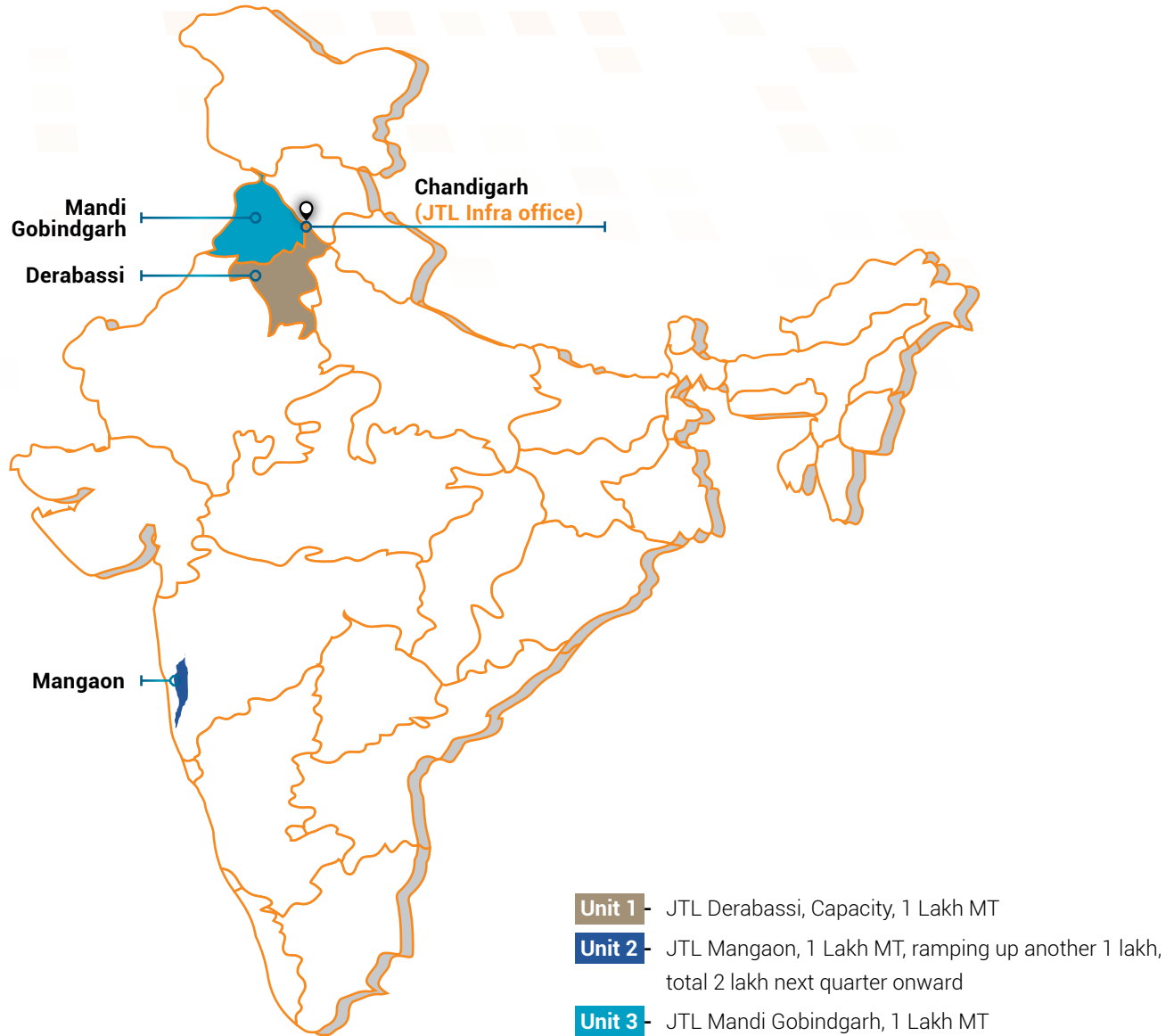
- Road Construction

OUR CLIENTELE

We are a client-oriented organisation that strives to provide complete customer satisfaction. We recognise the significance of our clients, who have played a significant role in our success, and we are always eager to learn about their requirements in order to better serve them. Our unwavering efforts to develop high-quality products have earned us notable clients in both domestic and international markets. We have supplied our products to a number of government establishments as well as well-known private sector organisations. Our overseas buyers are located across Southeast Asia, the Middle East, Africa, South America, and Europe.



OUR PRESENCE



Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/ states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind in connection to its accuracy or completeness.

OUR READINESS

OUR CAPABILITIES



State-of-the-art manufacturing facilities



Research and Development



Product portfolio



Quality



Brand equity



People

HOW DOES IT HELP CREATE LONG-TERM VALUE?

- Optimum production
- Better efficiencies
- Profit maximisation

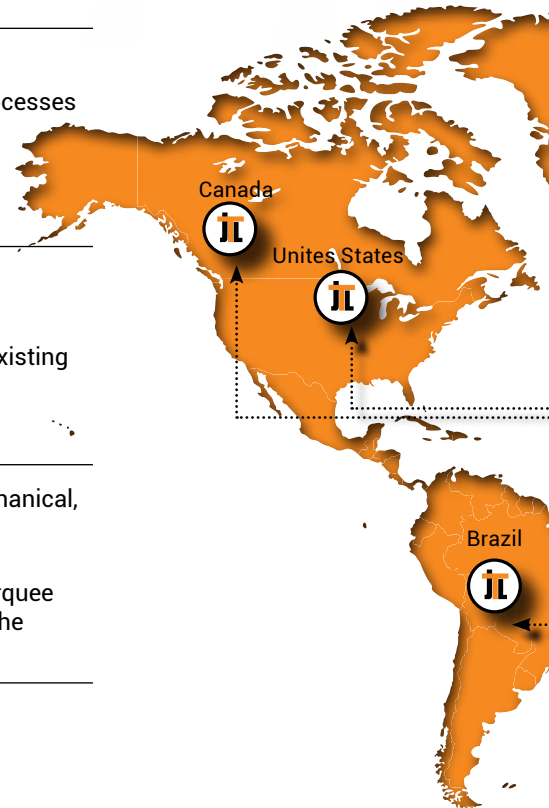
- Innovation in product and processes
- Higher quality deliverables
- Cost optimisation

- Larger applications across diversified sectors
- Increased wallet share with existing customers
- Attracts new clients

- Consistency in physical, mechanical, and chemical properties
- Builds confidence leading to stronger order book from marquee customers across India and the world

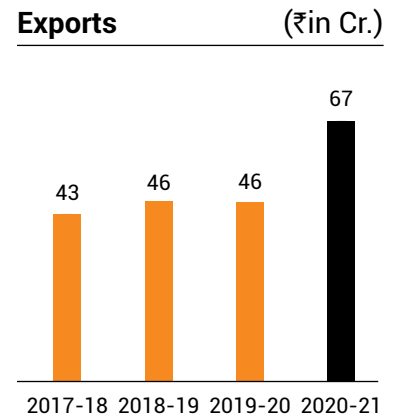
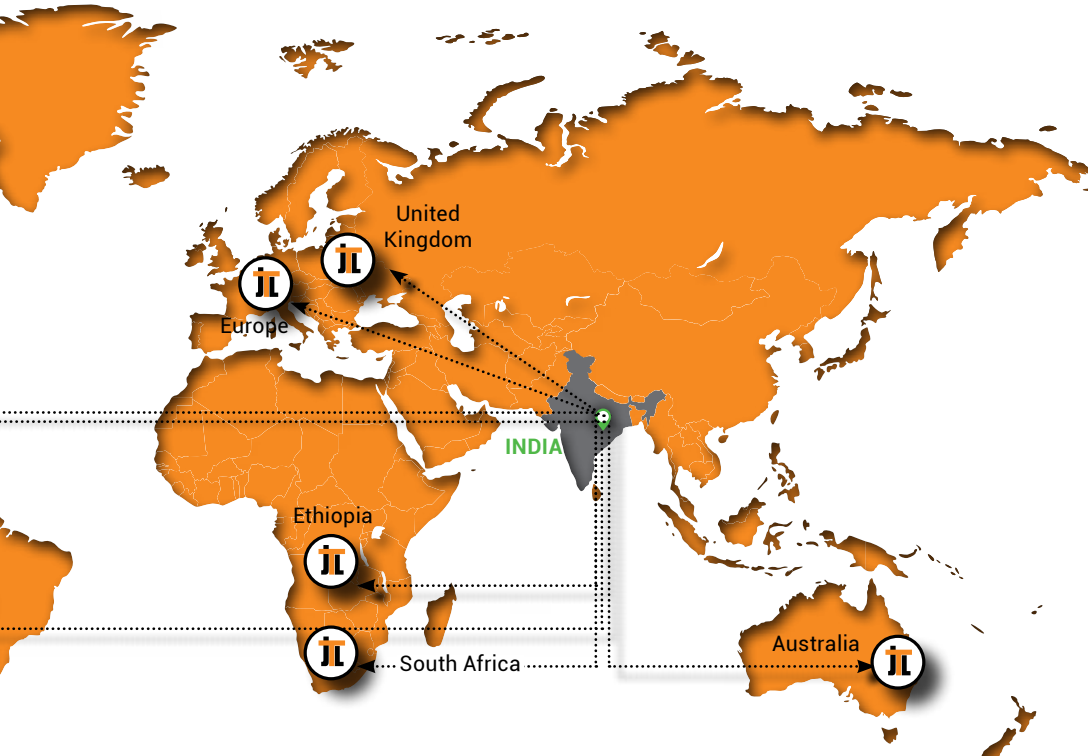
- Stronger visibility
- Positive word of mouth

- Dynamic and rich experience of the Management and talented engineers, drives the Company's growth



POSITIONED TO CATER TO THE MARKETS OF TOMORROW

Apart from being a reliable domestic supplier for years now, JTL Infra has been continuously supplying its products to various overseas clients.



JTL Infra is the only integrated GI pipe and Solar Structure production firm accessible from Himachal Pradesh, Jammu and Kashmir, and Leh, with a unit in Punjab in close proximity to the afore-mentioned regions. No other producer operates at a comparable scale and presence as the Company does. The Mangaon location further helps us realise higher export turnover owing to its proximity to the port.

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MANAGING DIRECTOR'S MESSAGE



Dear Shareholders,

TOUGH TIMES CAN OFTEN PUT OUR FUTURE IN A QUESTION MARK, BUT, IT'S A TIDE WE CAN ONLY RIDE WITH HELP FROM THE LESSONS OF THE PAST AND ACTIONS RUNNING OUR PRESENT.

At the helms of the COVID-19 pandemic, the world has changed. Perhaps, irreversibly. The full scope of its devastation would be clear in the coming years, however, for now, it remains a problem that affected everyone from everywhere and in some parts, it still continues to wreak havoc. In the wake of lockdowns, which, after all, were necessary, commercial activities and, thus, livelihoods around the world suffered the most. The pandemic halted business tasks and provided for a critical and extremely challenging fiscal environment. However, the easing of lockdowns and resumption of business activities in a phased manner helped economies breathe a sigh of relief. As we witnessed the recovery signs in Q3 2020-21, the

world, all its industries, and businesses together emerged with a recovering momentum. However, the gleaming hope swindled with the resurgence of the second wave in Q4. It was more deadlier and challenged the healthcare infrastructure of the country. However, the Government was more prepared this time and implemented less-stringent lockdowns, as compared to 2020. As a result, the businesses and trade-related activities weren't as perturbed as they were in the last year. The Company has moved through the pandemic adaptably and ensured business continuity.

COVID-19 RESPONSE

The COVID-19 pandemic had a significant impact on our business as it did on any other industry. At JTI, we prioritised employees well-being by implementing all the mandated safety protocols like social distancing, stringent cleaning and sanitation and conducting regular health check of all the employees within the facilities and the corporate office.

HOW WE PERFORMED

I am glad to share that we ended the financial year 2020-21 on a positive note with revenue from operations growing 89.52% to ₹435.76 Cr. due to higher volumes and better realisations. An increase in EBITDA by 99.73% to ₹ 32.79 Cr. due to better operational efficiency and higher EBITDA/ton was also observed. The profit after tax stood at ₹ 2,006.32Lakhs in 2020-21 as compared to ₹1,007.51Lakhs in 2019-20. The earnings per share has grown 90.63% to ₹ 18.91. The board of directors recommended a dividend of ₹ 2/- per equity share of ₹ 10/- each. With these performances, we are motivated to push our boundaries further and surprise our stakeholders even more pleasantly with products and returns of highest value.

KEY INDUSTRY OPPORTUNITIES

The iron and steel pipe industry is a significant contributor to our country's infrastructure development. The pandemic caused a 15% decline in the industrial growth during 2020-21. Steel demand is expected to grow at a 7% annual rate through 2021, with pipes demand expected to grow at a 12% annual rate, creating a huge opportunity for steel pipe consumption. The government's infrastructure plan, The Pradhan Mantri Awas Yojana, as well as the emphasis on agriculture, rural economy, solar trackers, and the automobile sector, are all creating opportunities for this industry. The global market for Electric Resistance Welded (ERW) Pipes is expected to reach 95.4 Million tonnes by 2024, owing to an increase in infrastructure projects such as water and sewage systems, as well as oil & gas pipeline networks. The Company is planning to add capacities at

all location meanwhile it continues looking for potential mergers. The Company has been planning backward integration at Maharashtra unit. What we look up to now is ambitious expansion with phased touchpoints. The structural-steel industry might work a market size of 13 Million tonnes by 2022-23 and 22 Million ton by 2029-30, which brings more opportunities to grow in the coming decade.

OUR RESPONSE STRATEGY

With the current capacity of 3 Lakhs Metric Ton (MT), the Company has generated a sales volume of 86,771 MT for the fiscal year 2020-21. More additions are underway as we speak. Our Mission: 1 Million MT strategy will help us expand in tandem with the needs of tomorrow, as the Company will be adding up to 7 Lakhs MTPA of capacity via branched phases. The Company also remains innovative with respect to its existing product offerings.

JTL Infra follows a premiumisation strategy for large real estate and infrastructure projects by moving towards more solution-driven offerings and heavy-weight structural steel tubing products. The Company strives to create aesthetically pleasing premium products. JTL Infra is evolving into a consumer-focused company, innovating new applications and creating a competitive curve by leveraging its brand equity.

PEOPLE AND CULTURE

The Company has dedicated teams that capably and successfully work on challenges of increasing customer demands as well as responding to our environmental responsibilities. The Company has always worked on the development of both individuals and teams. The JTL Infra work management system is transparent and performance-based, and it strives to retain, develop, and provide a better working environment for employees by creating an atmosphere of trust, competition, and challenge, thereby providing opportunities for personal and professional growth through training and ample career advancement opportunities. JTL Infra Limited has demonstrated complete dedication to its employees, investors, contractors, consultants, and all related personnel by providing safe working conditions as well as other welfare measures.

TOWARDS THE COMMUNITY

JTL Infra is continuously following the provisions of Corporate Social Responsibility (CSR) under the Companies Act, 2013. The Company constituted a Committee under the nomenclature of Corporate Social Responsibility Committee, which comprises three of its six non-executive independent Directors, who are now responsible for

monitoring and reviewing the policy from time-to-time and ensuring conduct in that respect.

The Company is also committed towards a cleaner, greener, and a healthier environment, which promotes inclusion and enhancement of the vulnerable segments as well. Through business procedures, the Company has picked up several methods towards a cleaner model in optimisation on energy consumption. Towards this end, the Company has identified installation of rooftop solar panels, with strategies to recycle water and increase the green cover around all plants. The Company also contributes towards skill development among the local population and employs rural youth for local sales operations. The Company runs various initiatives on its own for local-specific improvement projects, which oversees the vicinity of our Gholumajra (near Chandigarh) and Mangaon (Near Mumbai) units.

STRATEGIC PRIORITIES

Our growth strategies define that we are on our way to becoming a debt-free company, and in order to do so, we are investing in land in multiple locations, increasing EBITDA margins, and achieving the little benchmarks on our way to 1 million MTPA goal. In addition, we are ensuring the best corporate governance & compliance to streamline a professionally managed business house with significant market share in value-added products, significant top line, and improved profitability.

APPRECIATION

Tough times can often put our future in a question mark, but, it's a tide one can only ride with some help from lessons of the past and actions running our present. It is all the relationships and reassurances that we earned with our hard work in the past, which counted when the pandemic hit. JTL Infra Limited's valued stakeholders; your unwavering faith and support for the management during these difficult times has encouraged us to deliver more innovative products in the future. The staff and employees, who have demonstrated their adaptability and flexibility, the customers who continued their trust and rapport with us, it's at a loss of words the gratitude that we feel for all of you. The pandemic tested each business from its core, however, our performance in the last year certainly reflects a well-traced past, a stable present and a prospecting future.

Best Wishes,

Madan Mohan Singla
Managing Director

INDIAN GOVERNMENT INITIATIVE: JAL JEEVAN MISSION

Water crisis in India has turned from worse to worst in the past few years. NITI Aayog's Composite Water Management Index (CWMI), 2018, states that 21 Indian cities could face Day Zero - the day when a place is likely to have no drinking water of its own - in the coming years. To deal with this impending danger, the Government of India launched the Jal Jeevan Mission (JJM) in 2019. The programme under the Ministry of Jal Shakti aims to provide tap water to the country's households by 2024. The estimated cost of JJM is ₹ 3.6 lakh crore over 2019 to 2024, and includes the National Rural Drinking Water Programme too.

Har Ghar Nal se Jal

A part of JJM, the Har Ghar Nal Se Jal scheme envisions to provide Functional Household Tap Connection (FHTC) piped water to 18 lakh rural households by 2024. The main focus of the programme will be on service delivery at the household level. The mission is to deliver regular and long-term water supply in adequate quantity and of prescribed quality.



₹ **50,000** Cr.

FY 2021-22 budget allocation for JJM

₹ **3.6** Lakh Cr.

Expected outlay of JJM

4 Cr.

Households benefited in last 15 months through the program

40%
rural households

Covered by the provision of providing 55 litres of potable drinking water per capita per day

55 districts and
84,565 villages

With tap water connections at every house

Source: Financial Express

AMRUT

AMRUT aims at providing 500 Mission cities with basic water supply, sewerage and seepage management, and storm water drainage infrastructure.

3,657 Projects

Worth ₹ 20,103 Crore completed

2,100 Projects

Worth ₹ 61,823 Crore awarded

476 Projects

Currently being implemented in various stages

Source: amrut.gov.in

National Infrastructure Pipeline (NIP)

AMRUT aims at providing 500 Mission cities with basic water supply, sewerage and seepage management, and storm water drainage infrastructure.

₹ **3,657** Lakh Cr.

Allotted to the scheme

7,400 Projects

Across sectors

Our Contribution to JJM

JTL Infra Limited has contributed to the Jal Jeevan Mission through its Derabassi manufacturing unit of approximately 9,950 Metric Tons Galvanised Pipes amounting to ₹ 80 Million to the Himachal Pradesh Government agencies.

The Company is receiving continuous orders worth millions under the JJM Scheme, and it is a proud partner to the Government initiatives in expanding the 'water footprint' to every household.



Meeting the needs without compromising on resources of the future

“For in the true nature of things, if we rightly consider, every green tree is far more glorious than if it were made of gold and silver.”

– Martin Luther

“The most beautiful gift of nature is that it gives one pleasure to look around and try to comprehend what we see.”

- Albert Einstein

The two legends couldn't have gone wrong. It's in nature, lies humanity's biggest gifts. As an extension to their thoughts, JTL does not want to protect the environment, JTL want to create a world where Environment does not require protection.

While maximising our goals, we have never taken environmental leeway. The Company is making every effort to substitute wood wherever and whenever possible. We at JTL have been constantly working to promote steel usage to contribute towards stopping the felling of trees. We are thus maximising replacement of wood usage by diversifying our product offerings.

JTL supplies 25% of its produce to solar industry, making India future ready with solar-powered houses and industries. That's not all. Over the years, we have evolved, too, by installing solar energy to make ourselves power sufficient. Every year, we also organise a tree planting drive at JTL Mangaon, as well as rainwater collecting at JTL Mangaon and JTL Derabassi to meet the water demands of local villages.



THE PLAN FOR TOMORROW: 1 MILLION METRIC TON (MT)

Process	Our roadmap	Capacity enhancement
Phase I	<ul style="list-style-type: none"> Completed Modernisation and debottlenecking of Derabassi (near Chandigarh) Plant, Capacity: 1 Lakh MTPA Commissioned new state-of-the-art Greenfield Project at Mangaon (Near Mumbai) in 2019, Capacity: 1 Lakh MTPA 	<ul style="list-style-type: none"> Installed capacity of 2 Lakhs MTPA and Cumulative Capacity of 2 Lakhs MTPA
Phase II	<ul style="list-style-type: none"> Increased capacity in Mandi-Gobindgarh (Punjab) by 1 Lakh MTPA Capacity enhancement has been completed by another 1Lakhs MTPA and we have moved to phase III 	<ul style="list-style-type: none"> Capacity addition of 2 Lakhs MTPA and Total Cumulative Capacity of 4 Lakhs MTPA
Phase III	<ul style="list-style-type: none"> Capacity enhancement by another 2 Lakhs MTPA at already identified strategic locations through various mechanisms: Greenfield, brownfield, including acquisition Increasing capacity at Mangaon unit by additional 1 lakh MT 	<ul style="list-style-type: none"> Additional capacity of 3 Lakhs MTPA and Total Cumulative Capacity of 7 Lakhs MTPA
Phase IV	<ul style="list-style-type: none"> Intake of 3 Lakhs MTPA capacities in line with long-term pre-defined business plans at different locations Reduction in the working capital cycle to <45 days and become a debt-free Company by 2024 	<ul style="list-style-type: none"> Additional capacity planned of 3 Lakhs MTPA and Total Cumulative Capacity of 10 Lakhs MTPA

TOWARDS A BRIGHTER FUTURE

THE GROWTH ASPIRATION

- Targeting above-industry average growth rate
- Investing in a 'Think Tank' and 'Execution Team'
- Manufacturing, Operations, Marketing plans already in place and the Company is committed to achieving at least a CAGR of 35% in the next 5 years

THE PROFITABILITY MINDSET

- Investing in technology and resources to further increase EBIDTA, Net Margin per MT, and return ratios, thereby, increasing stakeholders' gains

NEW PRODUCT MARKET

- Investing in new-age technology products
- Expanding manufacturing abilities at strategic location; for instance, the Company recently commissioned a new plant in a well-planned location near Mumbai to target the promising markets in the South-west Indian corridor





CORPORATE GOVERNANCE

- Improving the composition of the Board to ensure better corporate governance practices, transparency, and sustainability.

STRONG BALANCE SHEET

- Continuously keeping an eye out for the working capital cycle, Capex plan, and targeting a debt-equity ratio under 1

THE EXPANSION STRATEGY

- Planning an increase in our installed capacities by 5 times in the next 5 years to accomplish sales expectations
- Designing a roadmap for capacity enhancement and increased utilisation levels and monitoring each touchpoint

THE MANAGEMENT TEAM



MR. MADAN MOHAN SINGLA
Managing Director

1

MR. MITHAN LAL SINGLA
Non-Executive Director

2

MR. VIJAY SINGLA
Founder and Promotor

3



6

3

4

* Mr Dhruv Singla and Mr Pranav Singla have been appointed as director on August 18, 2021
* Mr Dhruv Singla is serving the Company as CFO since 2014

MR. RAKESH GARG
Executive Director

4

MR. DHRUV SINGLA
Executive Director and CFO

5

MR. PRANAV SINGLA
Executive Director

6

BOARD OF DIRECTORS & KMP



MR. MADAN MOHAN SINGLA Managing Director

Mr. Madan Mohan Singla is the promoter of the Company and serves as the Managing Director on the Board of the Company. At the core of the Company, Mr. Singla enriches with a sharp acumen for the industry and astute business sense. With a rich experience of over 30 years in various steel industry segments, Mr. Singla steers the Company with a clear vision of growth in context with the changing market scenario.

Under his leadership, the Company grew exponentially gaining national and international recognition.



MR. RAKESH GARG Executive Director

Mr. Rakesh Garg is the promoter of the Company and the Whole Time Director on the Board of the Company with over 27 years of experience in steel industry. He has been specifically assigned the trade and commercial operations of the Company and liaisons with various organisations and business deputies.

Mr. Garg also has a wide experience in capably handling industrial projects, engineering and management affairs

MR. DHRUV SINGLA

Executive Director & CFO



He has 10 years of experience in this industry. He pursued B. Com from Punjab University and Masters in Management from Kings College, London. Mr. Singla has a vital hand in the expansion, commencement, and operations of JTL Infra Mangaon, along with handling finances at prime.

MR. PRANAV SINGLA

Executive Director



Mr. Pranav Singla is an Executive Director on the board of the Company. He is qualified as Bachelor in Economics and Accounting Honours from Cass Business School, London, United Kingdom. He has been part of JTL since his graduation. He is involved in handling International Market and Capital Market at JTL since his joining.

MR. MOHINDER SINGH

Company Secretary



Mr. Singh commands a reputed spot of the Company Secretary with more than 15 years of experience in Finance, Corporate Legal, and Secretarial services. He has served at different positions in listed Companies in Chandigarh at Ind Swift Laboratories Limited, Surya Pharmaceutical Limited, and Stylam Industries Limited.

BOARD OF DIRECTORS & KMP



MR. MITHAN LAL SINGLA

Non-Executive and Non-Independent Director

Mr. Mithan Lal Singla is the Promoter of the Company and Non-Executive Director on the Board of the Company. His valued guidance and 35 years of experience in steel business played an instrumental part in setting up the Company. He has been associated with various ventures in different capacities and is conversant with the latest industrial techniques.



MR. BHUPINDER NAYYAR

Independent Director

Mr. Bhupinder Nayyar is an Independent Non-Executive Director on the Board of the Company. He completed M.Com from Delhi School of Economics, LLB from Law Centre, University of Delhi, CAIIB. Mr. Nayyar has more than 38 years of vast exposure in the banking industry in different areas of its operation, which includes working/overseeing in/of various zones across the country, several foreign assignment besides actively handling Large Corporate Credit, Treasury, International Banking Division, Human Resource Development Department, Merchant Banking Division, Risk Management, Accounts, Compliance, Credit Monitoring and Rural Development & Priority Sector etc.

He has been the Executive Director at erstwhile Oriental Bank of Commerce, now merged with Punjab National Bank and General Manager at Bank of India. He has a rich experience of capital markets, banking, regulatory affairs, and management and administration of investor relations.

MRS. PREET KAMAL KAUR BHATIA

Independent Director



Ms. Preet Kamal Kaur is an Independent Non-Executive Director on the Board

of the Company. She is a Chartered Accountant by qualification and has more than 15 years of experience in Corporate Finance, Accounts, Taxation and other related matters. She has been supervising the accounts and taxation department of the Company.

Ms. Bhatia is associated with the Company since 2015 as an Independent Director and the Board is always benefitted from her expert level guidance and support.


MR. SUKHDEV RAJ SHARMA

Independent Director



Mr. Sukhdev Raj Sharma possesses 37 years of experience working as a seasoned banker. He started his career in Punjab National Bank as a management trainee in 1977 and gradually moved to the top management of the bank. He served at DyGM and GM levels for more than 9 years. He also offers ample overseas experience, wherein from January, 2009 to August, 2011, he had been the Managing Director of PNB International Limited in London (UK), a 100% subsidiary bank of Punjab National Bank. His last assignment, from 2011 to 2015, was as Field General Manager, Delhi-NCR.

Mr. Sharma was superannuated in May 2015. Currently working as Advisor to an Investment Banking Co., since past 5 years, he is also engaged in philanthropical causes.



MANAGEMENT DISCUSSION & ANALYSIS

GLOBAL ECONOMIC REVIEW

The global economy contracted by a whopping 3.3% in 2020, according to the World Economic Outlook, published by the International Monetary Fund (IMF) in April 2021. This was primarily accredited to the spread of the COVID-19 pandemic, its resulting lockdowns, and the pre-COVID recession that had been lurking around the corner since 2018. As consumption fell, it slowed growth in most economies around the world. Many economies experienced unprecedented GDP contractions, when several governments around the world implemented lockdowns to control the expanse of COVID-19 infections.

Government support around the world helped in transactional revival and provided a significant boost to fiscal transactions, which will not only tickle in short-term positivity but also give a long-term momentum to the economy. The ongoing vaccine drive in the economies around the globe will facilitate a rebound. Moreover, the rapid vaccination progress has aided forecasting improvements in many countries. This is, however, primarily

concentrated in advanced economies. Resurrected COVID-19 surges, combined with limited vaccination, shall contribute to growth revisions in several economies in the second half of 2021.

INDIAN ECONOMIC REVIEW

The Indian economy had been experiencing a lower growth momentum for several years before the COVID-19 pandemic, and post-pandemic, the disruptions are now more pronounced. The 68-day lockdown was imposed on March 24, 2021, to prevent the spread of infection in the country, with restrictions on economic and recreational activities for most of the year. It's been nothing short of a roller-coaster ride, from the country's phased lockdown and slump in business activities to the gradual recovery and the ongoing global vaccination drive.

India, like many other major economies in the world, saw its GDP contract in 2020-21 due to a slowdown in economic activity. According to the Economic Survey 2020-21, India's

GDP was expected to contract by 7.7% in 2020-21, with a 15.7% decline in the first half and a (0.1%) decline in the second half. While COVID-19 and related lockdowns or curbs had a significant impact on urban India, rural India's economic activity and demand remained resilient. The Indian economy was in the midst of a V-shaped recovery, with strong signs of resurgence up till Q4. An aggressive vaccine rollout, increased mobility, and a strong recovery in consumption and investments are all contributing to these positive signals. According to the Reserve Bank of India, India's economy will grow at a rate of 10.5% in 2021-22, making it the world's fastest growing economy. However, due to the second wave of COVID-19 in India, state government inflicted local-segment lockdowns and curbs implemented in April-May 2021 are likely to have a negative impact on the GDP forecast of Q1 of 2021-22.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The iron and steel pipe industry is a critical component of any modern economy's growth. It has made significant contributions to India's economic growth, accounting for slightly more than 2% of the country's GDP. The overall

industry size has increased by double digits over the last four years and is now estimated to be around ₹ 60,000Cr. The industry garners huge demand from domestic water infrastructure, automotive industrial applications, oil exploration, transportation, irrigation, infrastructure, solar panels, and road constructions. The sector experienced a V-shaped recovery and surpassed pre-COVID levels, as evidenced by a 16.61% increase in steel tube and pipe consumption in March 2021 compared to March 2020.

The industry has witnessed consolidation with increasing dominance of larger players especially in Electric Welded Resistance (ERW) segment which has been the most fragmented segment historically. Formalisation of Economy, as the ERW pipe market becomes more and more quality conscious, would levy pressure on the unorganised players for compliance with GST and other Regulators. This is likely to reduce the share of unorganised players to 40-45% by March 2022 from the present 50-55%.

The government has also aided native players with the AatmaNirbhar Bharat Abhiyaan. This opens up a lot of possibilities in this industry. There has been significant growth of 4-5% in the last 5 years, and estimations position a growth of 7-8% in the next 5 years.

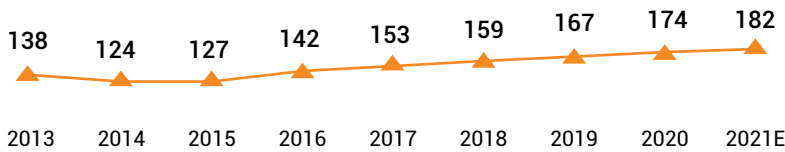


OPPORTUNITIES AND OUTLOOK









The new-age constructions in growing vertical models, expenditure on infrastructure biggies- highways, bridges, flyovers, construction demand for warehouse, e-commerce, better-quality residential construction, requirement for housing due to population explosion can all become the future key growth drivers in the Industry.



Global Structural Steel Market Growth Forecasts (MT Ton)



NEWER OPPORTUNITIES IN CONSTRUCTION INDUSTRY

 <p>Warehousing</p>		<ul style="list-style-type: none"> JLL (a global real estate services firm) projects that there will be 344 Million sq. ft of warehousing space in India by 2021-22 Logistics, engineering, auto and ancillaries, e-commerce, FMCG, retail and telecom, and white goods have remained the biggest demand drivers
 <p>Infrastructure</p>		<ul style="list-style-type: none"> The Government plans to install 100 additional airports by 2024 The investment scope of ₹19,000 Cr. in upgrading airport infrastructure in the country, especially in smaller cities over the next three years would entail business opportunities
 <p>Water Sanitisation</p>		<ul style="list-style-type: none"> Jal Jeevan Mission (JJM) is to provide tap water to 180 Million Rural Households by 2024 JJM is one of India's biggest Infrastructure outlay with over USD 50 Billion to be spent in the project execution, leading to more demand for pipes in water systems and sanitisation
 <p>Affordable Housing</p>		<ul style="list-style-type: none"> Trends for affordable housing with low cost & faster completion are booming in India Modular Building will be the future construction methodology The Company also prepares modular steel structures inhouse with final assembly occurring onsite, where the steel modules are stacked and connected together



SEGMENT REVIEW

A. HOT DIPPED GALVANISED STEEL TUBES AND PIPES

Galvanised steel pipes are carbon steel pipes that are coated with a protective layer of zinc. These are made using quality steel metal with a galvanised coating. Hot dipped galvanised pipes are preferred over others as these have superior corrosion resistance. Further, hot dipped galvanised pipes can be easily welded and are suited for high-temperature applications.

The Company operates a large-scale unit that manufactures and exports galvanised steel tubes/pipes, welded black pipes/tubes, and electrogalvanised steel tubes/pipes. Mild steel tubes for structural and mechanical and general engineering purposes, ERW Pipes for water, gas, and sewerage, steel tubes for idlers of belt conveyors, water wells, and lancing pipes for various automotive and industrial applications are all manufactured by the Company. These pipes are primarily used in industries like the gas industry, oil & petroleum, hydro industry, to name a few.



B. ERW BLACK & HOLLOW STEEL TUBES AND PIPES

India is the leading ERW manufacturing hub, where the domestic market for ERW pipes is 8-10 million tonnes. ERW pipe market has grown by 4-5% over the last 5 years and it is expected that the market will be the fastest growing segment in the steel pipe industry, clocking a growth of 8-10% over the next few years.

The Company manufactures and exports hollow sections, structural hollow sections, hollow steel sections, square / rectangular hollow sections, round hollow sections, mild steel black ERW square tubes, rectangular tubes, round hollow section tubes, and hot rolled steel sections as required by the customer. These sections are available with an anti-rust oil coating on, both, the insides and outside, to ensure safe delivery to end users. These pipes find their final casing use in ERW water, gas, and sewerage pipes, steel tubes for belt conveyor idlers, water wells, and lancing pipes for a variety of automotive and industrial applications.

The usage of ERW steel pipes is in irrigation & agriculture, construction and building materials, energy & engineering, core infrastructure, and heavy vehicles. The global market for Electric Resistance Welded (ERW) Pipes is projected to reach 95.4 Million tons by 2024, driven by a rise in the infrastructure projects related to water and sewage systems and Oil & Gas pipeline networks.



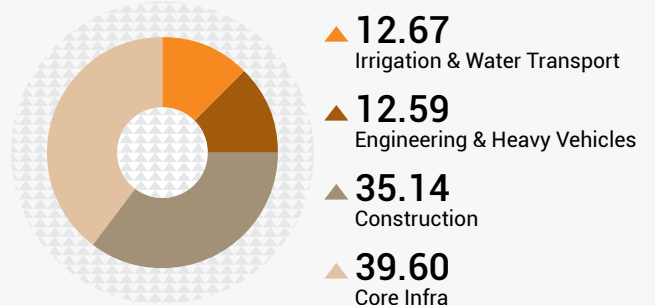
C. SOLAR MODULE MOUNTING STRUCTURES / PANELS

The Indian solar power industry has seen positive growth in recent years, and these systems are used to reduce electricity costs in industries such as textile, cement, paper, steel, chemical, dairy, and ceramics. Every solar system is built on the foundation of solar mounting structures, also known as 'racking'. Given the fact that it determines the overall system's stability, the right type of racking can make or break an installation. Rooftop solar installations in industries are a viable option for high electric load requirements because space is generally not a constraint. JTL Infra is accelerating in solar module structure segment by providing good quality products at domestic as well as international access points. The Company is making forays to improve the usage of fixing solar panels on surfaces like roofs, buildings and facades.

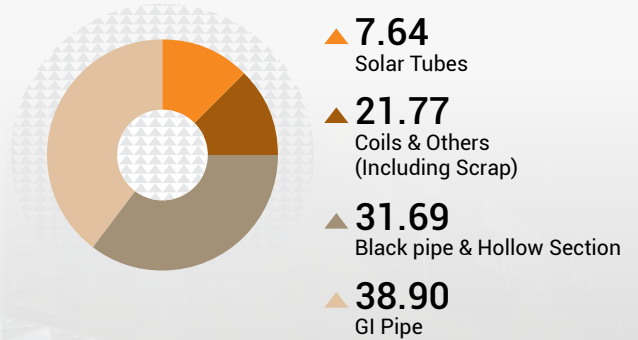


PRODUCT MIX

Industry-wise Mix (Sales Value) %

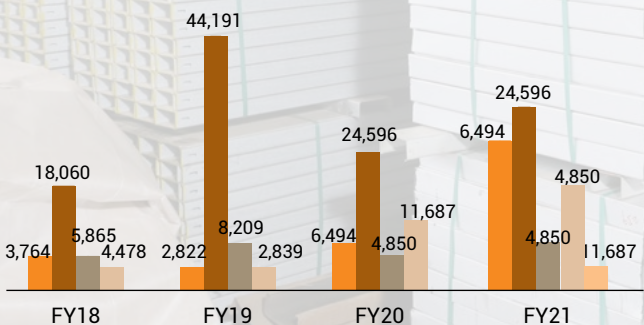


Product-wise Mix (Volume) %

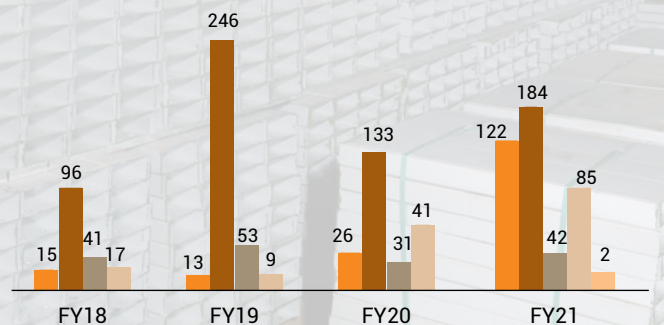


REVENUE MIX

Product-wise Sales Volume (MT)



Revenues (₹ in Cr.)



▲ Black Pipe & Hollow Section
 ▲ GI Pipe
 ▲ Solar Tube
 ▲ Coils & Others (Including Scrap)
 ▲ Job Work

EXPORTS

JTL Infra is a leading exporter of steel pipes to over 30 countries worldwide. Our 3C model (Competitiveness, Consistency & Commitment) underpins our global presence today across the continents of Europe, Africa, Australia, America, the Middle East, and South Asia.



MR. ASHUTOSH SHARMA

Mr. Ashutosh Sharma (President- International marketing) is concerned to enhance market share of Galvanized & Black steel pipes & tubes in European and Australian market.

He has rich experience of product & market for more than 19 years in Export of Galvanized & Black steel tubes & pipes which have made a name for itself in most of the markets where it is present.



MR. SANDEEP GUPTA

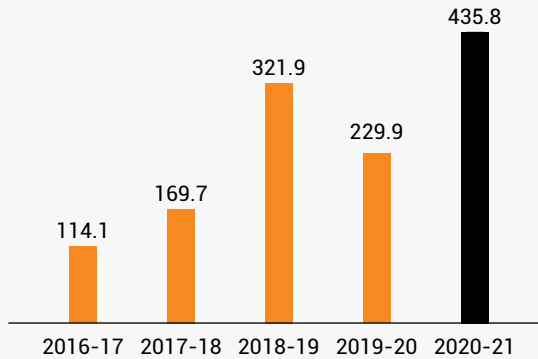
Our Export Head, Mr. Sandeep Gupta (Vice President- Exports) is looking after export of our Galvanized steel pipes in African and Ethiopian market since 2005.

He has vast experience of more than 25 years in Export of Galvanized steel pipes which have made a name for itself in most of the markets where it is present.

Our export team is dedicated to increasing the global market share of galvanised and black steel pipes and tubes. Our "JAGAN" brand is well-known in the majority of African countries. It is the leading brand in the Ethiopian market, where it is in high demand. It took more than 20 years of hard work for the corporation to create this brand in Ethiopia. Our other brand, "OLYMPIC," provides high quality standard pipes that meet international standards and been in high demand for government tenders in recent years in Ethiopian and African markets. JTL has become a well-known brand since inception and its global expansion has been fueled by the effective implementation of a basic strategy centred on long-term strategic alliances and an innovative business model. The company has built its name in all of its export markets, and future prospects in international markets appear to be highly promising.

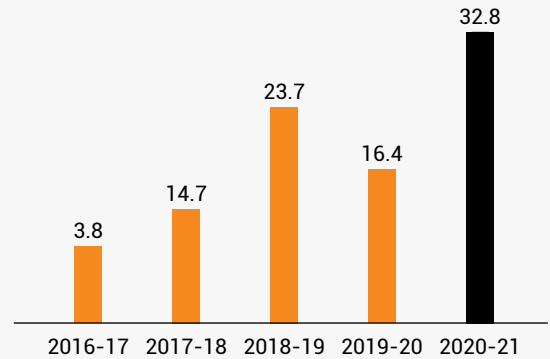
FINANCIAL PERFORMANCE

Revenue from Operations (₹ in Cr.)



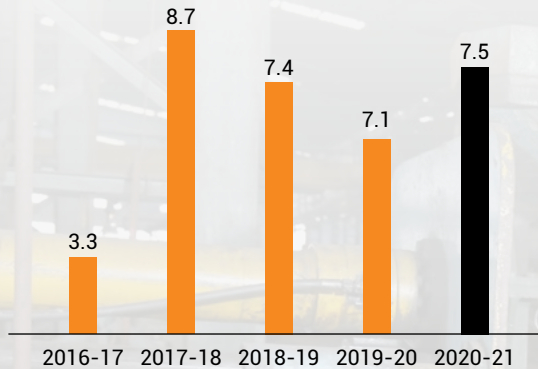
Revenue has increased by 89.56% in 2020-21 as compared to 2019-20 on account of higher volumes and better realisations.

EBITDA (₹ in Cr.)

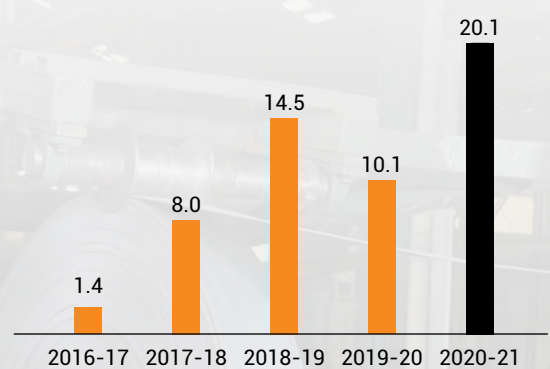


EBITDA has increased by 100% in 2020-21 as compared to 2019-20 due to better operational efficiency and higher EBITDA/ton.

EBITDA Margin (%)

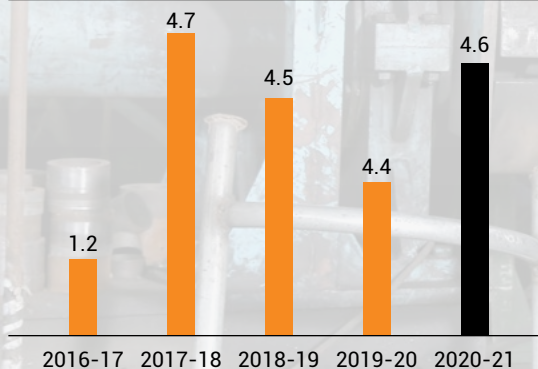


PAT (₹ in Cr.)

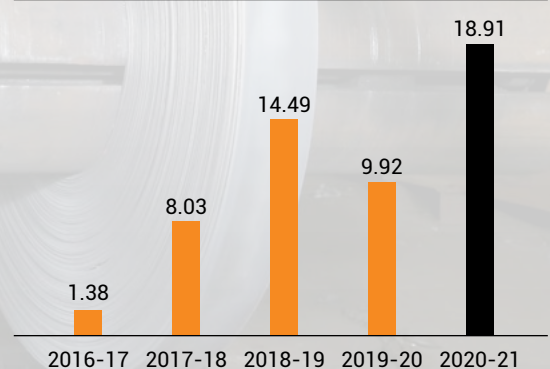


PAT has increased by 99% in 2020-21 as compared to 2019-20.

PAT Margin (%)



Earnings Per Share (₹)



Note: Earnings Per Share has increased by 90.63% in 2020-21 as compared to 2019-20.

Note: Earnings Per Share has increased by 90.63% in 2020-21 as compared to 2019-20.

FINANCIAL RATIOS

Ratios	Financial Year 2020-21	Financial Year 2019-20	% Change
Debtors Turnover (days)	81	80	-
Inventory Turnover (days)	67	44	-
Interest Coverage %	3.85	3.52	-8.80
Working Capital (days)	96	129	-
Net Debt (₹ in Cr.)	62.50	57.50	-8.00
Current Ratio %	1.50	1.81	20.46
Debt Equity Ratio%	0.95	0.65	-31.75
EBITA Margin %	7.5	7.1	5.63
Net Profit Margin %	4.60	4.38	-4.78
ROA %	9.58	7.14	-25.47
ROCE (Avg)	22.36	14.83	-33.68
Debt EBDITA Ratio %	3.03	1.68	-44.64
EPS (in ₹)	9.50	18.91	99.14
ROE %	20.70	16.46	-20.48
Debt EBDITA Ratio %	3.03	1.68	-44.64
EPS (in ₹)	9.50	18.91	99.14

**RoA = Return on Assets | *RoCE = Return on Capital Employed | *RoE= Return on Equity*

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has put in place a robust internal control system to maximise the effectiveness and efficiency of business activities. The Company follows proper hierarchy for reporting of routine activities. Direct access to the senior Management is available in extreme cases. The Company has framed a whistle-blower policy to report concerned areas to the Management. The Management is responsible for establishing and maintaining internal financial controls. The Company has an adequate internal Control system with reference to financial statements, which protects the sanctity and authenticity of all assets from unauthorised use or disposition.

HUMAN RESOURCES

Human Resources are the foremost capital of the Company. Much like any other capital, this area needs extensive investments too, which slowly but surely, return fruits in the future. The Company invests in its crew through education and training programmes, while focus on improvement in the quality and level of production. The Company has always given importance to developing individuals as well as teams. The system followed is transparent and performance-based. At JTL Infra, we endeavour to retain, develop, and grant a better working environment to the employees by providing an atmosphere of trusteeship, competition, and challenge. Our primary focus, with respect to our Human Resources, is on generating ambitious opportunities for personal and professional growth through training and ample career

enhancement tasks. JTL Infra Limited has testified a genuine commitment towards employees, investors, contractors, consultants and all related personnel by providing safe-working conditions, during COVID-19, along with other protection-driven welfare measures. Currently, the Company has more than 600 employees.

RISK MANAGEMENT AND CONCERN

Risk management is a critical component of the Company's operations, wherein the Risk Management Policy facilitates the identification and analysis of various internal and external risks. The Company also closely monitors the impact of various factors on its business as well as the efficiency of our risk checking protocols. All risks are reviewed on a regular basis, and a focused mitigation approach is taken to limit their impact on the Company's operations.

The major risks and suggested mitigation measures are described hereon.

Slow Economic Growth Risk:

The economic slowdown had a negative impact on all steel end user segments, including oil & gas, construction, capital goods, consumer durables, automobiles, and so on. Certain unfavourable events, such as high inflation or a macro-economic slowdown, may have an impact on the Company's revenue stream.

Mitigation Strategy: With efficient government stimuli, India is well-set for strong growth in the coming years. The Company's revenues are well-diversified because of its wide

spanning product portfolio, multiple end user sectors, and strong presence in international markets.

Competitor's Risk: The Company might receive high competition from its peers, as the barriers to enter into the steel market are low after liberalisation of steel trade.

Mitigation Strategy: The Company continues to focus on evaluating product demand and has developed solutions that help forge higher product quality, which protects it from global competitive risks.

Currency Risk: The Company is vulnerable to currency risks as its clients are spread across all over the world, which might have favourable or adverse effects on the Company.

Mitigation Strategy: The Company has a well-defined Foreign Exchange (FX) risk management system in place that allows it to optimise risk through various hedging activities. To hedge its foreign currency exposures, the Company employs derivative financial instruments such as forward contracts.

Input Risk: Price fluctuations could have a materially negative impact on the Company's cost of sales or ability to meet customer demands. IN a future event where the raw material market prices are highly volatile, the Company will be proportionately impacted.

Mitigation Strategy: The Company has established long-term relationships with major suppliers for long-term contracts of raw materials and supply

of finished products respectively, while maintaining clear terms and deals with its creditors. It also keeps a close eye on the demand scenario, and, as a result, adjusts its inventory levels to mitigate the risk associated with raw material price volatility.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

JTL Infra is dedicated to achieving its environmental, social, and governance objectives in order to produce long-term value for its stakeholders.

The Company strives to contribute demonstrably, in a socially, ethically, and environmentally responsible manner, to the development of a society that meets the needs of all.

Our Environmental Initiative

We believe that the environment is the most important factor influencing human life. As part of our commitment to keeping it safe, we are working to make the environment cleaner, greener, and healthier. We promote the use of renewable energy and have identified rooftop solar panel installation as a solution. The company also intends to build a rainwater harvesting facility to recycle water for human consumption.

Our Social Initiative

We are committed to assisting in the development of skills among the local community, as well as the recruitment of rural youngsters for local sales operations. We also established industrial hygiene systems and improving occupational health.

Governance

To achieve objectivity and transparency, we have M/s Suresh K Aggarwal & Co. for statutory audit, M/s Arvind Singla & Associates for internal audit, and M/s S. V. Associates, Company Secretaries for secretarial audit. We also have three independent board members who look after the in and out of the business.

CAUTIONARY STATEMENT

Statements in this report on Management Discussion and Analysis relating to the Company's objectives, projections, estimates, expectations, or predictions may be forward-looking statements within the meaning of applicable security laws or regulations. These statements are based upon certain assumptions and expectations of future events. Actual results could, however, differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand supply conditions, selling prices, raw material costs and availability, changes in government regulations and tax structure, general economic developments in India and abroad, factors such as litigation, industrial relations and other unforeseen events. The Company assumes no responsibility in respect of forward looking statements made herein which may undergo changes in future on the basis of subsequent developments, information or events.



CORPORATE INFORMATION

MANAGEMENT COMMITTEE

Board of Directors

Mr. Madan Mohan Singla

Managing Director

Mr. Mithan Lal Singla

Director

Mr. Rakesh Garg

Executive Director

Mr. Sukhdev Raj Sharma

Independent Director

Mr. Bhupinder Nayyar

Independent Director

Ms. Preet Kamal Kaur Bhatia

Independent Director

Mr. Dhruv Singla*

Executive Director & CFO

Mr. Pranav Singla**

Executive Director

* appointed wef Aug 18, 2021

** appointed w.e.f. Aug 18, 2021

KEY MANAGERIAL PERSONNEL

Mr. Dhruv Singla

CFO

Mr. Mohinder Singh

Company Secretary

COMMITTEES

Audit Committee

Ms. Preet Kamal Kaur Bhatia

Mr. Bhupinder Nayyar

Mr. Rakesh Garg

Mr. Sukhdev Raj Sharma

Nomination and Remuneration Committee

Ms. Preet Kamal Kaur Bhatia

Mr. Bhupinder Nayyar

Mr. Rakesh Garg

Mr. Sukhdev Raj Sharma

Stakeholders Relationship Committee

Ms. Preet Kamal Kaur Bhatia

Mr. Bhupinder Nayyar

Mr. Mithan Lal Singla

Mr. Rakesh Garg

Corporate Social Responsibility Committee

Ms. Preet Kamal Kaur Bhatia

Mr. Mithan Lal Singla

Mr. Rakesh Garg

Independent Director Committee

Ms. Preet Kamal Kaur Bhatia

Mr. Bhupinder Nayyar

Mr. Sukhdev Raj Sharma

Independent Director Committee

Ms. Preet Kamal Kaur Bhatia

Mr. Bhupinder Nayyar

Mr. Sukhdev Raj Sharma

Sub-Committee of Directors

Ms. Preet Kamal Kaur Bhatia

Mr. Mithan Lal Singla

Mr. Rakesh Garg

Risk Management Committee (Constituted on July 26, 2021)

Mr. Mithan Lal Singla

Mr. Rakesh Garg

Ms. Preet Kamal Kaur Bhatia

Mr. Sukhdev Raj Sharma

AUDITORS

Statutory Auditors

M/s Suresh K. Aggarwal & Co.,
 Chartered Accountants, #3230,
 2nd Floor, Sector 35-D, Chandigarh,
 160035

Secretarial Auditors

M/s S.V. Associates, Company Secretaries
 #1494, Top Floor, Sector-42B,
 Chandigarh, 160036

Bankers

Punjab National Bank

Standard Chartered Bank

HDFC Bank Ltd

Registrar and Share Transfer Agent

Beetal Financial & Computer Services Private Limited

Beetal House, 3rd Floor, 99, Madangir,
 Behind Local

Shopping Centre, Near Data
 Harsukhdas Mandir, New Delhi,
 110062

Telephone No.: 011-29961281-83

Email: beetalrta@gmail.com

Stock Code

BSE : 534600

Metropolitan Stock Exchange of India Ltd : JTLINFRA

ISIN Detail: INE391J01016

Registered Office

SCO 18-19, Sector 28-C,
 Chandigarh, 160002

Telephone No: 0172-4668000

Email : finance@jtlinfra.com

Website : www.jtlinfra.com

DIRECTORS' REPORT

To the Members,

The Board of Directors are pleased to present the 30th Annual Report of JTL Infra Limited ("the Company") along with the Audited Financial Statements for the Financial Year ended March 31, 2021.

FINANCIAL PERFORMANCE

The key highlights of Audited Standalone Financial Performance for the financial year ended March 31, 2021 of the Company are as follows:

Particulars	₹ in Lakhs)	
	For the year ended March 31, 2021	For the Year ended March 31, 2020
Revenue from Operations	43576.10	22992.86
Other Income	460.76	274.78
Total Revenue	44036.86	23267.64
Less: Total Expenses	41334.13	21904.32
EBITA	3739.83	1916.55
Finance Cost	(865.77)	(404.90)
Depreciation and Amortisation	(171.33)	(148.32)
Profit Before Tax	2702.73	1363.32
Profit After Tax	2006.32	1007.51

The Company's revenue from operations for FY 2020-21 was 43576.10 Lakhs compared to ₹ 22992.86 Lakhs in the previous year, an increase of 89.52% over the previous year thus resulting into increase in profits after tax of the Company by 99.14% over the previous year i.e. from ₹ 1007.51 Lakhs in previous year to ₹ 2006.32 Lakhs in current year. The Earnings Per Share (EPS) increased by 90.63% to ₹18.91 per share (Previous Year ₹ 9.92 per share).

During the period under review, the Company has posted highest ever profits. This happened during the year in which humankind faces countering the challenges posed by Covid-19 Pandemic. The Impact of the pandemic was felt across the economy and businesses however, your company's newly commissioned Mangaon Plant along with recently acquired Mandi Gobindgarh plant contributed to the sales in significant way thus leading the additional growth of the Company

BUSINESS OVERVIEW

Your Company is one of India's fastest growing producers of ERW Black and Galvanized steel pipes and have registered a healthy sales volume and highest ever profits during the financial year 2021-22. The company scaled up the production at its newly commissioned Mangaon Plant along with recently acquired Mandi Gobindgarh plant which contributed to the sales volume and increased profits of the company.

The main activity of the Company is to manufacture and sale of ERW Black and Galvanized steel Tubes and Pipes, Solar Structures, and all other related products revolve around that and henceforth, no product segment was made as per Ind AS-108 'Operating Segments'. During the period under review, there was no change in the nature of business of the Company.

FUTURE OUTLOOK

India witnessed a gradual resumption of economic activity from Q2FY2021. The initial recovery was driven by government spending on infrastructure, exports and rural economy. The recovery gained momentum since August 2020 with pickup in consumption demand driven by festive buying and return of urban consumption. However, the growth projections for FY 2021-22 have been revised to be below 11% due to the acute resurgence of the virus in the country, as many cities and states went into lockdown. While the growth will depend upon the trajectory of the pandemic, the overall impact on the economy is expected to be less severe than last year. India is expected to witness a full economic recovery in H2FY2022 driven by (a) ongoing vaccination supporting the current recovery momentum; (b) restart of investment cycle with significant spending on infrastructure and (c) continued recovery in consumption supported by urban demand, accentuated by work-from-home and preferences for personal mobility along with rising rural income and affordability. However, normal growth levels would be seen in FY 2022-23 only, provided no further economic disruption occurs and success of the ongoing vaccination drive.

Outlook for Steel Industry

Steel demand is expected to be strong due to recovery in manufacturing businesses around the world and global



DIRECTOR'S REPORT (Contd.)

fiscal stimulus supporting infrastructure projects. The outlook of the steel industry is expected to be continue positive because of the unprecedented fiscal stimulus provided by the governments across Europe, the US, Japan, India, Korea, Russia and China. These stimulus packages are expected to spur growth in these nation's respective infrastructure sectors, boosting steel demand. Steel demand in key emerging economies like India and Europe is expected to witness double digit recovery while Asia and Middle East are likely to grow moderately. While it is expected that steel prices will consolidate closer to historical levels, prices are likely to remain high supported by (i) strong iron ore prices, (ii) rebound in coking coal prices, (iii) positive impact from stimulus plans, and (iv) improved business confidence from the roll-out of vaccines. However, political and geopolitical developments, such as a reduction in government stimulus programmes, policies to cut emissions and trade wars, could increase pressure on the steel sector.

Indian Steel Industry

India's steel industry has also suffered the production loss due to lockdown last year and recovered gradually since then, initially driven by export followed by gradual recovery in domestic demand. Strong rebound in manufacturing and infrastructure development activity has led to a sharp rise in both production and consumption of steel in India. Steel demand in India is expected to grow by 20% taking the demand higher than the pre-pandemic level, driven by strong infrastructure spending and sustained demand of automotive and consumer durables.

Steel is regarded as an essential commodity as it is the backbone of the manufacturing industry. Recovery in demand is already visible in the construction, automobile, and white goods segments. This is expected to continue in near future as well. With visible signs of a revival in steel demand and improvement in capacity utilization, the impact of Covid-19 is unlikely to see having any kind of impact on the steel sector going forward. The sector is hopeful of rapid growth in near future, owing to myriad government infrastructure projects like Bharatmala, Sagarmala, Atal Mission for Rejuvenation and Urban Transformation, setting up of National Investment and Manufacturing Zone, Smart cities etc.

Increased steel demand from sectors including infrastructure, oil and gas and automotive will drive the growth of the Industry. India's finished steel consumption is anticipated to increase 230 MT by 2030-31 from 90.68 MT in 2017-18. India is world's second largest producer of crude steel. Easy availability of low cost manpower and presence of abundant iron ore reserves make India competitive in the global set up.

Company's Future Plan

Your Company believing in India's growth prospects and role of steel industry in its vibrating and ever-growing economy, is regularly investing in its capabilities, capacities, technology, manpower, resources etc and accordingly, company's oldest manufacturing facilities located at Gholumazra, Derabassi, Near Chandigarh was upgraded, modernized, post successful stabilization of commercial production at company's newly commissioned state of the art Mangaon, Maharashtra facilities, expansion with latest technology was initiated.

During the year under review, your company has taken over ready to use manufacturing facilities situated at Mandi Gobindgarh, Punjab from M/s. Jagan Industries Private Limited, a promoter group entity, having annual installed capacity of 1 Lac Metric Tonne. This is in line with Company's well-thought-out long-term business strategy of consolidation of existing businesses and geographically diversifying and expanding its manufacturing footprint in emerging markets across India. These facilities to be purchased, as a measure of good corporate governance, being promoter group entity assets, on book value and circle rates, however, till all statutory approvals received, taken on lease, to enable your company to cater the increased demand of its products almost on immediate basis. Besides these developments, management of your company is actively considering expansion of capacities, augmentation of product portfolio, and addition of new markets to fuel the further growth.

To augment the long-term resources of the company, during the year under review, 25,00,000 convertible Warrants were allotted, pursuant to members approval obtained by mean of passing a Special Resolution by postal ballot on January 26, 2021 in terms of SEBI (ICDR) Regulations, 2018, to Non Promoter Group, Public Category carrying a right

DIRECTOR'S REPORT (Contd.)

exercisable by the warrant holder to subscribe to One equity share per warrant at a price of 180/- The amount equivalent to 25% of the warrant issue price was received upfront and balance 75% is payable by the Warrant Holder at the time of allotment of the Equity Share which may be exercised at any time on or before expiry of 18 months from the date of allotment of Warrants, failing which the warrants shall lapse and the amount paid shall stand forfeited by the Company.

Considering the growth and expansion plan of the company, investment in future operations and for general corporate purpose and to enhance financial resources, including working capital margin, other corporate general purposes explored various options to manage resources more efficiently, the Board of Directors of your Company decided to take prior approval of members to raise additional funds aggregating up to Rs. 100 Crores by way of issuance of securities, convertible instruments, FCCBs, QIP/Preferential Allotment/GDRs. This may also help the Company to improve its balance sheet and credit profile which in turn will improve the capability to obtain credit facilities at better terms and overall reduced cost and accordingly the Board at its meeting held on August 7, 2021, had approved the proposal of raising of additional capital aggregating up to Rs. 100 crores (Rupees Hundred Crores) or its equivalent, which may be consummated in one or more tranches as may be decided by the Board of Directors or Capital Raising Committee of the Company from time to time.

Scheme of Merger of Chetan Industries Limited with JTL Infra Limited

The Board of Directors of your Company, at its meeting held on August 18, 2021, has considered and approved the Scheme of Merger Chetan Industries Limited with JTL Infra Limited under Sections 230 to 232 and other applicable provisions of the Act ("Merger Scheme").

The consolidation of entities with similar functions within the group, would result in, operational and administrative efficiencies, optimum utilisation of infrastructure facilities and available resources, reduction in costs by focused operational efforts, rationalization, standardization, simplification of business processes and elimination of duplication.

Merger Scheme is subject to the necessary statutory and regulatory approvals including the approvals of Hon'ble

National Company Law Tribunal, the shareholders and creditors of each of the companies.

OTHER EQUITY

(₹ in Lakhs)		
Particulars	FY 2021	FY 2020
Capital Reserve	292.20	292.20
Securities Premium	984.28	984.28
Retained Earnings	5791.64	3785.32
Money received against Share Warrants	1562.00	-
Equity instruments through OCI	(0.34)	-
Total	8629.78	5061.80

SHARE WARRANTS

During the year under review the Company allotted 25,00,000 convertible Warrants to Non Promoter Group, Public Category carrying a right exercisable by the warrant holder to subscribe to One equity share per warrant at a price of ₹180/- (Premium at the rate of ₹170/- per warrant). 25% of the warrant issue price was received upfront and balance 75% is payable by the Warrant Holder at the time of allotment of the Equity Share which may be exercised at any time on or before expiry of 18 months from the date of allotment of Warrants, failing which the warrants shall lapse and the amount paid shall stand forfeited by the Company.

DISCLOSURE UNDER REG 32 (7A) OF SEBI (LODR) REGULATIONS 2018

The preferential issue of Warrants proceeds have been completely utilised towards capital expenditure, working capital.

TRANSFER TO RESERVES

The Company has not proposed to be transferred to any general reserve for the financial year ended March 31, 2021.

DIVIDEND

Board of Directors declared a Final Dividend of ₹ 2/- (i.e. 20%) per equity share of ₹ 10/- each fully paid-up of the Company for the financial year ended March 31, 2021. The Dividend if approved at its 30th Annual General Meeting (AGM), will be paid to the members whose name appear on

DIRECTOR'S REPORT (Contd.)

the register of members of the Company as of end of the day on September 14, 2021.

SHARE CAPITAL

The paid-up share capital of your Company as on March 31, 2021 was ₹10.60 crore comprising 1,06,07,430 equity shares of ₹10.00 each. During the year under review, your Company has neither issued any shares with differential voting rights nor has granted any stock options or sweat equity. The Company has paid Listing Fees for the Financial Year 2021-22, to each of the Stock Exchanges, where its equity shares are listed.

However, post closure of the Financial year 2020-2021, the board of directors of your Company has (i) pursuant to members approval obtained by means of passing a Special Resolution by postal ballot on January 2, 2021 in terms of SEBI (ICDR) Regulations, 2018 allotted 25,00,000 convertible warrants to Non Promoters, Public Category carrying a right exercisable by the warrant holder to subscribe to one equity share per warrant at a price of 180/- including premium, and very recently (ii) decided to sub-divide the nominal value of its equity shares of 10/- each into 2/- per share for which necessary member's approvals is being sought at the ensuing Annual General Meeting along with other necessary matters. Your directors hope that this measure would, apart from ensuring more liquidity for the shares, would also make them more affordable for active participation by small investors.

IMPACT DUE TO COVID-19

The outbreak of COVID-19 pandemic has led to an unprecedented health crisis and has disrupted economic activities and global trade, while weighing on consumer sentiments. During the year under review, the Government of India and various State Governments had imposed stringent lockdowns, in phases, which severely impacted manufacturing activities. Though the Steel and Mining sectors were allowed to operate subject to certain guidelines. Steel demand was affected as key steel consuming sectors struggled to operate amidst weakening economic activities, working capital constraints, shortage of manpower, and logistical issues. The company strategies and dynamism of the management helped it in developing and adopting a multi-pronged strategy to effectively respond to the evolving

pandemic situation. The health and safety of our employees and the communities in which we operate continue to be the foremost priority of the Company. To mitigate the risks and challenges faced by the Company during the pandemic, the Company enhanced safety and hygiene norms at offices, implemented work from home, staggered shift timings for safety of employees. During the challenging times, the Company maintained its liquidity position by minimizing cash outflows and maintaining a judicious use of resources for its operational requirements.

Your directors have been periodically reviewing with the Management, the impact of COVID-19 on the Company. During the 1st quarter of the year, your Company had to temporarily suspend operations at its plants and other locations as per the directives of the Government, keeping in mind the paramount need of safety of the employees. The Management anticipates slowdown in some geographies in the short term due to COVID-19 pandemic and is also keeping a close watch on any other possible impacts of second wave of the pandemic. The Board and the Management will continue to closely monitor the situation as it evolves and do its best to take all necessary measures in the interests of all stakeholders of the Company.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Based on the framework of internal financial controls established and maintained by the Company, work performed by the internal, statutory, cost and secretarial auditors including financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2020-21.

Accordingly, pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability confirm:

- a) that in the preparation of the Annual Accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) that we have selected such accounting policies and applied them consistently and made judgments and

DIRECTOR'S REPORT (Contd.)

- estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
 - d) that the annual accounts for the financial year ended March 31, 2021 have prepared on a going concern basis;
 - e) that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems are adequate and operating effectively; and
 - f) that proper internal financial controls were laid down and that such internal financial controls are adequate and operating effectively.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') Management Discussion and Analysis report ("MD&A Report") providing a detailed overview of your Company's performance, industry trends, business and risks involved is provided separately and is forming part of the Annual Report.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT

Your Company is in compliance with all the applicable provisions of Corporate Governance as stipulated under Chapter IV of the Listing Regulations. A detailed report on Corporate Governance as required under the Listing Regulations is provided in a separate section and forms part of the Annual Report. A Certificate from a Practicing Company Secretary regarding compliance with the conditions stipulated in the Listing Regulations forms part of the Corporate Governance Report.

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing

Regulations'), the Management Discussion and Analysis Report is presented in a separate section forming part of this Annual Report.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board has carried out an annual evaluation of its own performance and that of its Committees after seeking inputs from all the Directors and members of relevant Committees. The Board also carried out performance evaluation of each Director based on the evaluation carried out by the Nomination and Remuneration Committee (NRC). The criteria for performance evaluation was set out by NRC and adopted by the Board. These included composition and structure of the Board and its Committees, effectiveness of the Committees, knowledge of the Company's operations by the members, their participation at meetings including preparedness for issues for consideration, level of contributions in assessing and improving performance of the Company and interactions amongst themselves and with senior management. Adherence to the Code of Conduct of the Company, fiduciary and statutory obligations, continuing maintenance of independence by independent Directors was a part of the performance evaluation.

The Board was satisfied with its composition and its diversified nature and that all Directors upheld the highest standards of integrity and probity, adhered to the Company's code of conduct, made constructive and effective contribution at meetings and generally carried out their responsibilities well in the interest of the Company and its stakeholders.

A separate meeting of independent Directors was held to review the performance of non-independent Directors, performance of the Board as a whole and performance of the Chairman of the Company, taking into account the views of other Directors. That review was most satisfactory.

BOARD OF DIRECTORS

The Board of Directors provides strategic direction and supervision to an organization. Your Company's Board consists of learned professionals and experienced individuals from different fields. As on March 31, 2021, the Board comprised of two Executive Directors, three Non-

DIRECTOR'S REPORT (Contd.)

Executive Independent Directors and one Non-Executive Non-Independent Director.

During the period under review, following appointment/re-appointment/cessation of the directors of your company were made:

1. Mr. Vijay Singla, Whole Time Director (DIN:00156885) ceased to be director of the Company w.e.f. May 30, 2020 due to expiry of his term of appointment
2. Mr. Madan Mohan Singla (DIN: 00156668) was reappointed as the Managing Director of the Company by the Shareholders of the Company in their 29th Annual General Meeting held on September 30, 2020 for the term of five consecutive years from May 30, 2020 to May 29, 2025 (both days inclusive).
3. Mr. Rakesh Garg (DIN 00184081), was reappointed as the Whole Time Director of the Company by the Shareholders of the Company in their 29th Annual General Meeting held on September 30, 2020 for a term of five consecutive years with effect from May 30, 2020 to May 29, 2025 (both days inclusive)
4. Mr. Sukhdev Raj Sharma (DIN: 02135083) who has been appointed as an Independent Non-Executive Director of the Company by the Shareholders of the Company in their 29th Annual General Meeting held on September 30, 2020 for a consecutive period of 5 years w.e.f from June 30, 2020 to June 29, 2025 (both days inclusive).

Subsequent to the closure of the financial year ended March 31, 2021 following changes took place in the composition of the Board of your Company:

Based on the recommendation of the Nomination and Remuneration Committee with effect from August 18, 2021 Mr. Pranav Singla (DIN:07898093) and Mr. Dhruv Singla (DIN:02837754), were appointed as Additional Directors then as Executive Directors of the Company subject to members approval and the Board of Directors of your Company recommended their appointment in the ensuing Annual General Meeting. Mr. Dhruv Singla besides being appointed as Executive Director shall continue as Chief Financial Officer of the Company as well.

Pursuant to the Provisions of Section 152 of Companies Act, 2013 ("Act") Mr. Mithan Lal Singla and Mr.

Raeksh Garg will retire by rotation in the ensuing Annual General Meeting and being eligible, has offers himself for re-appointment and the Board recommends his re-appointment.

The information of Directors, seeking appointment/re-appointment, pursuant to Regulation 36(3) of the Listing Regulations and Companies Act, 2013 is provided in the notice of the 30th Annual General Meeting of the Company.

DECLARATION OF INDEPENDENCE

All the Independent Directors of the Company have given their declarations to the Company under Section 149(7) of the Act that they meet the criteria of independence as provided under Section 149(6) of the Act read with Regulation 16(1)(b) 'the Listing Regulations'. There has been no change in the circumstances affecting their status as Independent Directors of the Company. During the year under review, the Company did not have any pecuniary relationship or transactions with any of its Directors, other than payment of remuneration / Incentive to the Executive Directors and payment of sitting fees for the purpose of attending meetings of the Board / Committees of the Company.

KEY MANAGERIAL PERSONNEL

There was change in KMP in the financial year 2020-21. The following are the Key Managerial Personnel of your Company as on March 31, 2021 were as under:

1.	Mr. Madan Mohan Singla	Managing Director
2.	Mr. Rakesh Garg	Whole-Time Director
3.	Mr. Dhruv Singla	Chief Financial Officer
4.	Mr. Mohinder Singh	Company Secretary & Compliance Officer

During the financial year under review, there has been no change in the Key Managerial Personnel of your Company except Mr. Vijay Singla, Whole Time Director of the Company ceased from directorship w.e.f. May 30, 2020.

Post closure of the financial year under review, your Board in their meeting held on August 18, 2021 has appointed Mr. Pranav Singla (DIN: 07898093) and Mr. Dhruv Singla (DIN:02837754) as Additional Directors of the Company and has recommended the appointment of Mr. Pranav Singla as Executive Director and Mr. Dhruv Singla as Executive Director. Mr Dhruv Singla is serving as Chief Financial Officer

DIRECTOR'S REPORT (Contd.)

(CFO) of the Company since 2014.

BOARD MEETING

The Board met 9 (nine) times during the year, the details of which are given in the Corporate Governance Report that forms part of the Annual Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time.

Further, the Independent Directors at their separate meeting, reviewed the performance of the Board, Chairman of the Board and of Non-Independent Directors, as required under the Act and the Listing Agreement.

The Independent Directors at their separate meeting also assessed the quality, quantity and timelines of flow of information between your Company Management and the Board of Directors of your Company.

COMMITTEES OF THE BOARD

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following substantive Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee of Directors
- Nomination & Remuneration Committee (NRC)
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Executive Committee of the Board
- Risk Management Committee (Constituted on July 26, 2021)

The Board vide their meeting held on July 26, 2021 constituted the Risk Management Committee in compliance of Regulation of 21 as per SEBI (LODR) (2nd Amendment) 2021 amendment dated 5th May, 2021 as it become applicable to the Company post closure of the financial year ended March 31, 2021.

Details of composition, terms of reference and number of

meetings held for respective Committees are given in the Report on Corporate Governance which forms part of the Annual Report. Further, during the year under review, all recommendations made by the Audit Committee have been accepted by the Board..

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the year, under review your Company does not have a subsidiary, joint venture or associates, hence reporting requirements are not applicable.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading, in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations. The Code is displayed on the Company's website at www.jtlinfra.com.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of the Annual Return as at March 31, 2021 on its website at www.jtlinfra.com. By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's report.

CREDIT RATING

The Bank limits of the company are rated by an External Independent Credit Rating Agency i.e. Infometrics Valuation and Rating Pvt. Ltd which has recently upgraded the credit rating of the Company to IVR A-/Positive Outlook (long term) and IVR A2+ (short term).

PARTICULARS OF EMPLOYEES

During the period, no employee, whether employed for the whole or part of the year, was drawing remuneration exceeding the limits mentioned under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended. Hence, the disclosure under Rules 5(2) and 5(3) does not forms the part of this

DIRECTOR'S REPORT (Contd.)

Report.

The information required pursuant to Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, in respect of directors/ employees of your Company forms the part of this Report. However, as per the provisions of Section 136 of the Act, the annual report is being sent to all the members of the Company excluding the aforesaid information. The said information is available for inspection by the members at the registered office of the Company up to the date of the ensuing Annual General Meeting. Any member interested in obtaining such particulars may write to the Company Secretary at the registered office of the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

During the year under review the Company has not given any loan, guarantee and investment which are covered under Section 186 of the Companies Act, 2013.

RISK MANAGEMENT

The speed and degree of changes in the global economy and the increasingly complex interplay of factors influencing the business makes Risk Management an inevitable exercise and to cater to the same, your Company has identified major focus areas for risk management to ensure organisational objectives are achieved and has a robust policy along with well-defined and dynamic structure and proactive approach to assess, monitor and mitigate risks associated with the business.

The Board members are regularly informed about the potential risks, their assessment and minimization procedures. The Board frames a plan for elimination / minimization of the risk and further lays out the steps for implementing and monitoring of the risk management plan.

The Company is taking all the suitable steps to avoid the risks that arise in the Company. There is no such threat to the existence of the Company.

CORPORATE SOCIAL RESPONSIBILITY

During the financial year ended March 31, 2021 your Company incurred CSR Expenditure of ₹ 58,40,500/-. The

CSR activities of the Company were under thrust area of health & social welfare. Besides this, the Company is also actively supporting various initiatives on its own for the betterment of the locals of the vicinity where the project of the Company is situated at Gholumajra.

Further, Detailed information on the CSR Policy developed and implemented by the Company on CSR initiatives taken during the year pursuant to section 135 of the Companies Act, 2013 is given in the Annexure-4 of Annual Report on CSR activities.

The said CSR policy of the Company is also available on the Website of the Company at www.jtlinfra.com

RESEARCH & DEVELOPMENT, CONVERSION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars under this head are furnished in the Annexure-1 to this Report.

FIXED DEPOSITS

The Company has not accepted any fixed deposits from the public during the year under review. Therefore, it is not required to furnish information in respect of outstanding deposits under Non-banking, Non-financial Companies (Reserve Bank) Directions, 1966 and Companies (Accounts) Rules, 2014.

SECRETARIAL STANDARDS

Pursuant to the approval given on April 10, 2015 by the Central Government to the Secretarial Standards specified by the Institute of Company Secretaries of India, the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from July 1, 2015. The said standards were further amended w.e.f. 1 October 2017. The Company is in compliance with the same.

SIGNIFICANT ORDERS PASSED BY REGULATORS, COURTS OR TRIBUNALS

There have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations. However, Members' attention is drawn to the statement on contingent liabilities, commitments in the notes forming part of the Financial Statements.

DIRECTOR'S REPORT (Contd.)

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

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The Policy aims to provide protection to women at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment. The Company has not received any complaint of sexual harassment during the period under review.

VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of the Board and its Powers) Rules, 2014 and Regulation 34(3) of SEBI (LODR) Regulations, 2015, your Company has adopted Vigil Mechanism policy that provides a formal mechanism for all Directors, Employees and Vendors of the Company to approach the Chairman of Audit Committee and make protective disclosure about the unethical behavior, actual or suspended fraud or violation of the Code of Conduct of the Company. The vigil mechanism comprises of whistle blower policy for directors, employees and vendors.

The Company has complied with provisions relating to the constitution of Internal Compliant Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

STATUTORY AUDITOR

The members at the 27th Annual General Meeting of the Company held on September 29, 2018 has appointed M/s Suresh K Aggarwal & Co, Chartered Accountants (Firm Registration No. 021129N) as the Statutory Auditors of the Company to hold office for a term of five years i.e. from the conclusion of the 27th Annual General Meeting until conclusion of 32th Annual General Meeting to be held in 2023. M/s. Suresh K Aggarwal & Co., Statutory Auditors have signified their assent and confirmed their eligibility to

be appointed as Statutory Auditors in terms of the provisions of Section 141 of the Act read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014.

The Auditor's Report for financial year 2020-21 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the Financial Statements in this Annual Report.

Further, pursuant to Section 143(12) of the Companies Act, 2013, the Statutory Auditors of the Company have not reported any instances of frauds committed in the Company by its officers or employees.

COST AUDITOR

The Company has maintained cost records for certain products as specified by the Central Government under sub-section (1) of Section 148 of the Act. M/s. Balwinder & Associates, Cost Accountants, (Firm Registration No. 000201) carried out the cost audit for applicable businesses during the financial year 2020-21.

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Board of Directors, based on the recommendation of the Audit Committee, has appointed M/s. Balwinder & Associates, Cost Accountants (Firm Registration No. 000201), as Cost Auditor of the Company to conduct the Cost Audit for the Financial Year 2021-22, on a remuneration as mentioned in the Notice of 30th Annual General Meeting.

A Certificate from M/s. Balwinder & Associates, Cost Accountants, has been received to the effect that their appointment as Cost Auditor of the Company, if made, would be in accordance with the limits specified under Section 141 of the Act and Rules framed thereunder.

A resolution seeking Member's ratification for the remuneration payable to the Cost Auditor forms part of the Notice of 30th Annual General Meeting and the same is recommended for your consideration and ratification.

SECRETARIAL AUDITOR

The Board of Directors of the Company has appointed M/s S V Associates, Company Secretaries (Certificate of Practice No. 14791), as the Secretarial Auditors to conduct an audit of Secretarial Records for the financial year 2020-21. The



Company has received consent from M/s S V Associates, Company Secretaries to act as the auditor for conducting audit of the secretarial records for the financial year ending March 31, 2022.

The Secretarial Audit Report for the financial year ended March 31, 2021 under Act, read with Rules made thereunder and Regulation 24A of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) is set out in the Annexure 2 to this report.

The said secretarial audit report does not contain any qualification, reservation or adverse remark or disclaimer made by the Secretarial Auditor.

In addition to the above and pursuant to SEBI Circular dated February 08, 2019, a Report on secretarial compliance by SV Associates, Practicing Company Secretaries for the year ended March 31, 2021 is submitted to stock exchanges. There are no observations, reservations or qualifications in the said Report.

INTERNAL AUDITORS

In terms of the provisions of Section 138 of the Act, M/s. Arvind Singla & Associates, were appointed as Internal Auditors of the Company for the Financial Year 2020-21. The Audit Committee in consultation with the Internal Auditors formulates the scope, functioning, periodicity and methodology for conducting the Internal Audit. The Audit Committee, inter alia, reviews the Internal Audit Report.

REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or to the Board as required under Section 143(12) of the Act and the rules made thereunder.

DEMATERIALIZATION OF SHARES

As on March 31, 2021, there were 1,05,39,680 Equity Shares dematerialized through depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited, which represents about 99.36% of the total issued, subscribed and paid-up capital of the Company

INSURANCE:

The properties/assets of your Company are adequately

insured.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions, which were entered into during the Financial Year under review, were on an arm's length basis, and in the ordinary course of business and are in compliance with the applicable provisions of the Act and the Listing Regulations. There were no materially significant Related Party Transactions made by the Company during the year that required shareholders' approval under Regulation 23 of the Listing Regulations. All Related Party Transactions are placed before the Audit Committee for prior approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature or when the need for these transactions cannot be foreseen in advance.

None of the transactions entered into with Related Parties fall under the scope of Section 188(1) of the Act. Details of transactions with Related Parties as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure-3 in Form AOC - 2 and forms part of this Report.

RELATED PARTY TRANSACTIONS DISCLOSURES UNDER LODR REGULATIONS, 2015

As per the LODR Regulations, 2015 every Listed Company needs to disclose the amounts of Loans/advances/investments outstanding at the end of the year along with the maximum amount outstanding during the year.

Your Company does not have a holding, subsidiary, joint venture or associates, hence reporting requirements are not applicable.

INTERNAL CONTROL SYSTEM

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Internal Audit function is handled by an external firm of Chartered Accountants. The Internal Control Systems are regularly being reviewed by the Company's Internal Auditors with a view to evaluate the efficacy and adequacy of Internal Control Systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and to ensure that these are

working properly and wherever required, are modified/tighten to meet the changed business requirements.

All the Business Heads/Function Heads are certifying the compliance to all applicable rules, regulations and laws every quarter to the Board and are responsible to ensure that internal controls over all the key business processes are operative. The scope of the Internal Audit is defined and reviewed every year by the Audit Committee and inputs, wherever required, are taken from the Statutory Auditors. Based on the report of Internal Auditors, major audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

Our management assessed the effectiveness of the Company's internal control over financial reporting (as defined in Clause 17 of SEBI Regulations 2015) as of March 31, 2021. The Statutory Auditors of the Company have audited the financial statements included in this annual report and have issued an attestation report on our internal control over financial reporting (as defined in Section 143 of Companies Act 2013).

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

REMUNERATION POLICY OF THE COMPANY

The objective of the Remuneration Policy is to attract, motivate and retain qualified and expert individuals that the Company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognizing the interests of Company's stakeholders. The salient features of the nomination and remuneration policy of the Company is annexed as Annexure-5 to this Report.

INDIAN ACCOUNTING STANDARDS

The financial statements of your Company are prepared in accordance with the Indian Accounting Standards ('Ind- AS') pursuant to the Ministry of Corporate Affairs notification dated February 16, 2015 notifying the Companies (Indian Accounting Standards) Rules, 2015.

OTHER DISCLOSURES

No disclosure or reporting is required in respect of the following items as either these were not applicable or there

were no transactions on these items during the financial year 2020-21:-

1. Details relating to deposits covered under Chapter V of the Act
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this report.

GREEN INITIATIVE

In support of "Green Initiative" taken by the Ministry of Corporate Affairs ("MCA") in the Corporate Governance" by allowing service of documents by a Company to its Members through electronic mode, the Company will continue to send various communications and documents like notice calling general meetings, audited financial statements, directors' report, auditor's report etc., in electronic form, to the email address provided by the Members to the Depositories or to the Company.

Your Company impresses upon its shareholders to contribute to this green initiative in full measure by registering their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participant. Members who hold shares in physical form are requested to take necessary steps for registering the same so that they can also become a part of the initiative and contribute to the Green Movement.

ACKNOWLEDGEMENTS

Your Directors wish to convey their appreciation to all of the Company's employees for their contribution towards the Company's performance. Your Directors would also like to thank the shareholders, employee unions, customers, dealers, suppliers, bankers, Governments and all other business associates for their continuous support to the Company and their confidence in its management on behalf

of the Board.

Your Directors also wish to place on record their appreciation for the valuable support received by your Company from Banks, Govt. Authorities, Customers, Auditors and other stakeholders. The Board thanks the employees at all levels for the dedication, commitment and hard work put in by them for Company's achievements. Your Directors are grateful to the Shareholders/ Stakeholders for their confidence and faith reposed in the management of the Company. The Directors look forward to the continued support of all stakeholders in future also.

For and on behalf of Board of Directors of J T L Infra Limited
CIN : L27106CH1991PLC011536

Rakesh Garg
Executive Director
DIN: 00184081

Madan Mohan Singla
Managing Director
DIN: 00156668V

Place : Chandigarh
Date : August 18, 2021

ANNEXURE TO DIRECTORS' REPORT

ANNEXURE-1

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

A. CONSERVATION OF ENERGY

1. The steps taken or impact on conservation of energy

- Installation of automatic Diesel Dispensing units to control misuse.
- Process of replacing CFL lights with LED lights continued.
- Optimum use of compressed air by controlling leakages and disciplined running of air compressors.

2. The steps taken by the Company for utilizing alternate sources of energy

The Company is exploring use of Solar Energy as an alternate source & planning for setting up solar panel at its factory.

B. TECHNOLOGY ABSORPTION:

The Company continues to developing innovative and commercially viable process know how to improve the productivity and quality of its services and products.

C. INFORMATION IN CASE OF IMPORTED TECHNOLOGY (IMPORTS DURING LAST FIVE YEARS).

During the year, the Company did not import any specific technology. The Company developed technology through efforts of its in-house Research& Development

D. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign Exchange Transactions during year:

Exports Sales (FOB Value) ₹ 6745 Lakhs

For and on behalf of Board of Directors of J T L Infra Limited

CIN :L27106CH1991PLC011536

Rakesh Garg

Executive Director
DIN: 00184081

Madan Mohan Singla

Managing Director
DIN: 00156668

Place : Chandigarh

Date : August 18, 2021

ANNEXURE TO DIRECTORS' REPORT

ANNEXURE-2

FORM NO. MR-3
SECRETARIAL COMPLIANCE REPORT OF J T L INFRA LIMITED FOR
THE YEAR ENDED MARCH 31, 2021

To,

J T L INFRA LIMITED,

SCF 18 19FIRST FLOOR SECTOR 28 C CHANDIGARH CH
 160002 IN

I. Sahil Malhotra, Company Secretary, have examined:

- (a) all the documents and records made available to us and explanation provided by J T L INFRA LIMITED ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2021 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)

Regulations, 2009 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: Not applicable to the Company during the Review Period

- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: Not applicable as there was no instance of Buy-Back of its securities during the Review Period.
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014: Not Applicable as no Share Based Employee Benefits were provided during the review period;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: Not applicable as the Company has not issued any debt securities during the Review Period.
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013: Not applicable as the Company has not issued any such securities during the Review Period.
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018

and circulars/ guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
--------	--	------------	---

NIL

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
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NIL

- (e) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
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Not Applicable

For and on behalf of Board of Directors of J T L Infra Limited
CIN : L27106CH1991PLC011536

Rakesh Garg
Executive Director
DIN: 00184081

SAHIL MALHOTRA
M No. 38204
C P No. 14791

Place : Chandigarh
Date : June 03, 2021
UDIN: A038204C000417363



ANNEXURE TO DIRECTORS' REPORT

ANNEXURE-3

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 or 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 entered at arm length transaction –

Name of Related Party	Nature of Contract	Nature of Relationship	Duration of Contract	Amount (in Lakhs)
Mr. Madan Mohan Singla	Managerial Remuneration	KMP	April 01, 2017- ongoing	18.00
Mr. Vijay Singla	Managerial Remuneration	KMP	April 01, 2017- ongoing	6.00
Mr. Rakesh Garg	Managerial Remuneration	KMP	April 01, 2017- ongoing	18.00
Mr. Dhruv Singla	Managerial Remuneration	KMP	May 30, 2014 ongoing	9.90
Mr. Mohinder Singh	Remuneration	KMP	April 01 2020 to March 31, 2021	6.00
M/s Chetan Industries Limited	Purchase of goods and services	Related Company (Company under the same management)	FY 2020-21	137.48
	Sale of goods and services		FY 2020-21	3.86
M/s Jagan Industries Limited	Sale of goods and services	Related Company (Company under the same management)	FY 2020-21	208.45
	Purchase of goods and services		FY 2020-21	200.70

For and on behalf of Board of Directors of J T L Infra Limited
CIN : L27106CH1991PLC011536

Rakesh Garg
Executive Director
DIN: 00184081

Madan Mohan Singla
Managing Director
DIN: 00156668

Place : Chandigarh
Date : August 18, 2021

ANNEXURE TO DIRECTORS' REPORT

ANNEXURE-4

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

1.	A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the weblink to the CSR policy and projects or programs.	Pursuant to Section 135 of the Companies Act, 2013, the Corporate Social Responsibility Committee of the Board had approved a CSR Policy with primary focus on Health and Social Welfare. Besides these focus areas the Company shall also undertake any other CSR activities listed in Schedule VII of the Companies Act, 2013. The CSR Policy of the Company can be accessed at " http://www/jtlinfra.com ."
2.	Average net profit of the Company for last three financial years	₹ 15,64,25,769/-
3.	Prescribed CSR expenditure (two percent of the average net profits for last three years)	₹ 31,28,515/-
4.	Previous Year unspent amount*	₹ 23,40,500/-
5.	Details of CSR spent during FY	A) Bhojia Charitable Trust for Science Research and Social Welfare, Baddi-H.P.- B) Foundation for Pluralistic Research and Empowerment, Delhi
6.	Amount spent*	₹ 58,40,500
7.	Unspent amount	₹ 0

*Amount spent during the financial year 2020-21 includes CSR contribution of ₹23,40,500/- that was remain unspent during FY 2019-20 due to Covid-19 pandemic.

8. The Composition of Corporate Social Responsibility Committee as on March 31, 2021 and details of attendance of members is given below:

Name of Member	Category	Designation	Meetings Held	Meetings Attended
Ms. Preet Kamal Kaur Bhatia	Non-Executive Independent Director	Chairman	1	1
Mr. Mithan Lal Singla	Non-Executive Independent Director	Member	1	1
Mr. Rakesh Garg	Executive Director	Member	1	1

* During the period under review, Mr. Vijay Singla was ceased to be committee member w.e.f. May 13, 2020 and Mr. Rakesh Garg, Executive Director has appointed as member of the committee w.e.f May 13, 2020

9. Manner in which the amount spent during the financial year is detailed below:

Sector in which the project is covered	Project or Program (1) Local Area or Other (2) Specify the State and district where projects or programs was undertaken	Amount Outlay (Budget) Project or Program wise	Amount spent on the Projects or Programs Sub Heads: (1) Direct Expenditure on Projects or Programs (2) Overheads	Cumulative Expenditure upto the reporting period	Amount Spent: Direct or through Implementing Agency
Contribution to Health and Social Welfare	Schedule VII item-I (improving health)	-	₹ 58,40,500	₹ 58,40,500	Direct contribution to Foundation for Pluralistic Research and Empowerment, Delhi

Note: CSR spend mentioned herein are amount contributed / remitted by the Company to NGO's or implementing agencies mentioned above, which may or may not be fully utilized toward purposes mentioned above.

The CSR committee hereby certifies that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company.

9. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report.

10. A responsibility statement of the CSR committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and Policy of the Company.

Implementation of CSR activities is in compliance with Companies Act, 2013 to meet the CSR objectives and policy of the Company.

For and on behalf of Board of Directors of J T L Infra Limited
 CIN : L27106CH1991PLC011536

Rakesh Garg
 Executive Director
 DIN: 00184081

Madan Mohan Singla
 Managing Director
 DIN: 00156668

Place : Chandigarh
 Date : August 18, 2021

ANNEXURE TO DIRECTORS' REPORT

ANNEXURE-5

SALIENT FEATURES OF THE POLICY RELATING TO THE REMUNERATION FOR THE DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The philosophy for remuneration of Directors, KMPs and all other employees is based on commitment demonstrated by the Directors, KMPs and other employees towards the Company and truly fostering a culture of leadership with trust. The remuneration policy is aligned to this philosophy.

This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 ('Act') and regulation 19(4) read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In case of any inconsistency between the provisions of law and this remuneration policy, the provisions of the law will prevail. While formulating this Policy, the Nomination and Remuneration Committee has considered the factors laid down under Section 178(4) of the Act, which are as under:

- a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) Remuneration to Directors, KMP and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

PURPOSE

This Policy sets out the approach to Compensation of Directors, Key Managerial Personnel and other employees in JTL Infra Limited.

POLICY STATEMENT

We have a well-defined Compensation policy for Directors, Key Managerial Personnel and all employees, including the Members of the Executive Board who are employees of the Company.

The overall compensation philosophy which guides us is

that in order to achieve global leadership and dominance in domestic markets, we need to attract and retain high performers by compensating them at levels that are broadly comparable with the median of the comparator basket while differentiating people on the basis of performance, potential and criticality for achieving competitive advantage in the business.

In order to effectively implement this, we have built our Compensation structure by a regular annual benchmarking over the years with relevant players across the industry we operate in.

NON-EXECUTIVE INCLUDING INDEPENDENT DIRECTORS:

The Nomination and Remuneration Committee (NRC) shall decide the basis for determining the compensation taking into consideration various factors such as director's participation in Board and Committee meetings during the year, other responsibilities undertaken, such as membership or Chairmanship of committees, time spent in carrying out their duties, role and functions as envisaged in Schedule IV of the Companies Act, 2013 and such other factors as the NRC may consider deem fit for determining the compensation. The Board shall determine the compensation to Non-Executive Directors within the overall limits specified in the Shareholders resolutions passed from time to time.

EXECUTIVE DIRECTORS:

The remuneration to Managing Director and Executive Director(s) shall be recommended by NRC to the Board. The remuneration consists of both fixed compensation and variable compensation and shall be paid as salary, perquisites and fringe benefits as approved by the Board and within the overall limits specified in the Shareholders resolution. While the fixed compensation is determined at the time of their appointment, the variable compensation will be determined annually by the NRC based on their performance.

KEY MANAGERIAL PERSONNEL (KMPS):

The terms of remuneration of Chief Financial Officer (CFO) shall be determined by the Audit Committee from time to time.

The terms of remuneration of the Company Secretary shall be finalized/ revised either by any Director or such other

person as may be authorised by the Board from time to time. The remuneration shall be consistent with the competitive position of the salary for similar positions in the industry and their Qualifications, Experience, Roles and Responsibilities.

Pursuant to the provisions of section 203 of the Companies Act, 2013 the Board shall approve the remuneration at the time of their appointment. The remuneration to Directors, KMPs and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

EMPLOYEES:

We follow a differential approach in choosing the comparator basket for benchmarking, depending upon the level in the organisation:

- a. For all employees from Operational to Executive Band, we benchmark with a set of comparators from the same industry.
- b. For Strategic band and above, we have a position-based approach and the comparator basket includes benchmarks from across relevant industries.

We have a CTC (Cost to Company) concept which includes a fixed component (Guaranteed Pay) and a variable component (Performance pay). The percentage of the variable component increases with increasing hierarchy levels, as we believe employees at higher positions have a far greater impact and influence on the overall business result. The CTC is reviewed once every year and the

compensation strategy for positioning of individuals takes into consideration the following elements:

- Performance
- Potential
- Criticality
- Longevity of grade

Remuneration for the new employees other than KMPs and Senior Management Personnel will be decided by the HR, in consultation with the concerned business unit head at the time of hiring, depending upon the relevant job experience, last compensation and the skill-set of the selected candidate.

APPRECIATION:

The Board of Directors place on record sincere gratitude and appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year.

The Board conveys its appreciation for its customers, shareholders, suppliers as well as vendors, bankers, business associates, regulatory and government authorities for their continued support.

For and on behalf of Board of Directors of J T L Infra Limited
 CIN : L27106CH1991PLC011536

Rakesh Garg
 Executive Director
 DIN: 00184081

Madan Mohan Singla
 Managing Director
 DIN: 00156668

Place : Chandigarh
 Date : August 18, 2021

ANNEXURE TO DIRECTORS' REPORT

ANNEXURE-6

Details under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014

Rule	Particulars		
(i)	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	a	Mr. Madan Mohan Singla, Managing Director 22:1
		b	Mr. Vijay Singla, Executive Director 7:1
		c	Mr. Rakesh Garg, Executive Director 22:1
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year.	a	Mr. Madan Mohan Singla, Managing Director Nil
		b	Mr. Vijay Singla, Executive Director Nil
		c	Mr. Rakesh Garg, Executive Director Nil
		d	Mr. Dhruv Singla, Chief Financial Officer Nil
		e	Mr. Mohinder Singh, Company Secretary Nil
(iii)	The percentage decrease in the median remuneration of employees in the financial year.		24.69%
(iv)	The number of permanent employees on the rolls of the Company as on March 31, 2021.		440
(v)	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.		48.23%
		For comparison purpose the percentage increase in remuneration of KMP is given in Rule no. (ii) above.	
(vi)	It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.		

For and on behalf of Board of Directors of J T L Infra Limited
CIN : L27106CH1991PLC011536

Rakesh Garg
Executive Director
DIN: 00184081

Madan Mohan Singla
Managing Director
DIN: 00156668

Place : Chandigarh
Date : August 18, 2021

CORPORATE GOVERNANCE

THE COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Effective corporate governance is the basis for decision-making and control processes and comprises responsible, value based management and monitoring focused on long-term success, goal-orientation and respect for the interests of our stakeholders.

It provides the framework for attaining a Company's objectives while balancing the interests of all its stakeholders. Your Company is dedicated to conduct its business consistently with the highest standards of business ethics and values. We have an obligation towards our stakeholders including shareholders, employees, customers, suppliers and communities to be honest, fair and forthright in our business activities.

The Company's governance framework is based on the following principles:

I Appropriate composition and size of the Board, with all the Members bringing in expertise in their respective domains;

- Availability of information to the Members of the Board and Board Committees to enable them to discharge their
- fiduciary duties;
- Timely disclosure of material, operational and financial information to the Stakeholders;
- Proper business conduct by the Board, Senior Management and employees.(₹ in lacs).

The Company's Corporate Governance philosophy is to continuously strive to attain higher level of accountability, transparency, responsibility and fairness in all aspects of its operations. Your Company remains committed towards protection and enhancement of overall long-term value of all its stakeholders - shareholders, investors, customers, lenders, employees and the society. The Company also acknowledges and appreciates its responsibility towards society at large and has embarked upon various initiatives to effectuate this.

During the financial year under 2020-21, your Company continued its pursuit of achieving these objectives through the adoption of competitive strategies, prudent business plans and strategic monitoring and mitigation of risks, while at the same time, creating checks and balances and

an organisation that values people, propriety, equity and fair play. The Company follows sound and healthy business practices in all facets of its operations and conducts its business in a transparent manner. The Company remains committed towards ensuring observance of corporate Governance principles in all its dealings, thereby ensuring the interests of the shareholders.

In this report, we confirm our compliance with the Corporate Governance criteria as provided under SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015.

BOARD OF DIRECTORS

The Board is at core of the Company's Corporate Governance practices. It oversees the Management and ensures the achievement of long-term objectives of the Company. It directs the Company by formulating and reviewing Company's policies, strategies and business plans. The Board of the Company provides leadership and strategic guidance to the Company and exercises control over the Company, while remaining at all times accountable to the shareholders.

Your Company believes that an active, independent and participative board is a prerequisite to achieve and maintain the desired level of Corporate Governance. The composition of Board confirms to this objective. As on the date of adoption of Corporate Governance Report, the Board is having six members with Mr. Bhupinder Nayyar, Non-Executive Independent Director as chairperson to the Board. JTL ensures that the Board is provided with all relevant operational information to maintain a transparent decision-making process.

The Company has not entered into any materially significant transaction with its Directors/Management or relatives etc. affecting the interest of the Company at large except in normal course of business.

COMPOSITION OF BOARD

The Company has a judicious mix of Executive and Non-Executive Directors as governed by Companies Act, 2013 (the "Act"), and the stipulations laid down in the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). As on March 31, 2021, the Board comprised of 06 (six) Directors

CORPORATE GOVERNANCE REPORT (Contd.)

out of which 3 (three) are Executive Directors, 2 (two) are Non-Executive Independent Directors including one Non-Executive Non-Independent Woman Director and 1 (one) Non Independent, Non Executive Director. The Chairman of the Board is a Non-Executive Independent Director. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations and Section 149 of the Act and other applicable regulatory requirements

As on the date of this report, all Directors of the Company meet the criteria of maximum number of directorship as laid down in section 165 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act. The maximum tenure of Independent Directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act.

PROCEDURE OF THE BOARD MEETINGS

The meetings of the Board are convened by giving appropriate advance notice to the members of the Board. The Secretary of the Company circulates internal notice to all the Board members and division heads asking for the suggestions/details of any matter which requires discussion or approval of the Board so that the same could be incorporated in the agenda of the Board meeting. The date of the Board meeting is fixed taking into account convenience and availability of the Board members.

The Board of the Company is presented with all the relevant information on various vital matters affecting the working of the Company as well as those matters, which require deliberation at the highest level. Board Members are given appropriate documents / detailed notes and information in advance of each Board and Committee Meeting. The minutes of the Committee of Board of Directors are taken as read at the meeting of Board for information of the members. The follow up actions of Board.

The Compliance officer of the Company conducts the Board meetings and prepares all documents including minutes of the meeting in compliance with the provisions of the Companies Act and other statutory enactments.

MEETINGS OF THE BOARD

The Board meets at least once in a quarter, inter alia, to review the quarterly financial result, performance of the Company, status of compliance of laws, review of business and functions, material transactions and other similar matters. The gap between any two Board Meetings did not exceed one hundred and twenty days, as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The members of the Board have complete access to all the information of the Company.

During Financial Year 2020-21, 9 (Nine) Board Meetings were held on April 21, 2020, May 13, 2020, June 30, 2020, August 29, 2020, October 14, 2020, December 26, 2020, January 09, 2021, March 17, 2021 and March 31, 2021.

The necessary quorum was present for all the meetings. The notice and detailed agenda along with the relevant notes and other material information were sent in advance separately to each Directors and in exceptional cases tabled at the Meeting with the approval of the Board

CORPORATE GOVERNANCE REPORT (Contd.)

ATTENDANCE RECORD OF DIRECTORS

Composition of the Board and attendance record of Directors for 2020-21

(₹ in lacs)

Name of Director	Category	Relationship with other Directors	No. of Board Meetings attended	AGM September 30, 2020
Mr. Mithan Lal Singla	Non-Independent, Non-Executive	Father of Vijay Singla and Madan Mohan Singla	9/9	Yes
Mr. Madan Mohan Singla	Managing Director, Executive	Son of Mithan Lal Singla	6/9	Yes
Mr. Vijay Singla*	Whole Time Director, Executive	Son of Mithan Lal Singla	2/9	Yes
Mr. Rakesh Garg	Whole Time Director, Executive	Relative of Mithan Lal Singla	9/9	Yes
Ms. Preet Kamal Kaur Bhatia	Independent, Non-Executive	-	9/9	Yes
Mr. Bhupinder Nayyar	Independent, Non-Executive	-	9/9	No
Mr. Sukhdev Raj Sharma**	Independent, Non-Executive	-	6/9	Yes

* Mr. Vijay Singla ceased to be Whole Time Director of the Company with effect from May 30, 2020

** Mr. Sukhdev Raj Sharma inducted in the board as Non-Executive and Independent Director with effect from June 30, 2020

OPINION OF THE BOARD

The Board hereby confirms that, in its opinion, the independent directors on the Board fulfil the conditions specified in the SEBI Listing Regulations and Companies Act, 2013 and are independent of the management.

COMMITTEES OF THE BOARD

JTL has five Board level committees to discuss, deal with matters in detail and to monitor the activities falling within the terms of reference and to discharge the roles and responsibilities as prescribed under SEBI Listing Regulations, from time to time.

The committees act on behalf of Board as representative for the matters assigned to them by the Board. The decision taken by the Committees are reviewed by the Board from time to time. The minutes of Committee meeting are placed before the Board meetings at regular intervals. The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference for members of various committees. Details on the role and composition of these committees, including the number of committee meetings held during the financial year and the related attendance are given in the subsequent paragraphs.

AUDIT COMMITTEE

Pursuant to the Companies Act, 2013 and the SEBI Listing Regulations, the Company has constituted an Audit

Committee. The Board reviews the working of the Committee from time to time to bring about greater effectiveness in order to comply with the various requirements under the Companies Act, 2013 and the SEBI Listing Regulations.

The composition of the audit committee is in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations and all the members are financially literate and have accounting or related financial management expertise. During 2020-21, in line with the provisions of the SEBI Listing Regulations, as amended, the terms of reference of the Committee were revised by the Board. The revised terms of reference are in accordance with the Companies Act, 2013 and the SEBI Listing Regulations.

The detailed terms of reference of audit committee have been placed on the Company's website <https://www.jtlinfra.com/>.

The broad terms of reference of the Audit Committee are:

1. Recommendation for appointment, remuneration and terms of appointment of auditors;
2. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
3. Oversee the Company's financial reporting process and review its financial statements.
4. Recommend the appointment, re-appointment and if required, the replacement or removal of the statutory auditors and fixation of their fees.

CORPORATE GOVERNANCE REPORT (Contd.)

5. Review of risk management policies and practices and also includes the following:
 - a. To investigate any activity within its terms of reference.
 - b. To seek information from any employee, if needed.
 - c. To obtain outside legal or other professional advice.
 - d. To secure attendance of outsiders with relevant expertise.
6. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
15. To review the functioning of the whistle blower mechanism;

MEETINGS AND ATTENDANCE

During the financial year 2020-21, the Audit Committee met four times viz. on June 30, 2020, August 29, 2020, October 14, 2020 and January 09, 2021. The meetings were scheduled well in advance and not more than one hundred and twenty days elapsed between any two meetings. In addition to the members of the Audit Committee, these meetings were attended by the heads of finance, internal audit functions and the statutory auditors of the Company and those executives who were considered necessary for providing inputs to the Committee.

The Company Secretary acted as the Secretary to the Audit Committee.

Composition of Audit Committee and attendance record of members for the financial year 2020-21:

(₹ in lacs)

Name of Director	Category	Position	No. of Meetings attended
Ms. Preet Kamal Kaur Bhatia	Non-Executive Independent Director	Chairperson	4/4
Mr. Bhupinder Nayyar	Non-Executive Independent Director	Member	4/4
Mr. Vijay Singla*	Executive Director	Member	0/4
Mr. Rakesh Garg**	Executive Director	Member	3/4
Mr. Sukhdev Raj Sharma***	Non-Executive Independent Director	Member	3/4

* Mr. Vijay Singla ceased to be member of the committee w.e.f. May 18, 2020

** Mr. Rakesh Garg was appointed as member of the committee w.e.f. May 18, 2020

*** Mr. Sukhdev Raj Sharma was appointed as member of the committee w.e.f. June 30, 2020

Presently, Ms. Preet Kamal Kaur Bhatia, Chartered Accountant is the Chairman who has relevant accounts and Finance related expertise as well as qualification. Mr. Bhupinder Nayyar, Mr. Sukhdev Raj Sharma and Mr. Rakesh Garg are other three members. All of them are having knowledge and expertise in accounts and finance.

CORPORATE GOVERNANCE REPORT (Contd.)

NOMINATION AND REMUNERATION COMMITTEE

Pursuant to the Companies Act, 2013 and the SEBI Listing Regulations, the Company has constituted a Nomination and Remuneration Committee. During the financial year 2020-21, in line with the provisions of the SEBI Listing Regulations, as amended, the terms of reference of the Committee were revised by the Board. The revised terms of reference are in accordance with the Companies Act, 2013 and the SEBI Listing Regulations.

The detailed terms of reference of Nomination and Remuneration committee have been placed on the Company's website <https://www.jtlinfra.com/>.

The terms of reference of the Committee broadly includes

the determination of remuneration packages of the Executive Directors including remuneration policy, pension rights and any compensation payment or stock options and to approve the payment of managerial remuneration up to the limits specified under the Act and the SEBI Listing Regulations.

MEETINGS AND ATTENDANCE

During the financial year 2020-21, the Nomination and Remuneration Committee met one time viz. on May 13, 2020.

The Company Secretary acted as the Secretary to the Nomination and Remuneration Committee.

Composition of Nomination and Remuneration Committee and attendance record of members for the financial year 2020-21:

(₹ in lacs)

Name of Director	Category	Position	No. of Meetings attended
Ms. Preet Kamal Kaur Bhatia	Non-Executive Independent Director	Chairperson	1/1
Mr. Bhupinder Nayyar	Non-Executive Independent Director	Member	1/1
Mr. Mithan Lal Singla	Non-Executive & Non-Independent Director	Member	1/1

NOMINATION & REMUNERATION POLICY

The Company while deciding the remuneration package of the Senior Management Executives takes following points in to consideration:

1. Responsibilities and performance of the Senior Management Executives.
2. Present Employment Scenario.
3. Remuneration package of the industry to which Company belongs to and that of other Industries.

The salient features of the Nomination and Remuneration policy have been covered under separate section as Annexure to the Directors Report.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee ("SRC") of the Company is constituted in compliance with the requirements of the Provisions of Regulation 20 of the Listing Regulations, read with Part D of Schedule II and Section 178 of the Companies Act, 2013.

The terms of reference of the SRC, inter-alia, includes the following:

1. Consider and resolve the grievances of security holders of the Company, including complaints related to transfer/ transmission of securities, non-receipt of annual report / declared dividends / notices / balance sheet, issue of new/ duplicate certificates, general meetings etc.
2. Monitor and Reviewing of investors complaints and take necessary steps for redressal thereof;
3. To perform all functions relating to the interest of the Stakeholders of the Company as may be required by the provisions of the Companies Act, 2013 and the rules made thereunder, Listing Agreements and the guidelines issued by SEBI or any other regulatory authority.

MEETINGS AND ATTENDANCE

During the financial year 2020-21, the Stakeholders' Relationship Committee met on March 20, 2021

The Company Secretary acted as the Secretary to the Stakeholders' Relationship Committee.

CORPORATE GOVERNANCE REPORT (Contd.)

Composition of Stakeholders' Relationship Committee and attendance record of members for the financial year 2020-21:

(₹ in lacs)

Name of Director	Category	Position	No. of Meetings attended
Ms. Preet Kamal Kaur Bhatia	Non-Executive Independent Director	Chairperson	1/1
Mr. Bhupinder Nayyar	Non-Executive Independent Director	Member	1/1
Mr. Mithan Lal Singla	Non-Executive & Non-Independent Director	Member	1/1
Mr. Rakesh Garg*	Executive Director	Member	1/1

* Mr. Rakesh Garg was appointed as committee member w.e.f. May 13, 2020.

Preet Kamal Kaur Bhatia, Chairman of the Stakeholders' Relationship Committee, was present at the annual general meeting of the Company held on September 30, 2020, to answer shareholders' queries.

The Committee expressed its satisfaction on the overall status of compliance and actions taken on various investor-related matters.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR COMMITTEE)

In line with the provisions of the Companies Act, 2013, the Company has framed its Corporate Social Responsibility

(CSR) policy for development of programmers and projects for the benefit of weaker sections of the society and to promote the education within the local limits and the same has been approved by Corporate Social Responsibility Committee (CSR Committee) and the Board of Directors of the Company. The Corporate Social Responsibility (CSR) policy of the Company provides a road map for its CSR activities.

During the financial year 2020-21, the CSR Committee met only once on March 31, 2021.

Composition of CSR Committee and attendance record of members for the financial year 2020-21:

(₹ in lacs)

Name of Director	Category	Position	No. of Meetings attended
Ms. Preet Kamal Kaur Bhatia	Non-Executive & Independent Director	Chairperson	1/1
Mr. Mithan Lal Singla	Non-Executive & Non-Independent Director	Member	1/1
Mr. Vijay Singla*	Executive Director	Member	0/1
Mr. Rakesh Garg	Executive Director	Member	1/1

* Mr. Vijay Singla ceased to be committee member w.e.f. May 13, 2020 and Mr. Rakesh Garg, Executive Director was appointed as member of the committee w.e.f May 13, 2020

TERMS OF REFERENCE

Terms of Corporate Social Responsibility (CSR) Committee are as per the provisions of section 135 of the Act and SEBI Listing Regulations which inter alia include formulation and recommendation to the Board, a CSR Policy and recommendation on the amount of expenditure to be incurred on the various CSR activities and monitoring of the CSR Policy of the Company. The detailed CSR policy of the Company is also available on the website of the Company at www.jtlinfra.com.

INDEPENDENT DIRECTORS' MEETING

In compliance with Schedule IV to the Companies Act, 2013 and regulation 25(3) of the SEBI Listing Regulations, the independent directors held their separate meeting on March 17, 2021, without the attendance of non-independent directors and members of the Management, to inter alia discuss the following:

- Noting of the report of Performance Evaluation for 2020-21;

CORPORATE GOVERNANCE REPORT (Contd.)

- ii) Review the performance of non-independent directors and the Board as a whole;
- iii) Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties;
- iv) Noting and review of informal meeting with Senior Management Personnel.

All independent directors were present at the meeting.

The independent directors present elected Ms. Preet Kamal Kaur Bhatia as Chairperson for the meeting, deliberated on the above and expressed their satisfaction on each of the matters.

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

Performance of each of the Independent Directors are evaluated every year by the entire Board with respect to various factors like personal traits which include business

understanding, communicate skills, ability to exercise objective judgement in the best interests of the Company and on specific criteria which include commitment, guidance to Management, deployment of knowledge and expertise, management of relationship with various stakeholders, independence of behaviour and judgment, maintenance of confidentiality and contribution to corporate governance practices within the Company.

MAXIMUM TENURE OF INDEPENDENT DIRECTORS

The maximum tenure of independent directors is in accordance with the provisions of the Companies Act, 2013 and Regulation 25(2) of the SEBI Listing Regulations.

FORMAL LETTER OF APPOINTMENT TO INDEPENDENT DIRECTORS

The Company issues a formal letter of appointment to independent directors in the manner as provided in the Companies Act, 2013. As per regulation 46(2) of the SEBI Listing Regulations, the terms and conditions of appointment of independent directors are placed on the Company's website <https://www.jtlinfra.com/>

DIRECTORSHIPS AND MEMBERSHIPS OF BOARD COMMITTEES

Number of directorships/committee positions of directors as on March 31, 2021

Name of director	Directorships			Committee positions in listed and unlisted public limited companies	
	In equity listed companies	In unlisted public limited companies	In private limited companies	As Member (including as Chairman)	As Chairman
Mr. Mithan Lal Singla	1	1	1	4	1
Mr. Madan Mohan Singla	1	2	1	-	-
Mr. Vijay Singla*	-	2	-	-	-
Mr. Rakesh Garg	1	1	1	4	-
Ms. Preet Kamal Kaur Bhatia	1	2	-	6	5
Mr. Bhupinder Nayyar	1	1	2	4	-
Mr. Sukhdev Raj Sharma**	1	-	1	2	-

NOTES:

- None of the directors holds office as a director, including as alternate director, in more than twenty companies at the same time. None of them has directorships in more

than ten public companies. For reckoning the limit of public companies, directorships of private companies that are either holding or subsidiary Company of a public Company are included and directorships in dormant companies are excluded.

CORPORATE GOVERNANCE REPORT (Contd.)

- As per declarations received, none of the directors serves as an independent director in more than seven equity listed companies. Further, the Managing Director in the Company does not serve as an independent director in more than three equity listed companies and in fact not even in a single entity.
- None of the directors was a member in more than ten committees, nor a chairman in more than five committees across all companies in which he was a director.
- For the purpose of considering the limit of the committees on which a director can serve, all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies and companies under section 8 of the Companies Act, 2013 have been excluded. Only audit committee and stakeholders' relationship committee are considered for the purpose of reckoning committee positions.
- None of the Directors of the Company are Directors in any other Listed Company except the JTL Infra Limited, the Company itself, hence the separate disclosure regarding the same is not applicable.

FAMILIARISATION PROGRAMMES

In compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company has put in place a familiarisation programme for the Independent Directors to familiarize them with their role, rights and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates business model, etc.

Further, at the time of appointment of independent director, the Company issues a formal letter of appointment

outlining his/her role, function, duties and responsibilities. Presentations are also made at the Board meetings which facilitate them to clearly understand the business of the Company and the environment in which the Company operates industry and regulatory updates, strategy, finance, risk management framework.

With a view to familiarizing the independent directors with the Company's operations, as required under regulation 25(7) of the SEBI Listing Regulations, the Company has held familiarisation program for the independent directors. The details of familiarisation program are placed on the Company's website <https://www.jtlinfra.com/>

CORE SKILL/EXPERTISE/COMPETENCIES

As stipulated under Schedule V of the SEBI Listing Regulations, core skills/expertise/competencies, as required in the context of the business and sector for it to function effectively and those actually available with the Board have been identified by the Board of Directors.

With a view to familiarizing the independent directors with the Company's operations, as required under regulation 25(7) of the SEBI Listing Regulations, the Company has held familiarisation program for the independent directors. The details of familiarisation program are placed on the Company's website <https://www.jtlinfra.com/>

CORE SKILL/EXPERTISE/COMPETENCIES

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CORPORATE GOVERNANCE REPORT (Contd.)

(₹ in lacs)

Name of the Director and Designation	Core skills/expertise/competencies of the Directors					
	Leadership	Technology & Operational experience	Strategic Planning	Financial, Regulatory, Legal and Risk Management	Industry Experience, Research & Development	Global Business
Mr. Mithan Lal Singla Non Executive Director	√	√	√	√	√	√
Mr. Madan Mohan Singla-Executive Director	√	√	√	√	√	√
Mr. Vijay Singla*-Executive Director	√	√	√	√	√	√
Mr. Rakesh Garg-Executive Director	√	√	√	√	√	√
Ms. Preet Kamal Kaur Bhatia-Non Executive Independent Director	√	√	√	√	√	√
Mr. Bhupinder Nayyar Non Executive Independent Director	√	√	√	√	√	√
Mr. Sukhdev Raj Sharma- Non Executive Independent Director	√	√	√	√	√	√

CERTIFICATE FROM PRACTISING COMPANY SECRETARY

The Company has received a certificate from SV Associates, Company Secretaries, Practising Company Secretaries to the effect that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of the Company by the Ministry of Corporate Affairs or any other statutory authority. The same forms part of this report.

REVIEW OF LEGAL COMPLIANCE REPORTS

The Board periodically reviews compliance reports with respect to the various laws applicable to the Company, as prepared and placed before it by the Management.

CODE OF CONDUCT

Regulation 17(5) of the SEBI Listing Regulations requires listed companies to lay down a code of conduct for its directors and senior management, incorporating duties of directors as laid down in the Companies Act, 2013.

The Board has already adopted a Code of Conduct for all Directors and Senior Management of the Company and the same has been placed on the Company's website <https://www.jtlinfra.com/>.

All Directors and Senior Management personnel have affirmed compliance with the Code for 2020-21. A

declaration to this effect in terms of the Regulation 17(5) of the SEBI Listing Regulations, signed by the Managing Director is given in this Annual Report.

CODE FOR PREVENTION OF INSIDER TRADING PRACTICES

In compliance with SEBI's Regulations on prevention of insider trading, the Company has instituted a comprehensive Code of Conduct for prevention of insider trading. The Code lays down guidelines and procedures to be followed and disclosures to be made, by Designated Persons, while dealing with shares of the Company and cautioning all concerned of the consequences of violations.

DISCLOSURE OF ACCOUNTING TREATMENT

The Accounting treatment in the preparation of Financial Statements is in line with that prescribed by the Indian Accounting Standards (IND-AS) under specified Sections of Companies Act, 2013. Suitable disclosures have been made in the financial statements, together with the Management's explanation in the event of any treatment being different from that prescribed in the Ind AS.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

Pursuant to section 177(9) of Companies Act, 2013, Regulation 22 of the SEBI Listing Regulations and SEBI

CORPORATE GOVERNANCE REPORT (Contd.)

(Prohibition of Insider Trading) Regulations, 2015, as amended, the Board has framed and adopted the Whistle Blower Policy/Vigil mechanism.

The Whistle Blower Policy/Vigil mechanism provides a mechanism for the director/employee to report without fear of victimisation, any unethical behavior, suspected or actual fraud, violation of the Code of Conduct etc. violations and now instances of leak of Unpublished Price Sensitive Information, which are detrimental to the organisation's interest. The mechanism protects whistle blower from any kind of discrimination, harassment, victimisation or any other unfair employment practice. The Company affirms that no employee has been denied access to the Audit Committee. The directors in all cases and employees in appropriate or exceptional cases will have direct access to the Chairman of the Audit Committee. The said Policy is placed on the Company's website <https://www.jtlinfra.com/>.

RELATED PARTY TRANSACTIONS

All related party transactions (RPTs) which were entered into by the Company during the financial year 2020-21, were on arms' length basis and in the ordinary course of business and did not attract provisions of section 188 of the Companies Act, 2013 and were also not material RPTs as per regulation 23 of the SEBI Listing Regulations.

During the financial year 2020-21, as required under section 177 of the Companies Act, 2013 and regulation 23 of the SEBI Listing Regulations, all RPTs were placed before the Audit Committee for approval.

A statement showing the disclosure of transactions with related parties as required under Ind AS 24 is set out separately in this Annual Report.

There were no material transactions entered into with related parties, during the financial year 2020-21, which may have had any potential conflict with the interests of the Company. The Policy on materiality of RPTs and also on dealing with RPTs pursuant to SEBI Listing Regulations has been placed on the Company's website <https://www.jtlinfra.com/>.

MANAGEMENT DISCUSSION AND ANALYSIS

This is given as a separate chapter in the Annual Report.

DISCLOSURE OF MATERIAL TRANSACTIONS

Pursuant to regulation 26(5) of the SEBI Listing Regulations, the Senior Management has made periodical disclosures to the Board relating to all material financial and

commercial transactions, where they had (or were deemed to have had) personal interest that might have been in potential conflict with the interest of the Company.

REMUNERATION OF DIRECTORS

Pecuniary relationship/transaction with non-executive directors

During the financial year 2020-21, there was no pecuniary relationship/transaction with any non-executive directors of the Company.

The register of contracts is maintained by the Company pursuant to section 189 of the Companies Act, 2013. The register is signed by all the directors present at the respective Board meetings.

Criteria of making payments to non-executive directors

Non-executive directors of the Company play a crucial role in the independent functioning of the Board.

They bring in an external perspective to decision-making and provide leadership and strategic guidance while maintaining objective judgment. They also oversee the corporate governance framework of the Company.

As stated earlier, the Remuneration Policy, inter alia, disclosing the criteria of making payments to directors, key managerial personnel and employees is placed on the Company's website https://www.jtlinfra.com.

NON-EXECUTIVE DIRECTORS

Non-executive directors are paid sitting fees only and no commission is paid to them as earlier stated in this Report.

EXECUTIVE DIRECTORS

During the financial year 2020-21, the Company paid remuneration to Madan Mohan Singla, Managing Director, Vijay Singla, Whole Time Director and Rakesh Garg, Whole Time Director of the Company.

The Executive Directors are not entitled to any superannuation benefits, which forms part of the perquisites allowed to them. No pension is paid by the Company.

During the financial year 2020-21, none of the directors was paid any performance-linked incentive. The Company has not issued any stock options.

In 2020-21, the Company did not advance any loans to any of the non-executive directors and/or Managing Director. Details of remuneration paid/payable to directors for the financial year 2020-21 are provided in Form MGT-7 available



CORPORATE GOVERNANCE REPORT (Contd.)

on the Company's website at www.jtlinfra.com.

SHAREHOLDING OF DIRECTORS

Information on shares held by directors in the Company as on March 31, 2021 is provided in a Form MGT-7 available on the Company's website at www.jtlinfra.com.

None of the Non-Executive Directors holds Convertible

Instruments in the Company.

COMPLIANCE OFFICER

Mr. Mohinder Singh,

Email id : finance@jtlinfra.com

Tel : 0172-4668000

INVESTORS' COMPLAINTS ATTENDED AND RESOLVED DURING 2020-21

Investors' complaints	Attended/resolved during 2020-21
Pending at the beginning of the year	Nil
Received during the year	Nil
Disposed of during the year	Nil
Remaining unresolved at the end of the year	Nil

MEANS OF COMMUNICATION

The Company promptly discloses information on material corporate developments and other events as required under Listing Regulations. Such timely disclosures are an indicator of the Company's good corporate governance practices.

(a) Publication of results

The approved quarterly, half yearly and annual financial results are forthwith sent to the Stock Exchanges where the shares are listed and are displayed on the Company's website www.bharatwireropes.com and are generally published in Financial Express (English) and Jansatta (Hindi), within forty-eight hours of approval thereof.

(b) Website and News Releases:

The Company's website <https://www.jtlinfra.com/> displays the information, prescribed to be made available on

website of the Company under the Companies Act, 2013 and SEBI Listing Regulations, which inter alia includes - details of business of the Company, terms & conditions of independent directors, composition of board committees, policies adopted by the Company, shareholding pattern, presentations made to the Analysts / Institutional investors, announcements / disclosures made by the Company, notices published in the newspapers, Annual Reports, quarterly & Annual Financial results, contact for investor grievances, etc.

(c) Stock Exchange

Company makes timely disclosures of necessary information to BSE& MSEI where Company's shares are listed, in terms of the SEBI Listing Regulations and other Rules and regulations issued by SEBI, electronically through at its web-based portals - BSE Listing center.

INFORMATION ON GENERAL BODY MEETINGS AND DETAILS OF SPECIAL RESOLUTION(S) PASSED

A. Details of three last three Annual General Meeting (AGM) are as under.

AGM/ EGM	Day, Date & Time	Venue	No. of Special Business passed
29 th A.G.M	Wednesday, September 30, 2020 at 09:30 A.M.	Through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') facility	5
28 th A.G.M	Monday, September 28, 2019 at 09:30 A.M.	The Chandigarh Club (Near CM House), Sector 1, Chandigarh, 160001	6
27 th A.G.M	Saturday, September 29, 2018 at 09:30 A.M.	The Chandigarh Club (Near CM House), Sector 1, Chandigarh, 160001	5

CORPORATE GOVERNANCE REPORT (Contd.)

B. Postal Ballot

During the financial year 2020-21, a Special Resolution for Issuance of 25,00,000 Fully Convertible Warrants on preferential basis to Investors (non-promoters, public category) was passed through Postal Ballot as per the provisions of Companies Act, 2013 on December 28, 2020.

MATERIAL RELATED PARTY TRANSACTIONS

There are no transactions of material nature other than reported under "Related Party Disclosures" that have been entered into by the Company with the promoters, directors, their relatives and the management and in any Company in which they are interested and that may have potential conflict with the interest of the Company.

All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion, nor do they vote on such matters. The Company has formulated a policy on dealing with Related Party Transactions and determining material subsidiaries. The policy is available on the website of the Company www.jtlinfra.com

DETAILS OF CAPITAL MARKET NON-COMPLIANCE, IF ANY

There was no non-compliance by the Company of any legal requirements; nor has there been any penalty/stricture imposed on the Company by any stock exchange, SEBI or any statutory authority on any matter related to capital markets during the last three years.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The disclosure as required under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given in the Directors' Report of the Company.

COMPLIANCE CERTIFICATE

The Managing Director and the CFO have certified to the Board with regard to the financial statements and other matters as required under regulation 17(8) read with Part B of Schedule II to the SEBI Listing Regulations.

REPORT ON CORPORATE GOVERNANCE

This chapter, read together with the information given in the Directors' Report and the chapters on Management Discussion and Analysis and General Shareholder Information, constitute the compliance report on Corporate Governance during 2020-21. The Company has been regularly forwarding the quarterly compliance report to the Stock exchanges as required under regulation 27(2) of the SEBI Listing Regulations.

STATUTORY AUDITORS

Suresh K. Aggarwal & Co., Chartered Accountants are the statutory auditors of the Company. Total fees paid by the Company on a consolidated basis to the auditors including all entities in their network firm/entity of which they are a part is INR Two lakh only

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

The Company has obtained the certificate from its statutory auditors regarding compliance with the provisions relating to corporate governance laid down in Part E of Schedule V to the SEBI Listing Regulations. This certificate is annexed to the Directors' Report and will be sent to the stock exchanges, along with the Annual Report to be filed by the Company.

COMPLIANCE OF MANDATORY AND DISCRETIONARY REQUIREMENTS

Mandatory

The Company has complied with the mandatory requirements of the SEBI Listing Regulations.

Discretionary

The Company has also complied with the discretionary requirements as under:

1) The Board

The non-executive chairperson is entitled to maintain a chairperson's office at the expense of the Company and is also allowed reimbursement of expenses incurred in performance of his duties.

2) Shareholder rights

A half-yearly declaration of financial performance including summary of significant events in the preceding six months

CORPORATE GOVERNANCE REPORT (Contd.)

has not been sent to each household of shareholders.

3) Modified opinion(s) in audit report

The Company confirms that its financial statements are with unmodified audit opinion.

4) Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

ANNUAL GENERAL MEETING ("AGM") FOR THE F.Y. 2020-2021:

Day and Date	Wednesday, September 22, 2021
Time	10:30 A.M.
Venue	The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 and as such there is no requirement to have a venue for the AGM
Financial Year	The Company follows 1st April to 31st March as Financial year

FINANCIAL CALENDAR

Approval of audited annual results for year ending March 31	April/May
Mailing of annual reports	August/September
Annual general meeting	September
Unaudited first quarter financial results	July/August
Unaudited second quarter financial results	October/Novembers
Unaudited third quarter financial results	December/January

REGISTRAR AND SHARE TRANSFER AGENTS

The Company has appointed Beetal Financial & Computer Services (P) Ltd. as its share transfer agent and accordingly, processing of share transfer/dematerialisation/re-materialisation and allied activities was out sourced to Beetal Financial & Computer Services (P) Ltd, New Delhi.

Address: Beetal House, 99, Madangir, Behind Local Shopping Centre, New Delhi

Tel: (91) -11-29961281-83

Fax: (91) -11-29961284

Email: beetalrta@gmail.com

SHARE TRANSFER SYSTEM

Share transfers received by the share transfer agent/ Company are registered within 15 days from the date of receipt, provided the documents are complete in all respects.

GENERAL INFORMATION FOR SHAREHOLDER

The Company is registered in the Union Territory Chandigarh, India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs is **L27106CH1991PLC011536**

As per SEBI norms, efforts are underway to update Permanent Account Number (PAN) and bank account details of its concerned shareholder(s) and communications have been sent by the Company to eligible shareholders in this regard. Members are requested to update these details with Beetal/Company at the earliest.

DATES OF BOOK CLOSURE

The register of members and share transfer books of the Company will remain closed from Friday, Wednesday, 15th September, 2021 to Wednesday, 22nd September, 2021 (both days inclusive) .

DIVIDEND

The Board of Directors has recommended a dividend of ₹ 2/- per equity share of ₹10 each (20%) for the financial year 2020-21, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

UNCLAIMED DIVIDENDS

CORPORATE GOVERNANCE REPORT (Contd.)

The Company does not have any unclaimed/unpaid dividend pending to be transferred to Investor Education and Protection Fund (IEPF)

DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

The Company does not have any shares as unclaimed hence the requirement of DEMAT Suspense Account/Unclaimed Suspense Account is not applicable to the Company.

LISTING ON STOCK EXCHANGES

Shares of the Company are currently listed on following stock exchanges:

1. BSE Ltd. (BSE)

1st Floor, New Trading Ring Rotunda Building J Tower,

Dalal Street, Fort, Mumbai – 400001

2. Metropolitan Stock Exchange of India Limited (MSEI)

Vibgyor Towers, 4th floor, Plot No C 62, G - Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai – 400098

For the financial year 2020-21, the listing fees payable to these stock exchanges have been paid in full.

DEMATERIALIZATION OF SHARES AND LIQUIDITY

As on March 31, 2021, 1,05,39,680 shares (approx 100%) of the total equity share capital of the Company are held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited. Percentage of shares held in physical and dematerialized form as on March 31, 2021 is:

Particulars of Shares	Number of Shares	% of Issued Capital
Shares held in dematerialized form in CDSL	83,83,227	79.031
Shares held in dematerialized form in NSDL	21,56,453	20.330
Shares held in Physical Form	67,750	0.639
Total Number of Shares	1,06,07,430	100.00

STOCK CODE

BSE Scrip ID	534600
MSEI Scrip ID	JTLINFRA
ISIN for Depositories (NSDL and CDSL)	INE 391J01016

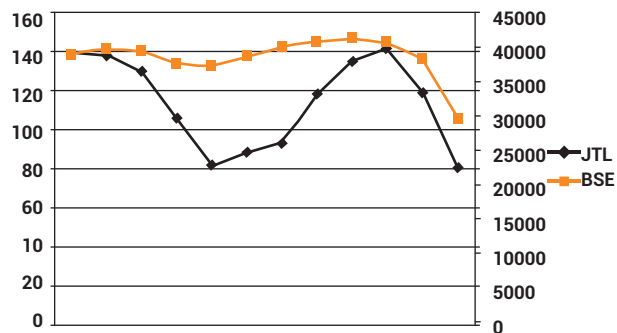
MONTHLY SHARE PRICE MOVEMENT DURING 2020-21 AT BSE

Table below gives the monthly high and low prices and volumes of trading of Equity Shares of the Company at BSE Limited (BSE) for the financial year 2020-21

Month	BSE SHARE PRICE (₹)			BSE SENSEX	
	High Price	Low Price	Volume	High	Low
Apr-20	97.45	76.65	113990	33887.25	27500.79
May-20	90	65.1	48899	32845.48	29968.45
Jun-20	117.9	73.25	66251	35706.55	32348.1
Jul-20	140	87	117828	38617.03	34927.2
Aug-20	138.2	112.5	122804	40010.17	36911.23
Sep-20	138.9	112	180668	39359.51	36495.98
Oct-20	149	121.5	124739	41048.05	38410.2
Nov-20	169.4	111	743998	44825.37	39334.92

Month	BSE SHARE PRICE (₹)			BSE SENSEX	
	High Price	Low Price	Volume	High	Low
Dec-20	192	152.9	342418	47896.97	44118.1
Jan-21	305	191	887094	50184.01	46160.46
Feb-21	301.1	213	277080	52516.76	46433.65
Mar-21	532.1	275.1	696011	51821.84	48236.35

JTL INFRA LIMITED STOCK PERFORMANCE VS BSE SENSEX DURING 2020-21



Black: SENSEX | Blue: JTL

CORPORATE GOVERNANCE REPORT (Contd.)

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2021

Distribution of shareholding of the equity shares of the Company by size and ownership class as on March 31, 2021 is as under:

(a) Shareholding pattern by size:

Shareholding of Nominal Value of ₹ 10	No. Of Shareholder	% age of Total	No of Shares	Amount in ₹	% age of Total
UP TO 5000	2157	82.83	180216	1802160.00	1.6990
5001 TO 10000	124	4.76	98409	984090.00	0.9277
10001 TO 20000	92	3.53	138326	1383260.00	1.3040
20001 TO 30000	46	1.76	116071	1160710.00	1.0942
30001 TO 40000	21	0.80	78189	781890.00	0.7371
40001 TO 50000	37	1.42	166294	1662940.00	1.5677
50001 TO 100000	51	1.95	361146	3611460.00	3.4047
100001 AND ABOVE	76	2.91	9468779	94687790.00	89.2655
Total	2604	100.00	10607430	106074300.00	100.0000

(b) Shareholding Pattern by ownership:

Category	No of Shares held	Voting Strength (%)
Promoters Holding	7196400	67.84
Non-Promoter Holding	3411030	32.16
Total	10607430	100.00

OUTSTANDING CONVERTIBLE INSTRUMENTS/ADRS/ GDRS/WARRANTS

During the financial year 2020-21, 25,00,000 Fully Convertible Warrants on preferential basis issued to Investors (non-promoters, public category) as per the provisions of Companies Act, 2013

PLANT LOCATIONS

JTL Infra has plants located at the following places:

Unit-I

Gholu Majra, Derabassi, Chd-Amabala Highway, Distt. Mohali-Punjab-140506 (India)

Unit-II

Vill. Koste Budruk, Post Nizampur, Taluka Mangaon, Raigad-402100, Maharashtra (India)

Unit-III

Jagan Road, Backside Aggarwal Bhawan, Sirhind Side, Mandi Gobindgarh-147301 (India).

ADDRESS FOR CORRESPONDENCE WITH COMPANY

Investors and shareholders can correspond with the share transfer agent or the registered office of the Company at the following address:

Share Transfer Agent

Beetal Financial & Computer Services (P) Ltd.

Address: Beetal House, 99, Madangir, Behind Local Shopping Centre, New Delhi

Tel: (91) -11-29961281-83

Fax: (91) -11-29961284

Email: beetalrta@gmail.com

Company: Mr. Mohinder Singh

Company Secretary & Compliance Officer

SCO 18-19, Sector 28C, Chandigarh – 160002

Tel: (91) 172 4668000

E-mail: finance@jtlinfra.com

Non- Mandatory Requirements:

The Company is taking steps to comply with the non-mandatory requirements. The Board wishes to ensure that the non-mandatory disclosures requirements would be complied in the near future.

For and on behalf of Board of Directors of J T L Infra Limited

Rakesh Garg
 Executive Director
 DIN: 00184081

Madan Mohan Singla
 Managing Director
 DIN: 00156668

Place : Chandigarh
 Date : August 18, 2021

**CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF
CORPORATE GOVERNANCE**

To,
The Members of

JTL Infra Limited

I have examined the compliance of conditions of Corporate Governance by JTL Infra Limited (**the 'Company'**) for the year ended on March 31, 2021, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'the SEBI Listing Regulations'**), as amended from time to time.

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. My examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations, to the extent applicable to the Company during the year under report.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Suresh K Aggarwal & Co.
Chartered Accountants
FRN: 021129N

(Suresh Kumar Aggarwal)
Proprietor
M. No: 090064
UDIN : 21090064AAAAACA4304

Place : Chandigarh
Date : August 18, 2021

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR
MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT UNDER REGULATION 17(5)
SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015**

This is to confirm that the Company has adopted Code of Conduct for its employees including the Managing Director and Whole-Time Directors.

I confirm that the Company has in respect of the financial year ended March 31, 2021, received from the senior Management team of the Company and the Members of the Board, declarations affirming Compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Members of the Management one level below the Managing Director as on March 31, 2021.

For JTL Infra Limited

Madan Mohan Singla
Managing Director
DIN: 00156668

Place : Chandigarh
Date : August 18, 2021

COMPLIANCE CERTIFICATE
[Regulation 17(8) and Part B of Schedule II of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Madan Mohan Singla, Managing Director and Dhruv Singla, Chief Financial Officer of JTL Infra Limited, do hereby certify that:

- a) We have reviewed the financial statements and the cash flow statement of the Company for the financial year ended March 31, 2021 and to the best of our knowledge, information and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. They have indicated to the auditors and the Audit committee
- (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For JTL Infra Limited

Dhruv Singla
Chief Financial Officer

Madan Mohan Singla
Managing Director

Place : Chandigarh
Date : August 18, 2021

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
J T L INFRA LIMITED,
S.C.O. 18-19, SECTOR-28C,
CHANDIGARH-160002

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of J T L Infa Limited having CIN L27106CH1991PLC011536 and having registered office at S.C.O. 18-19, SECTOR-28C, CHANDIGARH-160002 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	DIN/PAN	Name of the Director	Date of Appointment in the Company
1.	00156668	Mr. Madan Mohan Singla	July 29, 1991
2.	00156885	Mr. Mithan lal singla	July 29, 1991
3.	00184081	Mr. Rakesh Garg	July 29, 1991
4.	06790358	Mr. Bhupinder Nayyar	May 17, 2018
5.	07070977	Ms. Preet Kamal Kaur Bhatia	January 13, 2020
6.	02135083	Mr. Sukhdev Raj Sharma	June 30, 2020

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

For S.V. Associates,
Company Secretaries

Sahil Malhotra
Company Secretary
CP No.14791
M.No. 38204
UDIN: A038204C000834252

Date: August 18, 2021
Place: Chandigarh

INDEPENDENT AUDITORS' REPORT

To the Members of, **J T L Infra Limited**

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial Statements of J T L Infra Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the 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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that data.

BASIS FOR OPINION

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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 IND AS FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS 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) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITORS' REPORT (Contd.)

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

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those 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

INDEPENDENT AUDITORS' REPORT (Contd.)

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in term of sub-section (11) of Section 143(3) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and explanations given to us:
 - i. There Company does not have any pending litigations as at March 31, 2021 which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2021.

For **SURESH K AGGARWAL & CO.**

Chartered Accountants

ICAI Firm Registration Number: 021129N

Suresh Kumar Aggarwal

(Proprietor)

Place: Chandigarh

Membership Number: 090064

Date: April 27, 2021

UDIN:21090064AAAABE7957

Annexure A

(Referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date)

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) According to the information and explanations given by the management, the title deeds of immovable properties are held in the name of the Company.
- ii. The inventory has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on physical verification. Inventories lying with third parties have been confirmed by them and no material discrepancies were noticed in respect of such confirmations
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ('the act'). Accordingly, the provisions of Clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- iv. In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the act in respect of loans to directors including entities in which they are interested and in respect of loans and advance given, investments made and, guarantees, and securities given have been complied with by the Company.
- v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposit) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the order are not applicable.
- vi. We have broadly reviewed the books of account and

records maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 (1) of the Companies Act, 2013 in respect of the Company's products and are of the opinion that, prima facie, the prescribed records have been made and maintained. We have, however, not made a detailed examination of records with a view to determine whether they are accurate or complete.

- vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, wealth-tax, service-tax, duty of customs, and duty of excise or value added tax or Cess which have not been deposited on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution or bank.
- ix. 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) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company
- x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of

Annexure A (Contd.)

the standalone Ind AS financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

- xi. According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act
- xii. 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 and hence not commented upon.
- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards
- xiv. According to the information and explanations given by the management and based on our examination of the

records of the Company, the Company has not made preferential allotment of shares during the year and has made compliance of provision of Section 42 of the Companies Act, 2013.

- xv. 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 any director or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- xvi. 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 are not applicable to the Company.

For **SURESH K AGGARWAL & CO.**

Chartered Accountants

ICAI Firm Registration Number: 021129N

Suresh Kumar Aggarwal

(Proprietor)

Place: Chandigarh

Membership Number: 090064

Date: April 27, 2021

UDIN:21090064AAAABE7957

Annexure B

(To the Independent Auditor's Report of even date on the standalone of J T L Infra Limited of even date)

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

We have audited the internal financial controls over financial reporting of M/S J T L INFRA LIMITED ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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.

Annexure B (Contd.)

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial

reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SURESH K AGGARWAL & CO.**
Chartered Accountants
ICAI Firm Registration Number: 021129N

Suresh Kumar Aggarwal
(Proprietor)

Place: Chandigarh
Date: April 27, 2021

Membership Number: 090064
UDIN:21090064AAAABE7957

BALANCE SHEET

AS AT MARCH 31, 2021

(₹ in Lakhs)

Particulars	Note	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	2,847.64	2,367.54
Capital Work in Progress	3	-	-
Financial Assets			
Investments	4	1.44	1.78
Other Non-Current Assets	5	99.99	99.71
Total Non-Current Assets		2,949.08	2,469.04
Current Assets			
Inventories	6	5,308.73	4,201.39
Financial Assets			
Loans	7	15.82	2.30
Trade Receivables	8	9,511.33	5,071.57
Cash and Cash Equivalents	9	21.23	53.92
Bank Balances other than Cash and Cash Equivalents	10	396.12	232.89
Others	11	12.98	3.24
Current Tax Assets (net)	12	3.33	3.33
Other Current Assets	13	2,719.79	2,066.06
Total Current Assets		17,989.33	11,634.69
Total Assets		20,938.41	14,103.73
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	1,060.74	1,060.74
Other Equity	15	8,629.78	5,061.80
Total Equity		9,690.52	6,122.54
Liabilities			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	16	1,069.66	8.33
	17	51.65	38.17
Provisions	18	201.60	178.05
Deferred Tax Liabilities	19	-	24.31
Other Non-Current Liabilities		1,322.91	248.86
Total Non-Current Liabilities			
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	20	5,198.28	5,794.34
Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises and	21	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	21	3,383.87	1,117.33
Other Financial Liabilities	22	200.53	148.00
Other Current Liabilities	23	433.76	328.14
Provisions	24	2.76	1.73
Income Tax Liabilities		705.78	342.79
Total Current Liabilities		9,924.98	7,732.33
Total Equity and Liabilities		20,938.41	14,103.73

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For Suresh K Aggarwal & Co.
Chartered Accountants
FRN 021129N

Suresh Kumar Aggarwal
Proprietor
M.No. 090064

Place : Chandigarh
Date : April 27, 2021
UDIN:21090064AAAABE7957

For and on behalf of Board of Directors of J T L Infra Limited
CIN : L27106CH1991PLC011536

Rakesh Garg
Executive Director
DIN: 00184081

Mohinder Singh
Company Secretary
PAN: BELPS5287P

Madan Mohan Singla
Managing Director
DIN: 00156668

Dhruv Singla
Chief Financial Officer
PAN: CGBPS9330L

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2021

(₹ in Lakhs)

Particulars	Note	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from Operations	25	43,576.10	22,992.87
Other Income	26	460.76	274.78
Total Income (I)		44,036.86	23,267.64
EXPENSES			
Cost of Materials Consumed	27	39,203.61	20,952.61
Purchases of Stock-in-Trade			-
Changes in Inventories of Finished Goods, Stock-in-Trade and Work -in-Progress	28	28.89	(619.70)
Employee Benefits Expense	29	299.11	320.80
Finance Costs	30	865.77	404.90
Depreciation and Amortisation Expense	31	171.33	148.32
Other Expenses	32	765.41	697.38
Total Expenses (II)		41,334.13	21,904.32
Profit Before Exceptional Items and Tax (I-II)		2,702.73	1,363.33
Exceptional Items			-
Profit/ (Loss) Before Tax		2,702.73	1,363.33
Tax Expense/(Benefits):			
Current Tax	18	672.86	321.64
Deferred Tax	18	23.54	34.18
Total Tax Expense		696.41	355.81
Profit/ (loss) for the years		2,006.32	1,007.51
Other Comprehensive Income :			
Items that will not be reclassified to Profit and Loss			
(i) Fair valuation of financial instruments through OCI		(0.34)	-
(ii) Income Tax effect on above			-
Total Other Comprehensive Income		(0.34)	-
Total Comprehensive Income		2,005.98	1,007.51
Earnings per Equity Share of Rs. 10 each			
Basic		18.91	9.92
Diluted		18.91	9.92

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For Suresh K Aggarwal & Co.

Chartered Accountants
FRN 021129N

Suresh Kumar Aggarwal

Proprietor
M.No. 090064

Place : Chandigarh

Date : April 27, 2021

UDIN:21090064AAAABE7957

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CIN : L27106CH1991PLC011536

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Dhruv Singla

Chief Financial Officer

PAN: CGBPS9330L

CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2021

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash Flow from Operating Activities		
Net Profit/(Loss) before Tax	2,702.73	1,363.33
Adjustment for :		
Depreciation & Amortisation Expense	171.33	148.32
Interest Income	(19.14)	(15.46)
Interest Expense	807.24	333.14
Interest on Income Tax	35.03	7.90
Gains/(losses) on defined benefit plans	14.51	-
Net unrealised foreign exchange (gain)	(78.56)	(57.87)
(Gain) / Loss on Sale of Property, Plant and Equipment (net)	(38.87)	-
Operating Profit before working Capital Changes :	3,594.28	1,779.37
Movements in Working Capital :		
(Increase)/decrease in Trade Receivables	(4,361.21)	554.73
(Increase)/decrease in Inventories	(1,107.35)	(1,994.87)
Increase/(decrease) in Trade payables	2,266.54	515.85
Increase/(decrease) in Other liabilities and Provisions	133.84	(1,171.90)
(Increase)/decrease in Other financial assets and Other assets	(677.27)	(1,240.50)
Cash generated from Operations :	(151.16)	(1,557.32)
Direct Taxes Paid	(309.88)	(491.60)
Net Cash flow from/(used in) Operating Activities	(461.04)	(2,048.93)
Cash Flow from Investing Activities		
Purchase of property, plant and equipment including CWIP	(663.15)	(547.34)
Proceeds from sale of property, plant and equipment	50.59	-
Movement Bank Deposit not considered as cash & cash equivalent	(163.23)	(37.16)
Interest Received	19.14	14.02
Net Cash flow from/(used in) Investing Activities	(756.64)	(570.48)
Cash Flow from Financing Activities		
Proceeds from/ (repayment of) Long term borrowings	1,061.33	(11.70)
Money received against share warrents	1,562.00	-
Share Application Money/Share Capital (Including Share Premium) received	-	703.00
Proceeds from/ (repayment of) in Short term borrowings	(596.06)	2,305.48
Interest Paid	(842.27)	(341.04)
Net Cash flow from/(used) in Financing Activities	1,184.99	2,655.73
Net Increase/Decrease in Cash & Cash Equivalents	(32.69)	36.32
Cash & Cash equivalents at the beginning of the year	53.92	17.60

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash & Cash equivalents at the end of the year	21.23	53.92
Components of Cash and Cash Equivalents		
Cash in Hand	21.02	53.67
Balance with Scheduled Banks :		
Current Accounts	0.21	0.25
Unpaid Dividend Accounts *		
	21.23	53.92
Add:- Term Deposits pledged with Scheduled banks not considered as cash and cash equivalents		
Less:- Fixed Deposits having maturity period more than 12 months		
Cash & Cash Equivalents	21.23	53.92

In terms of our report attached

As per our report of even date attached

For Suresh K Aggarwal & Co.

Chartered Accountants
FRN 021129N

Suresh Kumar Aggarwal

Proprietor
M.No. 090064

Place : Chandigarh
Date : April 27, 2021
UDIN:21090064AAAABE7957
Place : Chandigarh
Date : April 27, 2021

For and on behalf of Board of Directors of J T L Infra Limited

CIN : L27106CH1991PLC011536

Rakesh Garg

Executive Director
DIN: 00184081

Mohinder Singh

Company Secretary
PAN: BELPS5287P

Madan Mohan Singla

Managing Director
DIN: 00156668

Dhruv Singla

Chief Financial Officer
PAN: CGBPS9330L

STATEMENT OF CHANGE IN EQUITY

AS AT MARCH 31, 2021

A. EQUITY SHARE CAPITAL

(₹ in lakhs)

Equity shares of ₹ 10/- each Issued, Subscribed and fully paid up	No. of Shares	₹ in Lakhs
As at April 1, 2019	1,00,07,430	1,000.74
Increase/(decrease) during the year	6,00,000	60.00
As at March 31, 2020	1,06,07,430	1,060.74
Increase/(decrease) during the year	-	-
As at March 31, 2021	1,06,07,430	1,060.74

B. OTHER EQUITY

(₹ in lakhs)

Particulars	Reserve and Surplus					Total other equity
	Capital Reserve	Securities Premium	Retained Earnings	Equity Instruments through OCI	Money received against share warrants	
Balance as at April 1, 2019	13.20	12.28	2,777.81	-	608.00	3411.29
Profit for the year	-	-	1,007.51	-	-	1,007.51
Re-measurements of the net defined benefit Plans	-	-	-	-	-	-
Money received against share warrants	279.00	972.00	-	-	(608.00)	643.00
Balance as at March 31, 2020	292.20	984.28	3,785.32	-	-	5061.80
Profit for the year	-	-	2,006.32	-	-	2,006.32
Impact of the net defined benefit Plans on adoption of Ind AS 19.	-	-	-	(0.34)	-	(0.34)
Money received against share warrants	-	-	-	-	1,562.00	1,562.00
Balance as at March 31, 2021	292.20	984.28	5,791.64	(0.34)	1,562.00	8629.78

(C) DESCRIPTION OF THE PURPOSES OF EACH RESERVE WITHIN EQUITY

RESERVE AND SURPLUS:

a) Capital Reserve

Capital Reserve was created to address the inadequacy of capital funds in the event of additional capital requirements.

b) Securities Premium

Securities premium is used to record premium received on issue of shares. This shall be utilised in accordance with the provisions of the Companies Act 2013.

c) Retained Earnings

Retained earnings are the profits that the company has earned till date, less any transfer to general reserve, dividends or other distribution or the distributions paid to the shareholders.

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For Suresh K Aggarwal & Co.

Chartered Accountants
FRN 021129N

Suresh Kumar Aggarwal

Proprietor
M.No. 090064
UDIN:21090064AAAABE7957

Place : Chandigarh
Date : April 27, 2021

For and on behalf of Board of Directors of J T L Infra Limited

CIN : L27106CH1991PLC011536

Rakesh Garg

Whole Time Director
DIN: 00184081

Mohinder Singh

Company Secretary
PAN: BELPS5287P

Madan Mohan Singla

Managing Director
DIN: 00156668

Dhruv Singla

Chief Financial Officer
PAN: CGBPS9330L

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

1 CORPORATE INFORMATION

JTL Infra Limited ("the Company") is primarily engaged in the business of manufacture and sale of Iron and Steel Products.

The Company is an integrated manufacturer and supplier of steel tubes, pipes and allied products having manufacturing facilities in India. Its products have application in transportation supply of water for drinking, drainage, irrigation purposes and other industrial applications such as solar structures, infra projects scaffoldings.

JTL Infra Limited is a public limited company incorporated in India on July 07, 1991 under the Companies Act, 1956 and Listed on the Bombay Stock Exchange ('BSE') and Metropolitan Stock Exchange. The registered office of Company is situated at SCF 18-19, First Floor, Sector-28C, Chandigarh-160002, India.

2 SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. These accounting policies have been applied consistently to all the periods presented in these financial statements.

2.1 Statement of Compliance

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirement of Division II of Schedule III of the Companies Act, 2013, (Ind AS Compliant Schedule III), as applicable to standalone financial statement.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred

to as "Standalone Financial Statements" or "financial statements").

2.2 Basis of preparation

a) Statement of compliance with Ind AS:

These financial statements are prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act 2013 ("The Act") and guidelines issued by the Securities and Exchange Board of India (SEBI). the Ind AS are prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

b) Basis of measurement

These financial statements are prepared under the historical cost convention except for the following material items that have been measured at fair value as required by relevant Ind AS :

- defined benefit plans - plan assets measured at fair value;
- certain financial assets and liabilities
- assets held for sale – measured at fair value less cost of disposal

Fair value measurement:

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (that is, an exit price) It is a market-based measurement, not an entity-specific measurement. 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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

The principal or the most advantageous market must be accessible to the Company. the fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

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

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

Where required/appropriate, external valuers are involved.

All financial assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy established by Ind As 113, that categorises into three levels, the inputs to valuation techniques used to measure fair value. these are based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are 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 are unobservable inputs for the asset or liability.

the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs)

and the lowest priority to unobservable inputs (Level 3 inputs).

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amount approximates fair value due to the short maturity of these instruments.

The Company recognises transfers between levels of fair value hierarchy at the end of reporting period during which change has occurred.

c) Current non-current classification:

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

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

All other assets are classified as non-current.

A liability is current when:

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

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 realisation in cash and cash equivalents. Based

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

on the nature of products / services and time between acquisition of assets for processing / rendering of services and their realization in cash and cash equivalents, operating cycle is less than 12 months. However, for the purpose of current/ non-current classification of assets & liabilities period of 12 months has been considered as normal operating cycle.

d) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e. the "functional currency"). the financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company as well.

e) Rounding of amounts:

All amounts disclosed in the financial statements and notes are in Indian Rupees rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013, unless otherwise stated.

2.3 Use of estimates

The preparation of financial statements in conformity with the recognition and measurement principles of the Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements, and the reported amounts of revenues, expenses and the results of operations during the reporting period. Actual results could differ from those estimates. the estimates and underlying assumptions are reviewed on an "ongoing basis". Such estimates & assumptions are based on management evaluation of relevant facts & circumstances as on date of financial statements. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

2.4 Revenue recognition

Sale of goods

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and goods and services tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method

Revenue (other than sale)

Revenue (other than sale) 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.

Claim on insurance company and others, where quantum of accrual cannot be ascertained with reasonable certainty, are accounted for on "acceptance basis".

Interest Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend

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

2.5 Property, plant and equipment (PPE)

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Cost of an item of property, plant and equipment comprises –

- i. its purchase price, including import duties and non-refundable purchase taxes (net of duty/ tax credit availed), after deducting trade discounts and rebates.
- ii. any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- iii. borrowing cost directly attributable to the qualifying asset in accordance with accounting policy on borrowing cost.
- iv. the costs of dismantling, removing the item and restoring the site on which it is located.

PPE in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes direct costs, related pre-operational expenses and for qualifying assets applicable borrowing costs to be capitalised in accordance with the Company's accounting policy. Administrative, general overheads and other indirect expenditure (including borrowing costs) incurred during the project period which are not directly related to the project nor are incidental thereto, are expensed.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress". they are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other items of PPE,

commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

The Company identifies and determines cost of each component/part of the plant and equipment separately, if the component/part has a cost which is significant to the total cost of the plant and equipment and has useful life that is materially different from that of the remaining plant and equipment.

Machinery spares which meets the criteria of PPE is capitalized and depreciated over the useful life of the respective asset.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Depreciation:

Depreciation on Property, Plant & Equipment (other than freehold land and capital work in progress) is provided on the straight line method, based on their respective estimate of useful lives, as given below. Estimated useful lives of assets are determined based on internal assessment estimated by the management of the Company and supported by technical advice wherever so required. the management believes that useful lives currently used, which is as prescribed under Schedule II to the Companies Act, 2013, fairly reflect its estimate of the useful lives and residual values of Property, Plant & Equipment (considered at 5% of the original cost), though these lives in

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

certain cases are different from lives prescribed under Schedule II.

Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of an asset ceases at the earlier of the date that the asset is retired from active use and is held for disposal and the date that the asset is derecognised.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

Depreciation methods, useful lives and residual values are reviewed periodically including at the end of each financial year. Any changes in depreciation method, useful lives and residual values are treated as a change in accounting estimate and applied/adjusted prospectively, if appropriate.

2.6 Financial instruments

Financial Assets:

Initial recognition and measurement:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, except for trade receivables which are initially measured at transaction price. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are added to or deducted from the fair value of the financial assets.

Financial assets are subsequently classified and measured at

- amortised cost (if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and 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)

- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Equity Instruments:

Investment in subsidiaries are measured at cost less impairment losses, if any.

All investments in equity instruments in scope of Ind AS 109 classified under financial assets are initially measured at fair value.

If the equity investment is not held for trading, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. the Company makes such election on an instrument-by-instrument basis. Equity Instruments which are held for trading are classified as measured at FVTPL.

Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

The Company does not have any equity investments designated at FVOCI.

Derivative financial instruments:

The Company uses derivative financial instruments, such as forward currency contracts to mitigate its foreign currency risks and interest rate risks. Such derivative financial instruments are recorded at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

of a derivative under Ind AS 109 are recognised in the statement of profit and loss.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit or loss.

Derecognition:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of Financial Asset:

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. the Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. This involves use of provision matrix constructed on the basis of historical credit loss experience and adjusted for forward looking information. the expected credit loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. the 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. the impairment methodology applied depends on whether there has been a significant increase in credit risk.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.

Financial Liabilities and equity instruments:

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company entity are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Initial recognition and measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The fair value of a financial instrument at initial recognition is normally the transaction price. If the Company determines that the fair value at initial recognition differs from the transaction price, difference between the fair value at initial recognition and the transaction price shall be recognized as gain or loss unless it qualifies for recognition as an asset or liability. This normally depends on the relationship between the lender and borrower or the reason for providing the loan. Accordingly in case of interest-free loan from promoters to the Company, the difference between the loan amount and its fair value is treated as an equity contribution to the Company.

In accordance with Ind AS 113, the fair value of a financial liability with a demand feature is not less than the amount payable on demand, discounted from the first date that the amount could be required to be paid.

The Company's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts.

Subsequent measurement

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised 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, unless and to the extent capitalised as part of costs of an asset.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. the effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognised 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 or loss.

Off setting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is currently enforceable legal right to offset the recognised amount and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

2.7 Impairment of Non-financial assets

The carrying amounts of non-financial assets other than inventories are assessed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. An impairment loss is recognised, as an expense in the Statement of Profit and Loss, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects the current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels into cash generating units for which there are separately identifiable cash flows.

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognised in previous years.

2.8 Borrowing costs

Borrowing costs comprises interest expense on borrowings calculated using the effective interest method and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period.

The effective interest rate (EIR) is the rate

that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. EIR calculation does not include exchange differences.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are included in the cost of those assets. Such borrowing costs are capitalised as part of the cost of the asset when it is probable that they will result in future economic benefits to the entity and the costs can be measured reliably. Other borrowing costs are recognised as an expense in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress.

Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

2.9 Foreign currency transactions

The financial statements are presented in Indian Rupees (INR), the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions, and from translation of monetary assets and liabilities at the reporting date

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

exchange rates are recognised in the Statement of Profit and Loss.

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Under Previous GAAP, the Company had opted for paragraph 46A of Accounting Standard for 'Effect of Changes in Foreign Exchange Rates' (AS 11) which provided an alternative accounting treatment whereby exchange differences arising on long term foreign currency monetary items relating to depreciable capital asset can be added to or deducted from the cost of the asset and should be depreciated over the balance life of the asset.

Ind AS 101 includes an optional exemption that allows a first-time adopter to continue the above accounting treatment in respect of the long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP. the Company has elected to avail this optional exemption. However, the capitalization of exchange differences is not allowed on any new long term foreign currency monetary item recognized from the first Ind AS financial reporting period.

2.10 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition, are accounted for as follows:

- Raw materials, stores and spares: cost includes cost of purchase (viz. the purchase price, import duties and other taxes (other than those subsequently recoverable by the entity from the taxing authorities), and

transport, handling and other costs directly attributable to the acquisition and is net of trade discounts, rebates and other similar items) and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on Moving Weighted Average Method.

- '- Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.
- '- Spare parts, which do not meet the definition of property, plant and equipment are classified as inventory.
- '- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.
- '- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

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

Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

2.11 Employee benefits

Short- term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, social security contributions, short term compensated absences (paid annual leaves) etc. are measured on an undiscounted basis at the amounts expected to be paid when the liabilities are settled and are expensed in the

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

period in which the employee renders the related service.

Post-employment benefits :

i) Defined contribution plan

The defined contribution plan is post employment benefit plan under which the Company contributes fixed contribution to a government administered fund and will have no obligation to pay further contribution. the Company's defined contribution plan comprises of Provident Fund, Employee State Insurance Scheme and Labour Welfare Fund. the Company's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the period in which employee renders the related service.

ii) Defined benefit plan

The Company's obligation towards gratuity liability is a "defined benefit" obligation. the present value of the defined benefit obligations is determined on the basis of actuarial valuation using the projected unit credit method. the rate used to discount "defined benefit obligation" is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

The amount recognised as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the current year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognised immediately in the Statement of Profit and Loss).

The amount of net interest expense, calculated by applying the liability discount rate to the net defined benefit liability or asset, is charged or credited to 'Finance costs' in the Statement of Profit and Loss.

Re-measurement of net defined benefit liability/ asset pertaining to gratuity comprise of actuarial gains/ losses (i.e. changes in the present value

of the defined benefit obligation resulting from experience adjustments and effects of changes in actuarial assumptions), the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest) and is recognised immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss account in subsequent periods.

Other long-term employee benefit obligations:

The liabilities for earned leave is being discharged by the company on yearly basis and is treated as short term employee benefit.

2.12 Non-current assets held for sale and discontinued operations

Non-current assets (or disposal group) are classified as "held for sale" if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. the criteria for "held for sale" is regarded as met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sale of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned.

Non-current assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

If the criteria for held for sale is no longer met, the asset ceases to be classified as held for sale and the asset shall be measured at the lower of :

- (a) its carrying amount before the asset was classified as held for sale, adjusted for any depreciation, amortisation or revaluations that would have been recognised had the asset not been classified as held for sale, and

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

- (b) its recoverable amount at the date of the subsequent decision not to sell.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increase in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Property, plant and equipment and intangible assets once classified as "held for sale" are not depreciated or amortised.

A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations,
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. the liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

Discontinued operations are excluded from the results of continuing operations and are presented as profit or loss before / after tax from discontinued operations in the statement of profit and loss.

2.13 Taxation

Tax expense comprises of current and deferred tax and includes any adjustments related to past periods in current and/or deferred tax adjustments that may become necessary due

to certain developments or reviews during the relevant period.

On March 30, 2019, MCA has issued amendment regarding the income tax Uncertainty over Income Tax Treatments. The notification clarifies the recognition and measurement requirements when there is uncertainty over income tax treatments. In assessing the uncertainty, an entity shall consider whether it is probable that a taxation authority will accept the uncertain tax treatment.

This notification is effective for annual reporting periods beginning on or after April 1, 2019. As per the Company's assessment, there are no material income tax uncertainties over income tax treatments.

Current income tax:

Tax on income for the current period is determined on the basis of taxable income (or on the basis of book profits wherever minimum alternate tax is applicable) and tax credits computed in accordance with the provisions of the Income Tax Act 1961, and based on the expected outcome of assessments/appeals.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. the tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised, either in other comprehensive income or directly in equity, is also recognized in other comprehensive income or in equity, as appropriate and not in the Statement of Profit and Loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses unabsorbed tax depreciation. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business

combination and, at the time of transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

Deferred Tax Assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax assets in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

2.14 Provisions and contingencies

Provisions:

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. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. the expense relating to any provision is presented in the income statement net of any reimbursement.

Contingencies:

Contingent liabilities

A contingent liability is:

- a possible obligation arising from past events, the existence of which 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.

Contingent liabilities are not recognized but disclosed unless the contingency is remote.

Contingent assets

A contingent asset is a possible asset 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.

Contingent assets are not recognised but are disclosed when the inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognized.

2.15 Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance.

The Company is engaged in manufacturing and supply of steel tubes, pipes and allied products which is considered as the only reportable business segment. the Company's Chief Operating Decision Maker (CODM) is the Managing Director. He evaluates the Company's performance and allocates resources based on analysis of various performance indicators by geographical areas only.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

2.16 Related party

A related party is a person or entity that is related to the reporting entity and it includes :

- (a) A person or a close member of that person's family if that person:
 - (i) has control or joint control over the reporting entity;
 - (ii) has significant influence over the reporting entity; or
 - (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- (b) An entity is related to the reporting entity if any of the following conditions apply:
 - (i) the entity and the reporting entity are members of the same Group.
 - (ii) One entity is an associate or joint venture of the other entity.
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity.
 - (vi) the entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) the entity, or any member of a Group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Close members of the family of a person are those family members who may be

expected to influence, or be influenced by, that person in their dealings with the entity including:

- (a) that person's children, spouse or domestic partner, brother, sister, father and mother;
- (b) children of that person's spouse or domestic partner; and
- (c) dependents of that person or that person's spouse or domestic partner.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

Related party transactions and outstanding balances disclosed in the financial statements are in accordance with the above definition as per Ind As 24.

2.17 Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short term deposits/investments with an original maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value. these exclude bank balances (including deposits) held as margin money or security against borrowings, guarantees etc. being not readily available for use by the Company.

For the purpose of the Statement of cash flows, cash and cash equivalents consist of cash and short term deposits and exclude items which are not available for general use as on the date of Balance Sheet, as defined above, net of bank overdrafts which are repayable on demand where they form an integral part of an entity's cash management.

2.18 Cash Flow Statement

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method as

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

set out in Ind AS 7 'Statement of Cash Flows', adjusting the net profit for the effects of:

- i. changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;
- ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and
- iii. all other items for which the cash effects are investing or financing cash flows.

2.19 Earnings per share

The Basic Earnings per equity share ('EPS') is computed by dividing the net profit or loss after tax before other comprehensive income for the year attributable to the equity shareholders of the Company by weighted average number of equity shares outstanding during the year. Ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into. Contingently issuable shares are treated as outstanding and are included in the calculation of basic earnings per share only from the date when all necessary conditions are satisfied (i.e. the events have occurred).

Diluted earnings per equity share are computed by dividing the net profit or loss before OCI attributable to equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares (including options and warrants). The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date. Anti-dilutive effects are ignored.

2.20 Leases

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.

Short-term leases and leases of low-value assets

The company has elected not to recognise lease liabilities for short term leases that have a lease term of 12 months or less and low value leases. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2.21 Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Where the events are indicative of conditions that arose after the reporting period, the amounts are not adjusted, but are disclosed if those non-adjusting events are material.

2.22 Exceptional Items

An item of Income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in the financial statements.

2.23 Corporate Social Responsibility (CSR) expenditure

The Company charges its CSR expenditure during the year to the statement of profit & loss.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

2.24 Recent Indian Accounting Standards (Ind AS)

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.
- Where any charges or satisfaction are yet to be registered with the Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.
- Under the heading Short Term Borrowing entries relating thereto "current maturities of Long-term borrowings shall be disclosed separately.
- Various ratios needs to be disclosed and the company shall explain the items included in numerator and denominator for computing the ratios. Further explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- 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. Statement of profit and loss:
- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements. The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	(₹ in Lakhs)										Total property, plant & equipment	
	Computers & Printer	Furniture & Fixtures	Telephone & Mobiles	Office Equipments	Electricals & Appliances	Plant & Machinery	Land	Building	Misc. Assets	Vehicles		
Gross Block												
Deemed Cost as at April 1, 2019	5.17	1.46	0.89	3.81	86.43	1,178.03	190.12	523.46	2.91	113.75		2,106.03
Additions	2.86	4.17	-	1.28	0.11	442.76	26.15	82.15	-	8.10		567.59
Disposal / Adjustments	-	-	-	-	-	0.00	-	-	-	(0.01)		(0.00)
As at March 31, 2020	8.03	5.63	0.89	5.09	86.54	1,620.80	216.27	605.61	2.91	121.85		2,673.61
Additions	2.56	72.94	-	11.90	-	205.58	256.61	10.32	-	103.23		663.15
Sales/ Adjustments	-	-	-	-	-	-	(11.72)	-	-	-		(11.72)
Adjustments	-	-	-	-	-	-	-	-	-	-		-
As at March 31, 2021	10.59	78.56	0.89	16.99	86.54	1,826.37	461.15	615.94	2.91	225.08		3,325.04
Accumulated Depreciation												
Balance as at April 1, 2019	0.95	0.01	0.08	0.49	0.72	85.15	-	42.42	-	27.93		157.74
Charge for the period	0.73	0.21	0.05	0.64	8.07	93.15	-	28.56	-	16.90		148.32
Deductions / Adjustments	-	-	-	-	-	-	-	-	-	-		-
As at March 31, 2020	1.69	0.22	0.13	1.13	8.79	178.29	-	70.98	-	44.83		306.06
Charge for the period*	4.66	1.09	0.05	1.63	7.40	109.19	-	29.66	-	17.65		171.33
Deductions / Adjustments	-	-	-	-	-	-	-	-	-	-		-
As at March 31, 2021	6.34	1.31	0.19	2.76	16.19	287.49	-	100.64	-	62.48		477.39
Net carrying Value												
As at March 31, 2021	4.25	77.25	0.70	14.23	70.35	1,538.89	461.15	515.30	2.91	162.61		2,847.64
As at March 31, 2020	6.35	5.40	0.75	3.96	77.75	1,442.51	216.27	534.63	2.91	77.01		2,367.54
As at March 31, 2019	4.22	1.45	0.81	3.32	85.71	1,092.89	190.12	481.05	2.91	85.82		1,948.29

(i) Charge has been created against the aforesaid assets for the borrowings taken by the Company (refer note no.16 and 20).

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

4. NON-CURRENT INVESTMENTS

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Investments in Mutual Funds/Shares	1.44	1.78
Total	1.44	1.78
Aggregate amount of quoted investments	1.78	1.78
Market value of quoted investments	1.44	1.78

5. OTHERS NON-CURRENT ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good unless otherwise stated)		
Security Deposits	99.99	99.71
Total	99.99	99.71

6. INVENTORIES

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Raw Materials	3,567.12	2,400.54
Work - In- Progress	-	-
Finished Goods	1,527.18	1,528.04
Consumables	189.54	219.88
Scrape & Wastage	24.89	52.92
Total	5,308.73	4,201.39

Inventories have been pledged as security for borrowings, refer note 16 and note 20 for details

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

7. LOANS

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Loan receivables considered good- secured	-	-
Loan receivables considered good- unsecured	15.82	2.30
Loan receivables which have significant increase in credit risk and	-	-
Loan receivables- credit impaired	-	-
Total	15.82	2.30

8. TRADE RECEIVABLES

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Trade Receivables considered good - secured	-	-
Trade Receivables considered good - unsecured	9,511.33	5,071.57
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	9,511.33	5,071.57

There are no trade or other receivables which are due from directors or other officers of the Company either severally or jointly with any other person.

Trade Receivables have been pledged as security for borrowings, refer note 16 and note 20 for details

9. CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Cash in Hand	21.02	53.67
Balance with Banks in Current Accounts	0.21	0.25
Total	21.23	53.92

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

10. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Other Bank balances		
Deposits with remaining maturity for less than 12 months*	396.12	232.89
Total	396.12	232.89

* Deposits are in the nature of Margin Money pledged with banks against Bank Guarantee's given/Letter of Credit's established by the bank

11. OTHER CURRENT FINANCIAL ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Interest Accrued on Term Deposits	12.98	3.24
Total	12.98	3.24

12. CURRENT TAX ASSETS (NET)

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Income Tax Recoverable	3.33	3.33
Total	3.33	3.33

13. OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance to Suppliers	548.15	964.44
Advance for Capital Goods	33.91	42.81
Prepaid Expenses	27.77	2.77
Balance with Govt. Authorities	-	-
GST Receivables	821.36	859.20
Income Tax Receivables	451.00	82.28
Others Receivables	17.13	0.56
Export Incentive Receivables	9.97	-
Others Cheque Pending For Realisation	810.50	114.00
Total	2,719.79	2,066.06

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

14. EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Authorised Share Capital		
17,000,000 Equity Shares of ₹ 10 each (as on March 31, 2020-17,000,000 Equity Shares @ 10 each)	1700.00	1700.00
Issued, subscribed and fully paid-up shares		
10,607,430 Equity Shares of ₹ 10 each (as on March 31, 2020- 10,607,430 Equity Shares @ 10 each)	1,060.74	1060.74
	1,060.74	1,060.74

- A) The Company has single class of shares referred to as equity shares having par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed, if any, by the Board of Directors, is subject to approval of the shareholders in the ensuing Annual General Meeting except in case of Interim Dividend. In the event of liquidation of the Company, the equity shareholders are eligible to receive the surplus assets remaining after settlement of preferential amounts in proportion to their shareholding.

B) RECONCILIATION OF THE NUMBER OF SHARES

Particulars	As at	As at
	March 31, 2021	March 31, 2020
	No. of Shares held	No. of Shares held
Outstanding at the beginning of the year	1,06,07,430	1,00,07,430
Add : Shares issued during the year	-	6,00,000
Outstanding at the end of the year	1,06,07,430	1,06,07,430

C) SHARES HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES

Name of the shareholder	March 31, 2021		March 31, 2020	
	Number	%	Number	%
Vijay Kumar Singla	14,67,600	13.84%	14,67,600	13.84%
Madan Mohan Singla	14,39,700	13.57%	14,39,700	13.57%
Rakesh Garg	15,68,700	14.79%	15,68,700	14.79%
Jagan Industries Pvt Ltd	5,65,000	5.33%	10,00,000	9.43%
Mithan Lal Singla	5,96,700	5.63%	5,96,700	5.63%

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

D) DETAILS OF LAST FIVE YEARS SHARE TRANSACTIONS

Particulars	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Share Issue as Bonus	Nil	Nil	Nil	Nil	Nil	Nil
Preferential Allotment	Nil	6,00,000	Nil	Nil	Nil	Nil
Share forfeited	Nil	Nil	Nil	Nil	Nil	Nil

15 OTHER EQUITY

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Reserve & Surplus		
Capital Reserve	279.00	279.00
Securities Premium	984.28	984.28
Retained Earnings (Surplus/(deficit))	5,791.64	3,785.32
Money received against share warrants*	1,562.00	-
Equity Instruments through OCI	(0.34)	
Total	8,616.58	5,048.60

* On March 17, 2021, the Company has allotted 25,00,000 fully convertible warrants @ ₹ 180/- per warrants to non promoters, public category as per SEBI (ICDR) Regulations 2018 post receipt of stipulated subscription amount.

16 NON-CURRENT BORROWINGS

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Secured		
Vehicle Loans from Banks and NBFC*	86.72	21.56
Less :- Current Maturities (refer note-22)	4.62	13.24
	-	-
Term Loan from Banks	36.47	-
Less :- Current Maturities (refer note-22)	18.29	-
	-	-
WCTL under GECL from Bank**	990.00	-
Less :- Current Maturities (refer note-22)	20.63	-
	1,069.66	8.33

*Vehicle loans secured against Hypothecation of respective vehicles.

**During FY 2020-21 Company has availed ₹ 9.90 Crores Working Capital Term Loan (WCTL) under GECL Scheme from PNB. WCTL shall be repayable in 48 instalments after a moratorium period of 12 months from the date of disbursement of the loan.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

17 NON-CURRENT PROVISIONS

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Provisions for Employee Benefits :-		
- Provision for Gratuity	51.65	38.17
	51.65	38.17

18 TAXATION (INCLUDING DEFERRED TAXES)

A) COMPONENT OF INCOME TAX EXPENSES

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
I. Tax expense recognised to Statement of Profit & Loss		
a) Current Tax		
- Current year	672.86	321.64
- Adjustment/(credits) related to previous years (net)	-	-
Total (a)	672.86	321.64
b) Deferred Tax		
- Relating to origination & reversal of temporary differences	23.54	34.18
- Relating to change in tax rate	-	-
Total (b)	23.54	34.18
Income tax expense reported in the Statement of Profit & Loss (a+b)	696.41	355.81
II. Tax on other Income/ Expenses		
Deferred Tax		
first time adoption of defined benefit plans- (Gain)/loss	-	-
Total	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

B) EFFECTIVE TAX RECONCILIATION

Numerical reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate in India to income tax expense reported is as follows:

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Accounting Profit before income tax	2,702.73	1,363.33
Enacted tax rates	25.17%	25.17%
Tax on accounting profit at above rate	680.22	343.12
Adjustments in respect of Current Income tax of Previous years	-	-
Non-deductible/(deductible) expenses for Tax purposes		
Donation	7.37	0.05
Other deductions	-	-
Interest on TDS	8.82	12.64
Difference due to capital gain tax rate	-	-
Income tax expense reported	696.41	355.81

C) MOVEMENT IN DEFERRED TAX ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	As at April 01, 2019	Charge/ (Credit) in the Statement of Profit and Loss	Charge/ (Credit) in Other Compre hensive Income	As at March 31, 2020	Charge/ (Credit) in the Statement of Profit and Loss	Charge/ (Credit) in Other Compre hensive Income and effect of Ind AS 101	As at March 31, 2021
Deferred tax liabilities							
On property, plant and equipment	154.91	35.73	-	190.64	27.20	-	217.84
Deferred tax assets							
On Gratuity	11.04	1.55	-	12.59	3.65	-	16.24
Total deferred tax liabilities (Net) before MAT credit entitlement	143.88	34.18	-	178.05	23.54	-	201.60
Less: MAT credit entitlement	-	-	-	-	-	-	-
Total deferred tax liabilities (Net)	143.88	34.18	-	178.05	23.54	-	201.60

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

19 OTHER NON-CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Other Advances from Buyers	-	24.31
	-	24.31

20 CURRENT BORROWINGS

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Working Capital Cash Credit	4,099.76	4,533.66
Packing Credit / Post Shipment loans secured	1,098.52	1,260.69
Loan from others	-	-
	5,198.28	5,794.34

Working capital facilities are secured on 1st charges basis by:

- a) Hypothecation of all goods (i. e. Raw Material, Stock in process, Finished goods), book debts, all movable assets and properties stored or to be stored at Company's godown or in transit.
- b) Equatbale mortgage of :
 - (i) Company's land at Gholumajra, Derabassi, Punjab
 - (ii) Residential property at Panchkula, Haryana belonging the one of the director of the Company and his relative.
 - (iii) Land at Motia Khan, Mandi Gobindgarh belonging to the Director's Partnership Firm
 - (iv) Company's Regd & Corporate Office Building at SCO 18-19, Sector -28 C, Chandigarh
 - (v) Factory Land & Building situated at Mangaon, Distt. Raigad, Maharashtra
- c) Personal Guarntees of the Promoter Directors and co-owners of the property mortgaged to the bank.

21 TRADE PAYABLES

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Total Outstanding dues of Micro Enterprises and small enterprises	-	-
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises*	3,383.87	1,117.33
	3,383.87	1,117.33

Trade Payables include credit availed by the Company from banks for payment to suppliers for raw materials purchased by the Company. The arrangements are interest-bearing and are payable within one year

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

22 OTHER FINANCIAL LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Current Maturities of Long Term Borrowings	43.53	13.24
Salary & Wages Payable	62.27	28.82
Other Payables	52.80	34.17
Creditors for Capital Goods	41.93	71.77
	200.53	148.00

23 OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory Remittance	98.91	11.10
Cheque Issued But Not Cleared	132.04	28.15
Advances from Customers	202.81	288.89
	433.76	328.14

24 CURRENT PROVISIONS

Particulars	As at March 31, 2021	As at March 31, 2020
Provisions for employee benefits :		
- Provision for Gratuity	2.76	1.73
	2.76	1.73

25 REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Sale of Products	43,376	22,993
Other Operating Revenue	-	-
Job Work Income	200	-
Total	43,576	22,993

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

Particulars	Quantity (in tons)	Amount (₹ in lakhs)	Quantity (in tons)	Amount (₹ in lakhs)
Galvanised Pipes	32,449	18,422	23160.162	12,529
Solar Structure	6,375	4,247	4850.170	3,101
Others	47,152	20,907	19617.040	7,362

26 OTHER INCOME

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Income earned on-		
Fixed Deposits with banks	19.14	14.77
Others	-	0.69
Other Non-Operating Income	-	-
Brokerage, Commission and Discount	324.15	184.81
Profit on foreign currency transaction and translation	78.56	57.87
Others	38.91	16.64
	-	-
Total	460.76	274.78

27 COST OF MATERIAL CONSUMED

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening Stock	2,620.42	1,245.25
Add :- Purchases	38,397.45	21,712.07
Add: Direct Expenses	1,942.40	615.71
Less :- Closing Stock	3,756.66	2,620.42
Total	39,203.61	20,952.61

28 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening stock of inventory		
Finished Goods	1580.97	961.27
Closing stock of inventory	-	-
Finished Goods	1,552.07	1,580.97
Total	28.89	(619.70)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

29 EMPLOYEE BENEFIT EXPENSES

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salary & wages	178.02	206.99
Directors Remuneration	42.00	54.00
Contribution to ESI and PF	12.81	6.92
Staff Welfare expenses	19.00	12.81
Other Benefits	47.27	40.08
Total	299.11	320.80

30 FINANCE COSTS

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest on:-		
Working Capital Loans	583.46	243.84
Vehicle Loans	1.48	2.43
Term Loan	4.95	5.45
Unsecured Loan	88.02	44.67
Interest on Income Tax	35.03	29.06
Bank Charges	23.50	42.70
Other Borrowing Costs	129.31	36.76
Total	865.77	404.90

31 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation on Tangible Assets	171.33	148.32
Total	171.33	148.32

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

32 OTHER EXPENSES

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	Year ended 31-Mar-2020
Auditors Remuneration	2.00	1.00
Advertisement and Publicity	0.76	2.13
Service Charges	95.58	125.93
Clearing, Forwarding & Freight	446.26	403.13
Discount Allowed	31.87	24.83
Computer Expenses	0.04	0.38
Office Expenses	8.73	10.37
Business Promotion Expenses	0.50	7.63
Brokerage & Commission	5.54	-
Insurance Charges	10.02	4.07
Expenditure towards Corporate Social Responsibility (refer note 41)	58.41	-
General expenses	1.08	5.29
Donation & charity (Other than Political Parties)	0.13	0.21
Postage Expenses	1.72	1.10
Printing & Stationary	1.74	1.76
Rates, Fee and Taxes	58.03	52.58
Repairs and Maintenance	10.69	11.12
Telephone and Internet Charges	5.75	2.79
Tour and Travelling Exp.	12.13	17.22
Vehicle Running and Maintenance	14.46	25.85
	765.41	697.38

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

33 FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATION, FAIR VALUES AND FAIR VALUE HIERARCHY :

The category wise details as to the carrying value and fair value of the Company's financial assets and financial liabilities including their levels in the fair value hierarchy are as follows:

(₹ in lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
1. Financial assets at				
a. Fair Value through profit & loss	-	-	-	-
b. Fair value through other comprehensive income				
Quoted Equity Investments	1.44	1.44	1.78	1.78
c. Amortised cost				
Loans & Advances	15.82	15.82	2.30	2.30
Trade Receivables	9,511.33	9,511.33	5,071.57	5,071.57
Cash and cash equivalents	21.23	21.23	53.92	53.92
Bank Balances other than cash & cash equivalents	396.12	396.12	232.89	232.89
Other Financial Assets	12.98	12.98	3.24	3.24
2. Financial Liabilities at				
a. Fair Value through profit & loss	-	-	-	-
b. Fair value through other comprehensive income	-	-	-	-
c. Amortised cost				
Borrowings	6,267.94	6,267.94	5,802.67	5,802.67
Other Financial Liabilities - Current	200.53	200.53	148.00	148.00
Trade and other payables	3,383.87	3,383.87	1,117.33	1,117.33

Notes:-

- The carrying value of Cash and cash equivalents, trade receivables, trade payables, short-term borrowings, other current financial assets and financial liabilities approximate their fair value mainly due to the short-term maturities of these instruments.
- The fair values of investment in quoted investment in equity shares is based on the quoted price in the active market of respective investment as at the Balance Sheet date.

34 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES:

The Company's activities expose it to a variety of financial risks namely market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and The Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing The Company's risk assessment and management policies and processes.

The Company's financial risk management policy is set by the management. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. The Company manages market risk which evaluates and exercises independent control over the entire process of market risk management. The management recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee.

(A) CREDIT RISK

Credit risk is the risk of financial loss to The Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from The Company's receivables from customers. Credit risk arises from cash held with banks as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country, in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits, continuously monitoring the credit worthiness of customers to which The Company grants credit terms in the normal course of business and through regular monitoring of conduct of accounts. The Company also holds security deposits for outstanding trade receivables which mitigate the credit risk to some extent.

An impairment analysis is performed at each reporting date on an individual basis for major customers. The history of trade receivables shows a negligible provision for bad and doubtful debts. The management believes that no further provision is necessary in respect of trade receivables based on historical trends of these customers. Further, The Company's exposure to customers is diversified and no single customer has significant contribution to trade receivable balances.

In respect of Financial guarantees provided by The Company to banks & financial institutions, the maximum exposure which The Company is exposed to is the maximum amount which The Company would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, The Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

(B) MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise two types of risk: interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2021 and March 31, 2020.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to various financial risks mainly interest rates.

(C) LIQUIDITY RISK

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and committed borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities and by monitoring rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments based on contractual undiscounted payments.

Particulars	Carrying Amount	On Demand	Less than 1 year	1 to 5 years	Total
As at March 31, 2021					
Borrowings	6,311.47	-	5,221.19	1,069.66	6,290.85
Other Financial Liabilities	157.00	-	157.00	-	157.00
Trade Payables	3,383.87	-	3,383.87	-	3,383.87
Total	9,852.34	-	8,762.05	1,069.66	9,831.71
As at March 31, 2020					
Borrowings	5,815.91	-	5,807.58	8.33	5,815.91
Other Financial Liabilities	134.76	-	134.76	-	134.76
Trade Payables	1,117.33	-	1,117.33	-	1,117.33
Total	7,067.99	-	7,059.67	8.33	7,067.99

(D) COMPETITION AND PRICE RISK

The Company faces competition from local competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

(E) INTEREST RATE RISK

Interest rate risk is the risk that the fair value or 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 the Company's long-term debt obligations with floating interest rates.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

The Company's investments in term deposits (i.e., margin money) with banks are for short durations, and therefore do not expose The Company to significant interest rates risk.

(F) CAPITAL RISK MANAGEMENT POLICIES AND OBJECTIVES

The Company's objective while managing capital is to safeguard its ability to continue as a going concern (so that it is enabled to provide returns and create value for its shareholders, and benefits for other stakeholders), support business stability and growth, ensure adherence to the covenants and restrictions imposed by lenders and / or relevant laws and regulations, and maintain an optimal and efficient capital structure so as to reduce the cost of capital and to maximise shareholders value. In order to maintain or adjust the capital structure, The Company may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares, obtain new borrowings or sell assets to reduce debt, etc.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements and the requirements of the financial covenants.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as interest bearing loans and borrowings less cash and cash equivalents.

The gearing ratio at the end of the reporting period was as follows:

Particulars	(₹ in lakhs)	
	As at March 31, 2021	As at March 31, 2020
Debt	6,311.47	5,815.91
Less: Cash and Cash Equivalents	417.35	286.81
Net Debt	5,894.12	5,529.10
Total Equity	9,690.52	6,122.54
Total Capital including Debt	15,584.64	11,651.64
Gearing Ratio	37.82%	47.45%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches of the financial covenants of any interest bearing loans and borrowing for reported periods.

(G) CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

The major changes in the Company's liabilities arising from financing activities are due to financing cash flows and accrual of financial liabilities. The Company did not acquire any liabilities arising from financing activities during business combinations effected in the current period or comparative period.

The Company disclosed information about its interest-bearing loans and borrowings. There are no obligations under finance lease and hire purchase contracts.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

Reconciliation of Liabilities from financial activities for the year ended March 31, 2021

	April 01, 2020 (opening balance of current year)	Cash Flows	Non-cash changes			March 31, 2021 (closing balance of current year)
			Foreign exchange movement	Fair value changes	Others	
i. Current interest bearing loans and borrowings (excluding items listed below)	5,794.34	(596.06)	-	-	-	5,198.28
ii. Current maturities of Long term borrowings	13.24	(13.24)	-	-	22.91	22.91
iii. Non-current interest-bearing loans and borrowings (excluding items listed below)	8.33	1,084.24	-	-	(22.91)	1,069.66
iv. Interest accrued on borrowings	-	(842.27)	-	-	842.27	-
Total liabilities from financing activities	5,815.91	(367.33)	-	-	842.27	6,290.85

Reconciliation of Liabilities from financial activities for the year ended March 31, 2020

	April 1, 2019 (opening balance of comparative period)	Cash Flows	Non-cash changes			March 31, 2020 (closing balance of comparative period)
			Foreign exchange movement	Fair value changes	Others	
i. Current interest bearing loans and borrowings (excluding items listed below)	3,488.86	2,305.48	-	-	-	5,794.34
ii. Current maturities of Long term borrowings	12.00	(12.00)	-	-	13.24	13.24
iii. Non-current interest-bearing loans and borrowings (excluding items listed below)	21.26	0.30	-	-	(13.24)	8.33

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

	April 1, 2019 (opening balance of comparative period)	Cash Flows	Non-cash changes			March 31, 2020 (closing balance of comparative period)
			Foreign exchange movement	Fair value changes	Others	
iv. Interest accrued on borrowings	-	(341.04)	-	-	341.04	-
Total liabilities from financing activities	3,522.13	1,952.73	-	-	341.04	5,815.91

The 'Other' column includes the effect of reclassification of non-current portion of interest-bearing loans and borrowings to current due to the passage of time, and the effect of accrued but not yet paid interest on interest bearing loans and borrowings.

35 RETIREMENT BENEFIT OBLIGATIONS

1 EXPENSE RECOGNISED FOR DEFINED CONTRIBUTION PLAN

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	Year ended March 31, 2020
Company's contribution to PF and ESI Fund	12.81	6.92
Total	12.81	6.92

2 MOVEMENT IN DEFINED BENEFIT OBLIGATIONS

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	Year ended March 31, 2020
Present value of obligation as at the beginning of the period	39.90	33.74
Current service cost	18.59	11.54
Interest cost	2.76	2.58
Benefits paid	-	-
Actuarial loss/ (gain) on obligation	(6.84)	(7.97)
Present value of obligation as at the End of the period	54.42	39.90

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

3 MOVEMENT IN PLAN ASSETS - GRATUITY

(₹ in lakhs)

Particulars	Defined Benefit Plan- Gratuity	
	For the year ended March 31, 2021	For the Year ended March 31, 2020
Fair value of plan assets at beginning of year	-	-
Acquisitions / Transfer in/ Transfer out	-	-
Expected return on plan assets	-	-
Employer contributions	-	-
Benefits paid	-	-
Actuarial gain/ (loss)	-	-
Fair value of plan assets at end of year	-	-
Present value of obligation	-	-
Net funded status of plan	-	-
Actual return on plan assets	-	-

4 RECOGNISED IN PROFIT AND LOSS

(₹ in lakhs)

Particulars	Defined Benefit Plan- Gratuity	
	For the year ended March 31, 2021	For the Year ended March 31, 2020
Employee Benefit Expenses :		
Current service cost	18.59	11.54
Past service cost	-	-
Interest cost	2.76	2.58
Remeasurement - Acturial loss/(gain)	(6.84)	(7.97)
	14.51	6.16

5 RECOGNISED IN OTHER COMPREHENSIVE INCOME

(₹ in lakhs)

Particulars	Defined Benefit Plan- Gratuity	
	For the year ended March 31, 2021	For the Year ended March 31, 2020
Remeasurement - Acturial loss/(gain)	-	-
For the year ended	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

6 THE PRINCIPAL ACTUARIAL ASSUMPTIONS USED FOR ESTIMATING THE COMPANY'S DEFINED BENEFIT OBLIGATIONS ARE SET OUT BELOW:

Weighted average actuarial assumptions	As at March 31, 2021	As at March 31, 2020
Financial/Economic Assumptions		
Discount rate (per annum)	6.91%	6.92%
Salary escalation rate (per annum)	5.50%	5.50%
Demographic Assumptions		
Retirement age	60 years	60 years
Mortality table	100% of IALM (2012-14)	100% of IALM (2012-14)
Withdrawal Rates		
Ages (years)		
Up to 30 Years	5.00%	5.00%
From 31 to 44 years	3.00%	3.00%
Above 44 years	2.00%	2.00%

Notes :-

- (i) The actuarial valuation of plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2021. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.
- (ii) Discount rate is based on the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations.
- (iii) The salary escalation rate is arrived after taking into consideration the inflation, seniority, promotion and other relevant factors on long term basis.

7 SENSITIVITY ANALYSIS

The sensitivity of the overall plan obligations to changes in the key assumptions are:

Particulars	(₹ in lakhs)	
	As at March 31, 2021	As at March 31, 2020
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the period	54.42	39.90
(a) Impact due to increase of 0.50%	(2.83)	(2.10)
(b) Impact due to decrease of 0.50 %	3.08	2.29
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	-	-
(a) Impact due to increase of 0.50%	54.42	39.90
(b) Impact due to decrease of 0.50 %	3.11	2.31
	(2.87)	(2.13)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

8 MATURITY PROFILE OF DEFINED BENEFIT OBLIGATION

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Weighted average duration of the defined benefit obligation		
Expected benefit payments within next-		
0 to 1 Year	2.76	1.73
1 to 2 Year	2.30	0.83
2 to 3 Year	2.19	3.58
3 to 4 Year	1.18	1.57
4 to 5 Year	2.48	1.46
5 to 6 Year	2.71	1.38
6 Year onwards	40.80	29.35

9 EMPLOYEE BENEFIT PROVISION

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the Year ended March 31, 2020
Gratuity	54.42	39.90
Total	54.42	39.90

10 CURRENT AND NON CURRENT PROVISION FOR GRATUITY

(₹ in lakhs)

Particulars	Defined Benefit Plan- Gratuity	
	As at March 31, 2021	As at March 31, 2020
Current provision	2.76	1.73
Non current provision	51.65	38.17
Total provision	54.42	39.90

36 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
I) Contingent liabilities		
A. Claims against the Company not acknowledged as debts		
a) Disputed Excise duty, Custom Duty and service tax cenvat credit	-	-
b) Income tax demands against which company has preferred appeals		
B Guarantees	164.71	164.71
a) Letters of Credits	1,374.44	557.77
b) Unexpired Bank Guarantees	105.77	136.30
II) Capital & other commitments	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

The income tax & sales tax liabilities have been provided based on the return filled with the authorities. The additional liabilities, if any arising at the timing of finalisation of assessment year will be provided in the year of completion of assessment proceedings.

It is not possible to predict the outcome of the pending litigations with accuracy, the Company believes, based on legal opinions received, that it has meritorious defences to the claims. The management believe the pending actions will not require outflow of resources embodying economic benefits and will not have a material adverse effect upon the results of the operations, cash flows or financial condition of the Company.

37 SEGMENT INFORMATION

The Company's business operations predominantly relates to manufacture of single product i.e. ERW pipes for selling worldwide. In view of this there may be product as primary segment and geography as secondary Segment. All the machines, building, other infrastructure, materials and consumables are used commonly/ interchangeably and it is not possible and practical to allocate revenue, profit/loss, assets or liabilities to any particular size, customer market etc. nor the specified parameters are applicable to any particular size, customer, market etc. distinguishing it as a reportable item under specified headings. However revenue from export (outside India) and home (within India) is given under geographical segment as under.

INFORMATION ABOUT REPORTABLE SEGMENT

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
External revenue in the above reportable business segment	43,576.10	22,992.87

INFORMATION ABOUT GEOGRAPHICAL AREAS

a. Revenue from external customers

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Within India	36,830.05	18,373.39
Outside India	6,746.05	4,614.48
Total	43,576.10	22,292.87

b. Non current assets (other than financial instruments and tax assets)

Particulars	(₹ in lakhs)	
	As at March 31, 2019	As at March 31, 2018
Within India	2,948	2,467
Outside India	-	-
Total	2,948	2,467

c. Information about major customer :

There are no major customers contributing to more than 10% of the total revenue.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

38 RELATED PARTY DISCLOSURE:

(i) Names of related parties and nature of relationships:

a) Key managerial personnel:

i)	Madan Mohan Singla	Managing Director
ii)	Vijay Singla	Executive Director (ceased to be director w.e.f. 30.05.2020)
iii)	Mithan Lal Singla	Non Executive Director
iv)	Rakesh Garg	Executive Director
v)	Dhruv Singla	Chief Financial Officer
vi)	Preet Kamal Kaur Bhatiya	Independent - Non Executive Director
vii)	Sukhdev Raj Sharma	Independent - Non Executive Director
viii)	Bhupinder Nayyar	Independent - Non Executive Director
ix)	Mohinder Singh	Company Secretary & Compliance Officer

b) Enterprises owned or significantly influenced by key managerial personnel:

- i) Chetan Industries Limited
- ii) Jagan Industries Private Limited

(ii) Transactions with related parties during the year :

		(₹ in lakhs)	
Nature of Transactions	Nature of Relationship	Year ended March 31, 2021	Year ended March 31, 2020
Sales of goods and services			
Chetan Industries Limited	Enterprises owned or significantly influenced by Key Managerial Personnel	3.86	-
Jagan Industries Private Limited		208.45	3,877.48
Purchase of goods and services :			
Chetan Industries Limited	Enterprises owned or significantly influenced by Key Managerial Personnel	137.48	188.12
Jagan Industries Private Limited		200.70	33.43
Rent :			
Jagan Industries Private Limited	Enterprises owned or significantly influenced by Key Managerial Personnel	4.00	-
Compensation to Key Management Personnel :			
- Short-term employee benefits	Key Management Personnel	57.90	65.30
- Post-employment benefits		-	-
- Other long-term benefits		-	-
- Termination benefits		-	-
- Share-based payment		-	-

As the future liability for gratuity is provided on an actuarial basis for the company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(₹ in lakhs)

Balance outstanding	Nature of Relationship	As at March 31, 2021	As at March 31, 2020
Compensation to Key Management Personnel			
Madan Mohan Singla	Key Management Personnel	-	-
Vijay Singla		-	-
Rakesh Garg		-	-
Dhruv Singla		-	-
Mohinder Singh		0.50	0.50
Trade Payables :			
Chetan Industries Limited	Enterprises owned or significantly influenced by Key Managerial Personnel	-	-
Jagan Industries Private Limited		3.60	-
Trade Receivables :			
Chetan Industries Limited	Enterprises owned or significantly influenced by Key Managerial Personnel	-	-
Jagan Industries Private Limited		561.73	-

39 EARNINGS PER SHARE

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share (₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Issued Equity Shares	1,06,07,430	1,06,07,430
Weighted average shares outstanding - Basic and Diluted (A)	1,06,07,430	1,06,07,430

Net profit available to equity holders of the Company used in the basic and diluted earnings per share was determined as follows:

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit/(Loss) after tax	2,006.32	1,007.51
Profit/(Loss) after tax for EPS (B)	2,006.32	1,007.51
Basic Earnings per share (B/A)	18.91	9.50
Diluted Earnings per share (B/A)	18.91	9.50

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)**

40 DETAILS OF DUES TO MICRO SMALL & MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) The principal amount & the interest due thereon remaining unpaid at the end of the year		
Principal Amount	-	-
Interest Due thereon	-	-
(b) Payments made to suppliers beyond the appointed day during the year		
Principal Amount	-	-
Interest Due thereon	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of the year; and	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-

* * The information has been given in respect of such vendor to the extent they could be identified as Micro and Small Enterprises as per MSMED Act, 2006 on the basis of information available with The Company and in cases of confirmation from vendors, interest for delayed payments has not been provided.

41 IN LIGHT OF SECTION 135 OF THE COMPANIES ACT, 2013, THE COMPANY HAS INCURRED EXPENSES ON CORPORATE SOCIAL RESPONSIBILITY (CSR) AGGREGATING TO RS. 58,40,500 (PREVIOUS YEAR RS. NIL).

Disclosure in respect of CSR expenditure is as follows:

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
a) Gross amount required to be spent by The Company during the year	31.29	23.36
b) Amount spent during the year on the following:		
1. Construction/acquisition of asset		
2. On purposes other than 1 above	58.41	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

42 AUDITORS REMUNERATION (EXCLUDING TAX):

(₹ in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
As Audit fees(including limited review)	1.50	0.70
For Tax audit fees	0.50	0.30
Total	2.00	1.00

43 DISTRIBUTION MADE/PROPOSED:

(₹ in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Proposed dividend on equity shares:		
Final dividend* (for the year ended on March 31, 2021 @ Rs. 2 per share and March 31, 2020 :NIL)	212.15	-
Total	212.15	-

*Proposed dividend on equity shares is subject to approval of the shareholders at the annual general meeting and is not recognised as a liability as at March 31, 2021.

44 PARTICULARS OF INVESTMENT MADE/SOLD DURING THE YEAR AS MANDATED BY THE PROVISIONS OF THE SECTION 186 OF THE COMPANIES ACT, 2013:

- The Company has not given any loan or provided any Guarantee during the Financial year March 31, 2021 under Section 186 of the Companies Act, 2013
- The Company has not made any investment during the Financial year March 31, 2021 under Section 186 of the Companies Act, 2013

45 Previous year's figures have been regrouped/reclassified wherever necessary, to conform to current year's classification/disclosure.

46 APPROVAL OF FINANCIAL STATEMENTS

The Standalone Financial Statements were approved by the Board of Directors on April 27, 2021.

In terms of our report attached

For Suresh K Aggarwal & Co.
Chartered Accountants
FRN 021129N

Suresh Kumar Aggarwal
Proprietor
M.No. 090064

Place : Chandigarh
Date : April 27, 2021
UDIN:21090064AAAABE7957

For and on behalf of Board of Directors of J T L Infra Limited
CIN : L27106CH1991PLC011536

Rakesh Garg
Whole Time Director
DIN: 00184081

Mohinder Singh
Company Secretary
PAN: BELPS5287P

Madan Mohan Singla
Managing Director
DIN: 00156668

Dhruv Singla
Chief Financial Officer
PAN: CGBPS9330L

NOTICE

Notice is hereby given that 30th Annual General Meeting of the members of **J T L Infra Limited** ('the Company') will be held on **Wednesday, September 22, 2021 at 10.30 a.m. IST** through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') facility, to transact following business: -

ORDINARY BUSINESS (ES):

1. To receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2021 including the audited Balance Sheet as at March 31, 2021, the Statement of Profit and Loss with Cash Flow Statement for the year ended on that date and the reports of the Board of Directors ('the Board') and Auditors' thereon.
2. To declare a final dividend of ₹ 2/- per share for the financial year ended March 31, 2021.
3. To consider appointment of a Director in place of Mr. Mithan Lal Singla (DIN: 00156885) who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider appointment of a Director in place of Mr. Rakesh Garg (DIN: 00184081) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. RATIFICATION OF REMUNERATION OF COST AUDITOR OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company hereby ratifies the remuneration of an amount, not exceeding 40,000/- (Rupees forty thousand only) plus taxes and reimbursement of out of pocket expenses at actuals, if any, incurred in connection with the audit payable to M/s Balwinder & Associates, Cost Accountants (Firm Registration Number:000201) who were appointed by the Board of Directors as Cost Auditors of the Company

to conduct cost audit relating to cost records of the Company under the Companies (Cost Records and Audit) Rules, 2015 for the financial year ending March 31, 2022."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

6. APPOINTMENT OF MR. DHRUV SINGLA AS A 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 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Dhruv Singla (DIN:02837754), who was appointed as Additional Director by the Board of Directors on August 18, 2021 in terms of Section 161 of the Companies Act, 2013, and whose appointment as a Director is recommended by Nomination and Compensation Committee and the Board of Directors of the Company, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as Director of the Company liable to retire by rotation on such terms and conditions as may be determined by the Board of Directors of the Company from time to time.

RESOLVED FURTHER THAT, any of the Directors and Company Secretary be and are hereby severally authorized to file necessary returns/forms with the Registrar of Companies and to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

7. APPOINTMENT OF MR. DHRUV SINGLA AS EXECUTIVE DIRECTOR (WHOLE TIME DIRECTOR) AND CHIEF FINANCIAL OFFICER OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of sections 196, 197, 203, Schedule V of the Companies Act, 2013, ("Act"), as amended from time to time ("Act") and all other applicable provisions, if any, of the Act, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules of the Act and in accordance with the applicable regulation(s) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations") and other applicable provisions (including any statutory modification(s) or re-enactment thereof for the time being in force), if any, of the Companies Act, 2013 and any other act(s), Regulation(s) or Secretarial Standards and subject to approval of other authorities, if required, and as recommended by Nomination & Remuneration Committee, Audit Committee and Board of Directors of the company, approval of the members of the company be and is hereby accorded to the appointment and terms and conditions of payment of remuneration to Mr. Dhruv Singla (DIN:02837754), as Executive Director (Whole-time Director) and Chief Financial Officer (CFO) of the company of the Company for a period of 5 (five) years with effect from August 18, 2021 to August 17, 2026 (both days inclusive), whose office shall be liable to retirement by rotation, on payment of monthly remuneration of between the range of Rs.200,000 to 500,000 per month along with such benefits and on such terms and conditions as set out in the explanatory statement attached to this notice and the Board of Directors be and is hereby authorized to alter and vary such terms and conditions of appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013, as may be agreed to by the Board of Directors and Mr. Dhruv Singla.

RESOLVED FURTHER THAT in the event of no profit or the profit of the company is inadequate, during the currency of tenure of managerial personnel, the company may pay remuneration to the managerial remuneration not exceeding the limit under section II of the Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed above including any statutory modifications or re-enactment thereof from time to time as prescribed by the Government.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, manners and things as may be considered necessary, desirable or expedient to give effect to this resolution.

8. APPOINTMENT OF MR. PRANAV SINGLA AS A 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 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Pranav Singla (DIN:07898093), who was appointed as an Additional Director by the Board of Directors on August 18, 2021 in terms of Section 161 of the Companies Act, 2013, and whose appointment as a Director is recommended by Nomination and Compensation Committee and the Board of Directors of the Company, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as Director of the Company liable to retire by rotation on such terms and conditions as may be determined by the Board of Directors of the Company from time to time.

RESOLVED FURTHER THAT, any of the Directors and/ or Company Secretary be and are hereby severally

authorized to file necessary returns/forms with the Registrar of Companies and to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

9. APPOINTMENT OF MR. PRANAV SINGLA AS EXECUTIVE DIRECTOR (WHOLE TIME DIRECTOR) OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of sections 196, 197, 203, Schedule V of the Companies Act, 2013, (“Act”), as amended from time to time (“Act”) and all other applicable provisions, if any, of the Act, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules of the Act and in accordance with the applicable regulation(s) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”) and other applicable provisions (including any statutory modification(s) or re-enactment thereof for the time being in force), if any, of the Companies Act, 2013 and any other act(s), Regulation(s) or Secretarial Standards and subject to approval of other authorities, if required, and as recommended by Nomination & Remuneration Committee, Audit Committee and Board of Directors of the company, approval of the members of the company be and is hereby accorded to the appointment and terms and conditions of payment of remuneration to Mr. Pranav Singla (DIN:07898093) as Executive Director (Whole-time Director) of the Company for a period of 5 (five) years with effect from August 18, 2021 to August 17, 2026 (both days inclusive), whose office shall be liable to retirement by rotation, on payment of monthly remuneration of between the range of Rs.200,000 to 500,000 per month along with such benefits and on such terms and conditions as set out in the explanatory statement attached to this notice and the Board of Directors be and is hereby authorized to alter and vary such terms and conditions of appointment and remuneration so as to not exceed the limits specified

in Schedule V to the Companies Act, 2013, as may be agreed to by the Board of Directors and Mr. Pranav Singla.

RESOLVED FURTHER THAT in the event of no profit or the profit of the company is inadequate, during the currency of tenure of managerial personnel, the company may pay remuneration to the managerial remuneration not exceeding the limit under section II of the Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed above including any statutory modifications or re-enactment thereof from me to me as prescribed by the Government.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, manners and things as may be considered necessary, desirable or expedient to give effect to this resolution.

10. RATIFICATION IN NOTICE OF POSTAL BALLOT ISSUED ON DECEMBER 26, 2020

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

“RESOLVED THAT pursuant to provisions of Section 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014 and rules made there under, provisions of Memorandum and Articles of Association of the Company, provisions of the Listing Agreement entered into by the Company with the Stock Exchange where the shares of the Company are listed (“Stock Exchange”), and in accordance with the guidelines, rules and regulations issued by the Securities and Exchange Board of India (“SEBI”), including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”), SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, SEBI (Substantial Acquisitions and Takeovers) Regulations, 2011, including any statutory modification(s) thereto or re-enactment thereof for

the time being in force and pursuant to the in principal approvals received from the Stock Exchanges for issuance of warrants, the consent of the members be and is hereby accorded to ratify the following clauses of postal ballot notice dated December 26, 2020 issued for seeking members approval for issue and allotment of 25,00,000 Fully Convertible Warrants ("Warrants") of Rs.180/- each in terms of Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the persons belonging to Non-Promoters, Public Category:

- a) that pre preferential of public total shares as 34,11,030 shares instead of 34,01,030 shares in the total shown in table given at page No. 9 of the postal ballot notice
- b) that the lock in requirement is as per Regulation 167 (2) of SEBI (ICDR), Regulations, 2018 as allotment is being proposed to Non-Promoters, public category instead of Regulation 167 (1) of SEBI (ICDR), Regulations, 2018 written at point No. G(a) of the Postal Ballot Notice.
- c) that in terms of Regulation 163(c) of SEBI (ICDR), Regulations, 2018 promoters, directors or key managerial personnel of the issuer has no intent to subscribe to the offer, whereas in postal ballot this declaration was absent.

RESOLVED FURTHER THAT, any of the Directors and/ or Company Secretary be and are hereby severally authorized to file necessary returns/forms with the Registrar of Companies and to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

11. SUBDIVISION OF EQUITY SHARES FROM THE FACE VALUE OF ₹10 TO FACE VALUE OF ₹ 2 PER SHARE

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 61 (1) (d), 64 and all other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the provisions of the Memorandum and Articles

of Association of the Company and subject to such other approvals, consents, permissions and sanctions as may be necessary from the regulatory or statutory authorities, approval of the members of the Company be and is hereby granted for the sub-division of each of the fully paid-up Equity Shares of the Company having a face value of Rs.10 each into 5 (Five) Equity Shares having face value of Rs.2 each fully paid up("Sub-division").

RESOLVED FURTHER THAT pursuant to the sub-division of the equity shares of the Company, all the issued, subscribed and paid up equity shares of face value of Rs.10 (Rupees ten only) each fully paid up of the Company existing on the record date to be fixed by the Company, shall stand sub-divided into equity shares of face value of Rs.2 (Rupees two only) each fully paid up, without altering the aggregate amount of such capital and shall rank "pari passu" in all respects with the existing fully paid equity share of Rs.10 (Rupees ten only) each of the company and shall be entitled to participate in full dividend to be declared after sub-divided Equity shares are allotted.

RESOLVED FURTHER THAT upon the sub-division of the Equity Shares as aforesaid, the existing Share Certificate(s) in relation to the existing Equity Shares of the face value of Rs.10 each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the "Record Date" and the Company may without requiring the surrender of the existing Share Certificate(s) directly issue and dispatch the new Share Certificate(s) of the Company, in lieu of such existing issued Share Certificate(s) subject to provisions of Companies (Share Capital and Debentures) Rules, 2014 and in the case of the Equity Shares held in the dematerialized form, the number of sub-divided Equity Shares be credited to the respective beneficiary accounts of the Shareholders with the Depository Participants, in lieu of the existing credits representing the Equity Shares of the Company before sub-division.

RESOLVED FURTHER THAT entitlement of equity shares against the outstanding warrants shall be appropriately adjusted proportionately as and when the warrant-holders exercise their right.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company be and is hereby authorized severally to do all such acts, deeds, matters and things and give such directions as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any committee of directors or the Managing Director or any director(s) or any other Key Managerial Personnel or any other officer(s) of the Company."

12. ALTERATION OF 'CAPITAL CLAUSE' OF MEMORANDUM OF ASSOCIATION OF THE COMPANY

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 13 read with 61 and all other applicable provisions of the Companies Act, 2013 and all other applicable provisions, if any, and subject to the approvals, consents, permission and sanctioned as may be necessary from the appropriate authorities, the existing Clause V of the Memorandum of Association of the Company be and are hereby substituted as follows:

V. "The Authorised Share Capital of the Company is ₹ 17,00,00,000/- (Rupees Seventeen Crores only) divided into 8,50,00,000 (Eight Crore Fifty Lakh only) Equity Shares of ₹ 2/- (Rupees Two Only) each"

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors or any committee of the board thereof and/or Company Secretary of the Company be and are hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to do all such acts,

13. ALTERATION IN THE ARTICLE OF ASSOCIATION OF THE COMPANY

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the

rules and regulations made thereunder (including the Companies (Incorporation) Rules, 2014, as amended) (collectively referred to as the "Companies Act"), and other applicable laws, if any, the existing articles of association of the Company be amended by insertion of a Article 66-A after the existing Article 66 of Articles of Association of the Company.

Article 66-A (i) At the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-appointment.

Provided nevertheless that the managing director and/or whole-time director appointed shall also be liable to retire by rotation under this Article and shall be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

(ii) A retiring Director shall be eligible for re-appointment and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

Provided that the managing director and/or whole-time director liable to retire by rotation and being eligible offers himself for reappointment and if reappointed as such shall not be deemed to constitute a break in his office as Managing Director and/or whole-time director of the Company

(iii) The Directors to retire in every year shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree

among themselves) be determined by lots.

RESOLVED FURTHER THAT, any of the Directors and Company Secretary be and are hereby severally authorized to file necessary returns/forms with the Registrar of Companies and to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

14. TO AUTHORIZE CAPITAL RAISING THROUGH ISSUANCE OF EQUITY SHARES OR OTHER CONVERTIBLE SECURITIES

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

"RESOLVED THAT pursuant to the provisions of Sections 23, 41, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013, and the applicable rules thereunder (the **'Act'**), the Foreign Exchange Management Act, 1999, as amended and rules and regulations framed thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the Consolidated FDI Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India from time to time, as in force, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended, the Depository Receipts Scheme, 2014, the Rules, Regulations, Guidelines, Notifications and Circulars, if any, prescribed by the Government of India, the Reserve Bank of India (**'RBI'**), the Securities and Exchange Board of India (**'SEBI'**), including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **'ICDR Regulations'**), relevant Registrar of Companies, or by any other competent authority, whether in India or abroad, from time to time, to the extent applicable including enabling provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the **'Listing Regulations'**) and any other applicable law or regulation, (including any statutory amendment(s) or modification(s) or

variation(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to necessary approvals, consents, permissions and/or sanctions of concerned statutory and other authorities and as may be required, and subject to such conditions as might be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to by, the Board of Directors of the Company (hereinafter referred to as the **'Board'**, which term shall be deemed to include any Committee(s) constituted/ to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), be and is hereby authorized on behalf of the Company, to create, offer, issue and allot, in one or more tranches, in the course of domestic and/ or international offering(s) in one or more foreign markets, by way of a public issue, preferential issue, right issue, qualified institutions placement, private placement or a combination thereof of equity shares of the Company having face value of Rs. 2 (Rupee Two) each (the **'Equity Shares'**), or through an issuance of Global Depository Receipts (**'GDRs'**), Foreign Currency Convertible Bonds (**'FCCBs'**), fully convertible debentures/partly convertible debentures/ non-convertible debentures with warrants, with a right exercisable by the warrant holder to exchange the said warrants with Equity Shares/any other securities (other than warrants), which are convertible into or exchangeable with Equity Shares, whether rupee denominated or denominated in foreign currency (hereinafter collectively referred to as the **'Securities'**) or any combination of Securities, on such premium which the Board may decide, to all eligible investors, including residents and/or non-residents and/or institutions/ banks/ venture capital funds/alternative investment funds/foreign portfolio investors, mutual funds / pension funds, multilateral financial institutions, qualified institutional buyers and/ or other incorporated bodies and/or individuals and/ or trustees and/or stabilizing agent or otherwise, and whether or not such investors are Members of the Company and/or to the existing shareholders of the Company in the proportion of the existing shareholding,

(collectively the '**Investors**'), as may be decided by the Board in its absolute discretion and permitted under applicable laws and regulations, through one or more prospectus and/or letter of offer or circular, and/or placement document and/or on private placement basis, at such time or times, at such price or prices, and on such terms and conditions considering the prevailing market conditions and other relevant factors wherever necessary, for, or which upon exercise or conversion of all Securities so issued and allotted, could give rise to the issue of Equity Shares aggregating (inclusive of such premium as may be fixed on the securities) up to Rs. 100 Crores.

RESOLVED FURTHER THAT:

- a. The offer, issue and allotment of the Equity Shares shall be made at appropriate time or times, as may be approved by the Board subject, however, to applicable laws, guidelines, notifications, rules and regulations; and
- b. The Equity Shares to be issued by the Company as stated aforesaid shall rank pari-passu with all existing Equity Shares of the Company, including receipt of dividend that may be declared for the financial year in which the allotment is made in terms of the applicable laws.

RESOLVED FURTHER THAT in case of a qualified institutions placement pursuant to the ICDR Regulations, the allotment of Securities (or any combination of the Securities as decided by the Board) shall only be made to Qualified Institutional Buyers within the meaning of the ICDR Regulations, such Securities shall be allotted as fully paid-up and the allotment of such Securities shall be completed within 365 days from the date of this resolution at such price being not less than the price determined in accordance with the pricing formula provided under the ICDR Regulations. The Company may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the floor price calculated in accordance with the pricing formula provided under the ICDR Regulations

RESOLVED FURTHER THAT in the event that Equity Shares are issued by way of a qualified institutional placement under the ICDR Regulations, the relevant

date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares.

RESOLVED FURTHER THAT in the event that convertible securities and/or warrants which are convertible into Equity Shares of the Company are issued along with non-convertible debentures to qualified institutional buyers under Chapter VI of the ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities and/or warrants simultaneously with non-convertible debentures and such securities shall be issued at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations.

RESOLVED FURTHER THAT subject to applicable laws, the issue to the holders of the Securities, which are convertible into or exchangeable with Equity Shares at a later date shall be, inter alia, subject to the following terms and conditions:

- a) In the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares pursuant to the proposed issue, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity shares capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro tanto;
- b) In the event of the Company making a rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which they are offered to the existing Members;
- c) In the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and

d) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split or reclassification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, issue of additional Equity Shares, variation of the conversion price of the Securities or period of conversion of Securities into Equity Shares during the duration of the Securities and the Board be and is hereby authorized, in its absolute discretion, in such manner as it may deem fit, to dispose-off such of the Securities that are not subscribed.

RESOLVED FURTHER THAT the Board be and is hereby authorized to create, issue, offer and allot such number of Equity Shares as may be required to be issued and allotted, including issue and allotment of Equity Shares upon conversion of any depository receipts or other Securities referred to above or as may be necessary in accordance with the terms of the offer, and all such Equity Shares shall be issued in accordance with the terms of the Memorandum of Association and Articles of Association and shall rank pari-passu inter-se and with the then existing Equity Shares of the Company in all respects.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of terms and conditions for issuance of Securities including the number of Securities

that may be offered in domestic and international markets and proportion thereof, determination of investors to whom the Securities will be offered and allotted in accordance with applicable law, timing for issuance of such Securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements for managing, underwriting, marketing, listing, trading and providing legal advice as well as acting as depository, custodian, registrar, stabilizing agent, paying and conversion agent, trustee, escrow agent and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalize, approve and issue any document(s), including but not limited to prospectus and/or letter of offer and/or placement document(s) and/or circular, documents and agreements including filing of registration statements, prospectus and other documents (in draft or final form) with any Indian or foreign regulatory authority or stock exchanges and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorized on behalf of the Company to seek listing of any or all of such Securities on one or more Stock Exchanges in India or outside India and the listing of Equity Shares underlying the GDRs on the Stock Exchanges in India.

RESOLVED FURTHER THAT

i. The offer, issue and allotment of the aforesaid Equity Shares shall be made at such time or

times as the Board may in its absolute discretion decide, subject, however, to applicable guidelines, notifications, rules and regulations;

- ii. The Equity Shares to be issued by the Company as stated aforesaid shall rank pari-passu with all existing Equity Shares of the Company;
- iii. The Board be and is hereby authorized to decide and approve the other terms and conditions of the issue of the above mentioned Equity Shares and also shall be entitled to vary, modify or alter any of the terms and conditions, including size of the issue, as it may deem expedient;
- iv. The Board be and is hereby authorized to do all such acts, deeds, matters and things including but not limited to finalization and approval of the preliminary as well as final offer document(s), placement document or offering circular, as the case may be, execution of various transaction documents, as it may in its absolute discretion deem fit and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed

to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to engage/appoint merchant bankers, underwriters, guarantors, depositories, custodians, registrars, trustees, stabilizing agents, bankers, lawyers, advisors and all such agencies as may be involved or concerned in the issue and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, contracts/agreements, memoranda, documents, etc., with such agencies, to seek the listing of Securities on one or more recognized stock exchange(s), as may be required.

RESOLVED FURTHER THAT subject to applicable law, the Board be and is hereby authorized to delegate all or any of its powers herein conferred by this resolution to any Committee of Director or Directors or any one or more executives of the Company to give effect to the above resolutions."

**By order of the Board of directors
For JTL Infra Limited**

**Sd/-
Mohinder Singh
Company Secretary
(ACS-21857)**

**Place: Chandigarh
Date: August 18, 2021**

NOTES:

1. Pursuant to the General Circular nos. 20/2020, 14/2020, 17/2020, 02/2021 issued by the Ministry of Corporate Affairs ("MCA") and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 issued by the SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC. An Explanatory Statement, pursuant to Section 102(1) of the Companies Act, 2013 ("Explanatory Statement") in relation to the Special Businesses to be transacted at the Meeting is annexed hereto and forms part of this Notice convening this AGM.
2. The Members can join the Meeting through VC/OAVM mode 15 minutes before and after the scheduled time of commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Meeting through VC/OAVM will be made available to at least 1000 members on first come first served basis. However, the participation of large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholder's Relationship/ Grievance Committee, Auditors, etc. are not restricted on first come first served basis.
3. Members attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. As the AGM shall be conducted through VC/OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
4. Pursuant to Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the Meeting to be conducted through VC/OAVM.
5. In compliance with the aforesaid MCA Circulars and SEBI Circular, the Notice of AGM and the Annual Report of the Company for the Financial Year 2020-21 are being sent only in electronic mode to the Members whose email addresses are registered with the Company/RTA or the Depository Participant(s).
 - a) In case of Physical Holding: Shareholders holding shares in physical form are requested to send following details to the Company's Registrar and Share Transfer Agent i.e. Beetal Financial & Computer Services (P) Limited having office at Beetal House, 3rd Floor, 99, Madangir, Behind LSC, New Delhi-110062 at investor@beetalfinancial.com in order to facilitate for sending the Notice of Annual General Meeting, Annual Report and other important communications in electronic mode.

Details: Full Name; Address; Email address; Mobile No.; No. of Shares held; Folio No., Certificate No.; Distinctive No; Original scan copy of PAN and Aadhar Card; Original scan copy of Cancelled Cheque or Passbook signed by Bank Manager with IFSC & MICR NO (For Bank Mandate).
 - b) In case of Demat Holding: Members holding shares in dematerialized mode are requested to register/ update their email addresses with the relevant Depository Participants with whom they maintain their demat accounts.

Please note that the Members who have not provided their email address will not be able to get the Notice of AGM and Annual Report for the Financial Year 2020-21. However, the same will be available on the website of the Company/Stock Exchange i.e. www.jtlinfra.com/www.bseindia.com/www.msei.in in due course of time.

For further information, Members can write to the Company/RTA of the Company at www.jtlinfra.com/investor@beetalfinancial.com.
6. In line with MCA Circulars and SEBI Circular, the Notice convening the 30th AGM and Annual Report for the FY 2020-2021 has been uploaded on the website of the Company at www.jtlinfra.com . The said documents

can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and Metropolitan Stock Exchange of India Ltd at www.bseindia.com and www.msei.in, respectively. 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) at www.evotingindia.com.

7. The Company has fixed Tuesday, September 14, 2021 as the **"Record Date"** for determining entitlement of the Members to the dividend for the financial year ended March 31, 2021, if approved at the AGM. Notice is also hereby given under Section 91 of the Act read with Regulation 42 of the Listing Regulations, that the Register of Members and the Share Transfer Books of the Company will remain closed from **Wednesday, 15th September, 2021 to Wednesday, 22nd September, 2021 (both days inclusive)** for the purpose of the Meeting.
8. The Board of Directors have recommended Final Dividend at the rate of 2/- (Two only) per equity share subject to approval of the Members in the ensuing Annual General Meeting of the Company. If the dividend, as recommended by the Board, is approved at the AGM, payment of such dividend, subject to deduction of tax at source, will be made within Thirty (30) days from the date of the AGM to all the Members holding shares as on the record date. The dividend will be paid to the Members whose names appear on the Company's Register of Members/ Beneficial Owners as on the Record Date. The payment of dividend shall be made through electronic mode to the members who has registered their bank account details with the Company/RTA. Dividend warrants/Bankers' cheques/ Demand draft will be dispatched to the registered address of the Members who have not registered their bank account details with the Company/RTA, as soon as possible.
9. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of the Members w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to its Members at the prescribed rates. For the prescribed rates applicable for various categories, the Members are requested to

refer to the Finance Act, 2020 and any amendments thereof. Members are requested to submit their residential status, PAN and category to their respective depository participant(s) (DPs) in case of shares held in dematerialised form and with the Company/RTA in case of shares held in physical form by sending documents through e-mail on or before Monday, September 13, 2021. A communication providing information and detailed instructions with respect to tax on the Dividend for the financial year ended March 31, 2021 is being sent separately to the Members. The aforesaid communication is also available on Company's website at www.jtlinfra.com.

10. During the AGM, Members may access the scanned copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, and all other documents referred to in the Notice upon Log-in to CDSL e-voting system at www.evotingindia.com. Members desirous of such inspection are requested to write in advance to the Company Secretary at finance@jtlinfra.com for inspection at the AGM.
11. Members are requested to provide their Bank Account Particulars along with NACH Mandate, cancelled Cheque Leaf, self-certified PAN/Aadhaar Card to enable the Company to electronically credit dividend directly in their respective bank accounts. Members are requested to intimate changes, if any, pertaining to their bank account details, change in registered address, name, telephone/ mobile numbers, Permanent Account Number (PAN), email ID, mandates, nominations, power of attorney, Electronic Clearing Service (ECS) mandates etc. to their respective Depository Participants ("DPs") in case the shares are held by them in dematerialized form, and to the Registrar and Share Transfer Agent of the Company i.e. Beetal Financial & Computer Services Limited ("BEETAL") in case the shares are held by them in physical form, at: BEETAL Financial & Computer Services Pvt Ltd BEETAL HOUSE, 3rd Floor, 99, Madangir, Behind LSC, New Delhi – 110062 Ph. 011-29961281-283 , 26051061, 26051064 Fax 011-

- 29961284 Email: beetalrta@gmail.com Members who hold shares in physical form in multiple folios in identical name or joint holding in the same order of names are requested to send their share certificates to the RTA for consolidating them into a single folio. The share certificates will be returned to the Members after making requisite changes thereon.
12. As per Regulation 40 of the Listing Regulations as amended, securities of listed companies can be transferred only in dematerialised form with effect from, 1st April, 2019, except in case of request is received for transmission or transposition of securities. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated 2nd December, 2020 had fixed 31st March, 2021 as the cut-off date for re-lodgement of share transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated with physical transfer of shares etc. and for the ease of portfolio management, members holding shares in physical mode are requested to convert their holdings to dematerialised form at the earliest. Members may contact the Company or the RTA for assistance in this regard.
 13. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in dematerialised form are, accordingly, requested to submit their PAN to their respective DPs, if they have not done so already. Members holding shares in physical form are requested to submit their PAN to the Company's Registrar and Share Transfer Agent, M/s BEETAL Financial & Computer Services Pvt Ltd. at their email id investor@beetalfinancial.com.
 14. To prevent fraudulent transactions, Members are advised to exercise their due diligence and notify the Company/RTA of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
 15. Information pursuant to Section 196(4) of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the Secretarial Standards-2 with respect to Directors seeking appointment /reappointment in the forthcoming is given in the notice of Annual General Meeting.
 16. Pursuant to Section 72 of the Act, Members are entitled to make a nomination in respect of the shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in Form No. SH-13 to the RTA. Further, Members desirous of cancelling/varying their earlier nomination (pursuant to the Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014), are requested to send their requests in Form No. SH-14 to the RTA. These forms will be made available on request.
 17. The Company has designated an exclusive email id i.e. finance@jtlinfra.com to redress Members' complaints/grievances.
 18. Members who would like to express their views or ask questions during the Meeting may register themselves as a speaker by sending their advance request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at finance@jtlinfra.com up to August 5, 2021 (5:00 p.m. IST) with regard to the financial statements or any other matter to be placed at the Meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. The Members who do not wish to speak during the AGM but have queries may send their queries relating to financial statements or any other matter to be placed at the Meeting up to August 5, 2021 (5:00 p.m. IST) mentioning their name, demat account number/folio number, email id, mobile number at finance@jtlinfra.com. These queries will be replied to by the company suitably by email. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

19. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the Meeting.
20. Pursuant to Section 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ("IEPF Rules"), dividends remaining unpaid or unclaimed for a period of seven years from the date of their transfer to the Unpaid Dividend Account(s) are required to be transferred to the Investor Education and Protection Fund Authority ("IEPF Authority") constituted by the Central Government. The underlying shares in respect of which dividends have remained unclaimed/unpaid for 7 consecutive years or more are also liable to be transferred to the demat account of the IEPF Authority.
21. The Board of Directors have appointed Mr. Mast Ram Chechi, Practicing Company Secretary (Membership No. FCS 3823) of M/s M.R. Chechi & Associates, Company Secretaries as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The e-voting result, along with the consolidated Scrutinizer's Report, will be announced on or before September 24, 2021 and placed on the website of the Company and CDSL and shall be communicated to BSE Limited and Metropolitan Stock Exchange of India Limited. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e., Wednesday, September 22, 2021.
22. **The information and instructions for Members for remote e-voting are as under:**
- In compliance with the provisions of Regulation 44 of the Listing Regulations, Sections 108 and 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (as amended), MCA/SEBI Circulars and the Secretarial Standards on General Meetings, the Company is providing facility to all its Members to enable them to cast their votes on the matters listed in this Notice of AGM by electronic means (e-voting). For this purpose, the Company has entered into arrangement with Central Depository Services (India) Limited (CDSL) for facilitating the voting through electronic means, as the authorised e-voting Agency. The e-voting facility is being provided by Central Depository Services (India) Limited (CDSL).
- i. The remote e-voting period begins on Sunday, September 19, 2021 at 9.00 a.m. and ends on Tuesday, September 21, 2021 at 5.00 p.m. (IST). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Tuesday, September 14, 2021 (Record Date), only shall be entitled to avail the facility of e-voting. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/ beneficial owner (in case of electronic shareholding) as on the cut-off date, i.e. Tuesday, September 14, 2021. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
 - ii. Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the AGM by email and holds shares as on cut-off date i.e Tuesday, September 14, 2021 may obtain the User ID and password by sending a request to the Company's email address beetalrta@gmail.com. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evotingindia.com.
 - iii. Members who have already voted prior to the meeting date would not be entitled to vote during the meeting
 - iv. During the AGM, the Chairman shall, after responding to the questions raised by the Members (in advance or as a speaker at the AGM), formally propose to the Members participating through VC/OAVM facility to vote on the resolutions as set out in the Notice of the AGM, and announce the start of the casting of votes

through the e-voting system. After the Members participating through VC/OAVM facility, eligible and interested to vote, have cast their votes, the e-voting module will be closed with the formal announcement of closure of the AGM.

- v. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of the Listing Regulations all 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.

- vi. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 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 above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode 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 e-voting is in progress as per the information provided by Company. On clicking the e-Voting 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/BEETAL, 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. 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 e-Voting 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.nsd.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.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/ Ideas Direct Reg.jsp. 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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.

- vii. Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.
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, if any, should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- 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

Particulars	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with the Company/Depository Participant are requested to use the Sequence member sent by Company/RTA or contract Company RTA Letters of their name and the last 8 digits of the demat account/folio number in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members holding shares in physical form will then reach directly to the Company selection screen. However, members 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.
- x. For Members holding shares in physical form if any, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xii. 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.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv. 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.
Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvi. If demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- xvii. Members can also vote cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- xviii Facility for Non – Individual Shareholders and Custodians –Remote Voting
- 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 finance@jtlinfra.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
 - In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.
 - All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India)

Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.

INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- i. The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- ii. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- iii. Members who have voted through Remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- iv. Members are encouraged to join the Meeting through Laptops/ iPads for better experience.
- v. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- vi. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore

recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

- vii. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- viii. Only those Members, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
- ix. If any Votes are cast by the Members through the e-voting available during the AGM and if the same Members have not participated in the meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the meeting is available only to the Members attending the meeting.

**By order of the Board of directors
For JTL Infra Limited
-Sd/-
Mohinder Singh**

**Place: Chandigarh
Date: August 18, 2021**

**Company Secretary
(ACS-21857)**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ORDINARY AND SPECIAL BUSINESSES

ITEM NO. 5

Pursuant to the provisions of Section 148 of the Companies Act, 2013 ("the Act"), read with the Companies (Cost Records and Audit) Rules, 2014, your Company is required to have the audit of its cost records conducted by a cost accountant in practice.

The Board of Directors has, on the recommendation of Audit Committee, approved the appointment and remuneration of M/s. Balwinder & Associates, Cost Accountants, (Firm Registration Number: 000201) as cost auditor of the Company, for a remuneration of Rs. 40,000/- (plus Good and Service Tax and out-of-pocket expenses) to conduct the audit of the cost records maintained by the Company for the financial year ending on March 31, 2022. M/s. Balwinder & Associates, Cost Accountants have the necessary experience in the field of cost audit and have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof and as amended from time to time), the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice, except to the extent of their shareholding, if any.

ITEM NO. 6

In accordance with the provisions of Section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Dhruv Singla (DIN:02837754) was appointed as an Additional Director on the Board of the

Company with effect from August 18, 2021. In terms of Section 161 of the Companies Act, 2013, they are eligible to hold office only up to the conclusion of the ensuing Annual General Meeting.

The Board based on the recommendation of Nomination and Compensation Committee, is of the view that the appointment of Mr. Dhruv Singla as a Director of the Company is desirable and would be beneficial to the Company. Mr. Pranav Singla is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Board of Directors recommended the appointment of Mr. Dhruv Singla, who being eligible offered himself for appointment. Every Director has to be appointed by the Company in General Meeting in terms of the provisions of Section 152 of the Companies Act, 2013. Therefore, the Board proposes to obtain the approval of shareholders by way of passing an Ordinary Resolution

The Board recommends the resolution set forth in Item no. 6 for the approval of the members.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives except Mr. Dhruv Singla himself, Mr. Mithan Lal Singla and Mr. Madan Mohan Singla and their respective relatives (to the extent of their shareholding in the Company, if any), is concerned or interested, financially or otherwise, in the resolution set out in the Notice, except to the extent of their shareholding, if any.

ITEM NO. 7

The Board based on the recommendation of Nomination and Compensation Committee, is of the view that the appointment of Mr. Dhruv Singla as an Executive Director (Whole Time Director) and Chief Financial Officer of the Company would be valuable to the Company. He has been associated with the company as Chief Financial Officer of the Company and have in dept knowledge of in Trade Finance, Working Capital Management. Mr. Dhruv Singla

is efficiently managing the financial commitments and manage cash flow in the most efficient way. Mr. Dhruv Singla is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as an Executive Director (Whole Time Director) and Chief Financial Officer of the Company.

The main terms and conditions relating to the appointment and remuneration of Mr. Dhruv Singla as Executive Director (Whole Time Director) and Chief Financial Officer of the Company are as follows:

- (1) Period:
For a period of 5 years i.e. from August 18, 2021 to August 17, 2026 (both days inclusive)
- (2) Nature of Duties:
The Whole Time Director cum Chief Financial Officer shall devote her whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.
- (3) Other Terms of Appointment :
 - a. The Whole Time Director and Chief Financial Officer , so long as he functions as such, undertakes not to become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company.
 - b. The terms and conditions of the re-appointment of the Whole Time Director and/or this Agreement may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Whole Time Director, subject to such approvals as may be required.
 - c. All Personnel Policies of the Company and

the related rules which are applicable to other employees of the Company shall also be applicable to the Whole Time Director unless specifically provided otherwise.

- d. The appointment may be terminated earlier, without any cause, by either Party by giving to the other Party six months' notice of such termination or the Company paying six months' remuneration which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any pro-rated Bonus/ Performance Linked Incentive/Commission (paid at the discretion of the Board), in lieu of such notice.
Further, the employment of the Whole Time Director may be terminated by the Company without notice or payment in lieu of notice, if she is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by him of any of the stipulations, instructions of the Board or in the event the Board expresses its loss of confidence in the Whole Time Director.
 - e. The terms and conditions of appointment of Whole Time Director also include clauses pertaining to adherence to the Company's Code of Conduct, protection and use of intellectual property, non-competition, non-solicitation post termination of agreement and maintenance of confidentiality etc.
- (4) Remuneration : Salary, benefits, perquisites and allowances Details of benefits, perquisites and allowances, as per the Company policy with periodic increment as may be mutually agreed between the Board and Mr. Dhruv Singla based on the recommendations of the Nomination and Remuneration Committee ('NRC') but subject to maximum ceiling of Rs. 5 lacs per month.
 - (5) Minimum Remuneration: Notwithstanding anything to the contrary herein contained

where in any financial year during the tenure Mr. Dhruv Singla, the Company has no profits or its profits are inadequate, the Company will pay him remuneration by way of salary, benefits and perquisites and allowances, bonus etc. as approved by the Board.

The profile and specific areas of expertise of Mr. Dhruv Singla are provided as annexure to this Notice.

In compliance with the provisions of Section 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Act as amended, and based on the recommendation of the Board and the Nomination and Remuneration Committee, approval of the Members is sought for the appointment and remuneration of Mr. Dhruv Singla as Executive Director (Whole Time Director) and Chief Financial Officer as set out above.

The Board recommends the Resolution set forth in Item No.7 for the approval of Members.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives except Mr. Dhruv Singla himself, Mr. Mithan Lal Singla and Mr. Madan Mohan Singla and their respective relatives (to the extent of their shareholding in the Company, if any), is concerned or interested, financially or otherwise, in the resolution set out in the Notice, except to the extent of their shareholding, if any.

ITEM NO. 8

In accordance with the provisions of Section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company Mr. Pranav Singla (DIN: 07898093) was appointed as an Additional Director on the Board of the Company with effect from August 18, 2021. In terms of Section 161 of the Companies Act, 2013, they are eligible to hold office only up to the conclusion of the ensuing Annual General Meeting.

The Board based on the recommendation of Nomination and Compensation Committee, is of the view that the appointment of Mr. Pranav Singla as a Director of the Company is desirable and would be beneficial to the Company. Mr. Pranav Singla is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Board of Directors recommended the appointment of Mr. Pranav Singla, who being eligible offered himself for appointment. Every Director has to be appointed by the Company in General Meeting in terms of the provisions of Section 152 of the Companies Act, 2013. Therefore, the Board proposes to obtain the approval of shareholders by way of passing an Ordinary Resolution.

The Board recommends the resolution set forth in Item no. 8 for the approval of the members.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives except Mr. Pranav Singla himself and Mr. Madan Mohan Singla and their respective relatives (to the extent of their shareholding in the Company, if any), is concerned or interested, financially or otherwise, in the resolution set out in the Notice, except to the extent of their shareholding, if any.

ITEM NO. 9

The Board based on the recommendation of Nomination and Compensation Committee, is of the view that the appointment of Mr. Pranav Singla as an Executive Director (Whole Time Director) of the Company would be beneficial to the Company. He has over 10 years of experience in this industry and has a vital hand in the expansion, commencement, and operations of JTL Infra Mangaon, along with handling finances at prime.. Mr. Pranav Singla is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director .

The main terms and conditions relating to the appointment and remuneration of Mr. Pranav Singla as Executive Director (Whole Time Director)of the Company are as follows:

(1) Period:

For a period of 5 years i.e.from August 18, 2021 to August 17, 2021(both days inclusive)

(2) Nature of Duties:

The Whole Time Director shall devote her whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the

best interests of the business of the Company.

(3) Other Terms of Appointment :

- a. The Whole Time Director, so long as he functions as such, undertakes not to become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company.
- b. The terms and conditions of the re-appointment of the Whole Time Director and/or this Agreement may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Whole Time Director, subject to such approvals as may be required.
- c. All Personnel Policies of the Company and the related rules which are applicable to other employees of the Company shall also be applicable to the Whole Time Director unless specifically provided otherwise.
- d. The appointment may be terminated earlier, without any cause, by either Party by giving to the other Party six months' notice of such termination or the Company paying six months' remuneration which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any pro-rated Bonus/Performance Linked Incentive/Commission (paid at the discretion of the Board), in lieu of such notice.

Further, the employment of the Whole Time Director may be terminated by the Company without notice or payment in lieu of notice, if she is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by him of any of the stipulations, instructions of the Board or in the event the Board expresses its loss of confidence in the Whole Time Director.

- e. The terms and conditions of appointment of Whole Time Director also include clauses pertaining to

adherence to the Company's Code of Conduct, protection and use of intellectual property, non-competition, non-solicitation post termination of agreement and maintenance of confidentiality etc.

- (4) Remuneration: Salary, benefits, perquisites and allowances Details of benefits, perquisites and allowances, as per the Company policy with periodic increments as may be mutually agreed between the Board and Mr. Pranav Singla based on the recommendations of the Nomination and Remuneration Committee ('NRC') but subject to maximum ceiling of Rs. 5 lacs per month.
- (5) Minimum Remuneration: Notwithstanding anything to the contrary herein contained where in any financial year during the tenure Mr. Pranav Singla, the Company has no profits or its profits are inadequate, the Company will pay him remuneration by way of salary, benefits and perquisites and allowances, bonus etc. as approved by the Board.

The profile and specific areas of expertise of Mr. Pranav Singla are provided as annexure to this Notice.

In compliance with the provisions of Section 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Act as amended, and based on the recommendation of the Board and the Nomination and Remuneration Committee, approval of the Members is sought for the appointment and remuneration of Mr. Pranav Singla as Executive Director (Whole Time Director) as set out above.

The Board recommends the Resolution set forth in Item No.9 for the approval of Members.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives except Mr. Pranav Singla himself, Mr. Mithan Lal Singla and Mr. Madan Mohan Singla and their respective relatives (to the extent of their shareholding in the Company, if any), is concerned or interested, financially or otherwise, in the resolution set out in the Notice, except to the extent of their shareholding, if any.

ITEM NO. 10

In terms of SEBI (Issue of Capital and Disclosure

Requirements), Regulations, 2018 and pursuant to member's approval obtained via postal ballot dated January 27, 2021, the Company has issued 25,00,000 fully convertible warrants ("Warrants") for a consideration of Rs.180/- each warrants on preferential basis to the persons belonging to Non- Promoter, Public Category.

In the Postal Ballot Notice dated December 26, 2020 all disclosures as stipulated by the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws were made and result of postal ballot process was announced on January 28, 2021. However, during the process of obtaining 'In Principal Approval' from the Stock Exchanges, where the securities of the Company are listed, for the said preferential warrants issue, it was observed that there were some clerical inadvertent mistakes in the Postal Ballot Notice which were though considered non-material but Stock Exchanges while granting their 'In Principal Approval' in terms of Regulation 28 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 subject to the condition that the Company shall make necessary disclosures and get it ratified by the shareholders by mean of passing a Special Resolution either through Postal Ballot or in General Meeting before seeking the listing approvals of the shares to be issued upon conversion of these warrants.

It is to be noted that post receipt of In Principal Approval from the Stock Exchange, the Board of Directors of your Company allotted 25,00,000 warrants after receiving the stipulated subscription amount on March 17, 2021 entitling to warrant holders to exercise their right to get the warrants converted in to equity shares within 18 months from the date of allotment, however, none of the warrant holder have yet exercised his conversion right.

Thus, the Board of Directors, in order to comply with the SEBI (ICDR) Regulations, 2018 and conditions stipulated by the Stock Exchanges propose the item No. 10 of the Notice to be passed by the shareholders by way of Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, directly or indirectly, financially or otherwise in this resolution.

ITEM NO. 11 and 12

The equity shares of the company are listed on both the BSE Limited and the Metropolitan Stock Exchange India Limited

are actively traded.

With a view to enhance liquidity in the market and to facilitate larger shareholder base by making the shares of the Company more affordable to investors, especially retail investors, the Board of Directors at its Meeting held on August 7, 2021 considered and approved the subdivision of 1 Equity Share of face value ₹ 10 each fully paid up into 5 Equity Shares of ₹ 2 each fully paid up subject to approval of the members and other statutory and regulatory approval as applicable.

The aforesaid Sub-division of 1 equity shares of ₹ 10 each fully paid up into 5 equity shares of ₹ 2 each fully paid up requires amendment to the existing Clause V 'Capital Clause' of the Memorandum of Association of the Company.

In terms of SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 and pursuant to member's approval obtained via postal ballot dated January 27, 2021, the Company has issued 25,00,000 fully convertible warrants ("Warrants") for a consideration of Rs.180/- each warrants on preferential basis to the persons belonging to Non- Promoter, Public Category and in terms of the warrant allotment, warrant holders are entitled to to any corporate action such as issuance of bonus shares, right issue, sub-division or consolidation of shares etc. announced by the Company between the date of warrants allotment and their conversion into Equity Shares and accordingly entitlement of equity shares against the outstanding warrants shall be adjusted proportionately by virtue of the present sub-division as and when the warrant-holders exercise their right.

Further, in line with the decision of sub-division of nominal value of shares, Clause V of the Memorandum of Association is proposed to be amended as set out in Item No. 12 in the accompanying notice. In terms of the provisions of Section 13 and 61 of Companies Act, 2013, such amendment in the memorandum of Association requires approval of members by means of Ordinary Resolution.

The Board of Directors of the Company recommends the Resolution to be passed as Ordinary

Resolutions as set out at Item Nos. 11 and 12 for approval of the members.

None of the Directors, Manager, Key Managerial Personnel of the Company, and any relatives of such Director, Manager,

Key Managerial Personnel is in any way concerned or interested, financially or otherwise, in these resolutions.

A copy of the Memorandum of Association of the Company along with the proposed amendments shall be open for electronic inspection on the website of the Company on all working days up to the date of declaration of the results of the Postal Ballot.

ITEM NO. 13

The Board of Directors of your Company in order to explicitly align the provisions of the Articles of Association with the requirement of the Section 152 of the Companies Act, 2013 in their meeting duly held on August 18, 2021 decided to insert Article 66-A after the existing Article 66 of Articles of Association of the Company as detailed in the resolution.

Copy of existing Articles of Association and revised Articles of Association will be made available for inspection at the registered office of the Company during the working hours of the Company on any working day up to the date of the annual general meeting.

In terms of section 14 of the Companies Act, 2013 and rules made thereunder, any amendment in Articles of Association require members approvals by mean of passing Special Resolution in their general meeting and accordingly Board recommends the resolution stated at Item No. 13 for approval of the members of the Company.

None of the directors, key managerial personnel, of the Company or the relatives of the aforementioned persons are interested in the said resolution except to the extent of their shareholding interest in the Company.

ITEM NO. 14

The Company is primarily engaged in the business of manufacturing of steel tubes, Galvanized Steel Tubes, Pipes and Solar Structures and may require additional funds for its future growth, expansion plans, working capital margin and other corporate general purposes.

The Board of Directors of your Company considering the growth and expansion plan of the company, investment in future operations and for general corporate purpose and to enhance financial resources, including working capital margin, other corporate general purposes explored various options to manage resources more efficiently decided to raise additional funds aggregating up to Rs. 100 Crores

by way of issuance of securities, convertible instruments, FCCBs, QIP/Preferential Allotment/GDRs. This may also help the Company to improve its balance sheet and credit profile which in turn will improve the capability to obtain credit facilities at better terms and overall reduced cost and accordingly the Board at its meeting held on August 7, 2021, had approved the proposal of raising of additional capital aggregating up to Rs. 100 crores (Rupees Hundred Crores) or its equivalent, which may be consummated in one or more tranches as may be decided by the Board of Directors or Capital Raising Committee of the Company from time to time, by any of the following method provided:

- Qualified Institutions Placement,
- Private Placement in international markets through Depository Receipts, GDRs etc;
- Foreign Currency Convertible Bonds;
- Issue of fully convertible debentures/partly convertible debentures/ non-convertible debentures with warrants, with a right exercisable by the warrant holder to exchange the said warrants with Equity Shares;
- Preference Shares convertible into Equity Shares;
- Equity Shares to the existing shareholders of the Company in the proportion of the existing shareholding, on right basis
- Any other financial instruments or securities convertible into Equity Shares, whether rupee denominated or denominated in foreign currency or a Public Issue or any other methods.

The Board may in their discretion adopt any one or more of the mechanisms prescribed above to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the Members of the Company. The proposed issue of capital is subject to the approvals of the by the Securities and Exchange Board of India and any other government/regulatory approvals as may be required in this regard.

In case the issue is made through a qualified institutions placement, the pricing of the Securities that may be issued to qualified institutional buyers pursuant to a qualified institutions placement shall be determined by the Board in accordance with the regulations on pricing of securities prescribed under Chapter VI of the ICDR Regulations. The

resolution enables the Board to offer such discount as permitted under applicable law on the price determined pursuant to the ICDR Regulations. The Company may, in accordance with applicable law, offer a discount of not more than 5% or such percentage as permitted under applicable law on the floor price determined pursuant to the ICDR Regulations (not be less than the average of the weekly high and low of the closing prices of the equity shares quoted on a stock exchange during the two weeks preceding the Relevant Date', less a discount of not more than 5%). Moreover, as per the same regulations, the Company shall not make any subsequent QIP until the expiry of two weeks from the date of the prior QIP made pursuant to one or more special resolutions.

The Relevant Date for this purpose would be the date when the Board or a duly authorized Committee of the Board decides to open the qualified institutions placement for subscription, if Equity Shares are issued, or, in case of issuance of convertible securities, the date of the meeting in which the Board decides to open the issue of the convertible securities as provided under Chapter VI of the SEBI ICDR Regulations.

The Company proposes to utilize the funds raised through the proposed issuance to support growth and expansion and general corporate purposes. The Special Resolution also seeks to give the Board powers to issue Securities in one or more tranche or tranches, at such time or times, at such price or prices and to such person(s) including institutions, incorporated bodies and/or individuals or otherwise as the Board in its absolute discretion deem fit. The detailed terms and conditions for the issue(s)/offering(s) will be determined by the Board or its committee in its sole discretion in consultation with the advisors, lead managers, underwriters and such other authority or authorities as may

be necessary considering the prevailing market conditions and in accordance with the applicable provisions of law and other relevant factors.

The Equity Shares to be allotted would be listed on one or more stock exchanges in India and in case of GDR internationally. The offer/ issue/ allotment would be subject to the availability of the regulatory approvals, if any. The conversion of Securities held by foreign investors into Equity Shares would be subject to the applicable foreign investment cap and relevant foreign exchange regulations. As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the stock exchanges as may be required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, Section 62(1)(a) of the Act provides, inter alia, that when it is proposed to increase the issued capital of a company by allotment of further Equity Shares, such further Equity Shares shall be offered to the existing Members of such company in the manner laid down therein unless the Members by way of a special resolution in a General Meeting decide otherwise.

Your Directors, therefore, recommend the special resolution, as set forth in Item No. 14 of this Notice, for approval by the Members of the Company.

The Directors and Key Managerial Personnel of the Company and relatives thereof may be deemed to be concerned or interested in the passing of resolution to the extent of securities issued/allotted to them or to the companies in which they are directors or members. Save as aforesaid, none of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

**By order of the Board of directors
For JTL Infra Limited**

**Place: Chandigarh
Date: August 18, 2021**

**Sd/-
Mohinder Singh
Company Secretary
(ACS-21857)**

Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and clause 1.2.5 of the Secretarial Standard -2]

Annexure

DETAILS OF DIRECTORS WHO ARE PROPOSED TO BE APPOINTED

Name of Director	Mr. Pranav Singla	Mr. Dhruv Singla
Age	23 years	31 years
Director Identification Number (DIN)	07898093	02837754
Nationality	Indian	Indian
Date of first appointment on the Board	August 18, 2021	August 18, 2021
Experience and Nature of expertise in specific functional areas	Mr. Pranav Singla has Graduated in Economics and Accounting and has been part of JTL since his graduation. He is involved in handling International Market and Capital Market at JTL since his joining.	Mr. Dhruv Singla has over 10 years of experience in this industry and have in depth knowledge in Trade Finance, Working Capital Management Sustainability, R&D, Exports
Qualification	Bachelors in Economics and Accounting Honors from Cass Business School, London, United Kingdom	Master Degree in International Management from King's College, United Kingdom, B.Com (Honors in economics) from Panjab University,
Shareholding in the Company directly or as beneficial owner for any other person	98,000 equity shares	4,84,500 equity shares
Terms and conditions of appointment	Appointment as an Executive Director (Whole Time Director) liable to retire by rotation	Appointment as an Executive Director (Whole Time Director) and Chief Financial Officer, liable to retire by rotation
Details of remuneration sought to be paid and remuneration last drawn	As an Executive Director (Whole Time Director), he is entitled to remuneration as detailed in item No. 9 of the Explanatory statement	As an Executive Director (Whole Time Director), he is entitled to remuneration as detailed in item No. 7 of the Explanatory statement
Directorships held in other companies	NIL	Himani Steels Pvt Ltd
*Membership / Chairmanship of Committee(s) of other Companies:	NIL	NIL
Relationship with other Directors, Manager and Key Managerial Personnel of the company	Grandson of Shri Mithan Lal Singla, Non Executive Director of the Company	Grandson of Shri Mithan Lal Singla Chairman and Director of the Company and Son of Shri Madan Mohan Singla, Managing Director of the Company
No. of meetings of the Board of Directors attended during the F.Y. 2020-21	Not Applicable	Not Applicable



JTL INFRA LTD.

(CIN: L27106CH1991PLC011536)

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Business Units :

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Highway, Distt. Mohali-Punjab-140506 (India)

Unit-II : Vill. Koste Budruk, Post Nizampur, Taluka
Mangaon, Raigad-402100, Maharashtra (India)

Unit-III : Jagan Road, Backside Aggarwal Bhawan,
Sirhind Side, Mandi Gobindgarh-147301 (India).