

BOARD'S REPORT

To,

The Members,

Your Directors have pleasure in presenting the Report on finance, business and operations of the Company along with its Subsidiaries for the year ended 31-03-2022.

FINANCIAL SUMMARY

Particulars	(Rs. in Lakh)			
	Standalone		Consolidated	
	As on March 31		As on March 31	
	2022	2021	2022	2021
Total Income	16,073.87	11,037.83	1,67,028.74	1,31,289.32
Total Expenditure after depreciation	2768.07	2609.46	25,502.28	16,604.38
Profit/Loss Before Exceptional Items and Tax (+/-)	13,305.80	8,428.37	1,41,526.46	1,14,684.94
Provision for taxation	743.76	914.16	4,119.80	11,174.61
Net Profit/Loss After Tax (+/-)	12,562.04	7,514.21	1,37,406.67	1,03,510.32
Other Comprehensive Income (+/-)	2,189.02	2,084.80	2,49,099.73	5,27,720.24
Total Comprehensive Income	14,751.07	9,599.02	3,86,506.40	6,31,230.56
Transfer to Special Reserve Fund	2512.41	1,502.84	6,125.71	11,088.55

INFORMATION ON THE STATE OF AFFAIRS OF THE COMPANY:

The Company is a Core Investment Company, duly registered with the Department of Non-Banking Supervision, Reserve Bank of India.

The Company prepares and presents its financial statements, in accordance with the provisions of the Indian Accounting Standards (Ind AS), as notified under section 133 of the Companies Act 2013, read along with the Companies (Indian Accounting Standards) Rules, 2015.

The Company has transitioned and completed four years of maintaining its financials and reporting under the Indian Accounting Standards.

The main source of income of the Company during the year under review was from net gain on financial instruments. The Company has also earned income from interest and dividends.

There is an increase in the Total Comprehensive Income and Profits earned during the year. The Company has closed the year with a Total Comprehensive Income of Rs. 14,751.07 Lakh as compared to a Total Comprehensive Profit of Rs. 9,599.02 Lakh in the previous year.

Information on the operational and financial performance, among others, is given in the Management Discussion and Analysis Report which is annexed to this Report as Annexure I.

FUTURE PROSPECTS:

The Company was granted Certificate of Registration by Department of Non-Banking Supervision, Reserve Bank of India on August 8, 2019. The Company will carry out activities of a Core Investment Company as permitted under the provisions of the Reserve Bank of India Act, 1934.

CHANGE IN THE NATURE OF BUSINESS:

There was no change in the nature of business during the year under report.

CHANGE IN THE SHARE CAPITAL:

During the year under review, there is no change in the Share Capital of the Company.

TRANSFER TO RESERVES:

The Company has transferred a sum of Rs. 2512.41 Lacs to a special reserve fund as per the provisions of the Reserve Bank of India Act, 1934.

DIVIDENDS:

The Board of Directors of the Company have not recommended any Dividends to be paid for the FY 2021-22.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Changes in composition of the Board – Appointment of Independent Directors.

During the year under review, the following changes have taken place in the composition of the Board:

1. The Company has appointed Mr. Bhupalam Chandrashekharaiiah Prabhakar and Mr. Ayyagari Lakshmanarao as Independent Directors of the Company w.e.f. July 28, 2021, in accordance with the provisions of Section 149 of Companies Act, 2013.

Declaration by Independent Directors under Section 149(7) - The Company has received the declaration as stipulated under Section 149(7) of the Companies Act, 2013, confirming that the Independent Directors fulfil the criteria of Independence specified in Section 149(6) of the Companies Act, 2013 and that the Independent Directors are independent of the management.

The Independent Directors have further confirmed compliance with Rule 6(1) and Rule 6(2) of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 dated October 22, 2019.

Opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year - The Independent Directors appointed during the year meet the standards of the Company with regard to integrity, expertise and experience (including the proficiency).

As of March 31, 2022, the composition of the Board of Directors was as follows:

Sl. No.	Name of Director	Director Identification Number (DIN)	Designation
1	Mr. Azim Hasham Premji (Note 1)	00234280	Director
2	Mrs. Yasmeen Azim Premji (Note 1)	01496325	Director
3	Mr. Srinivasan Pagathivarthi	01654204	Director
4	Mr. Bhupalam Chandrashekharaiiah Prabhakar	00040052	Independent Director
5	Mr. Ayyagari Lakshmanrao	02919040	Independent Director

Further, the following changes have taken place in the composition of the Board after the closure of the financial year till the date of this report:

Notes:

1. Mr. Azim Hasham Premji and Mrs. Yasmeen Azim Premji have resigned from the Board w.e.f. May 31, 2022, in order to focus more on philanthropic activities.
2. Mr. T.K. Kurien, Mr. Manoj Jaiswal and Mr. Deepak Jain have been appointed as Additional Directors w.e.f. May 30, 2022, in the place of the aforementioned resigning directors. The appointments of the said additional directors are to be regularised at the ensuing Annual General Meeting.

Further, the Company did not have any Key Managerial Personnel during the year.

NUMBER OF MEETINGS OF THE BOARD:

The Board of Directors of the Company met eight times during the year under review. The details of the Board meetings held during the year are as follows:

Meeting No.	Meeting date	Mr. Azim Hasham Premji	Mrs. Yasmeen Azim Premji	Mr. Srinivasan Pagathivarthi	Mr. B. C. Prabhakar	Mr. A. L. Rao
1	April 08, 2021	✓	✓	✓	NA	NA
2	April 26, 2021	✓	✓	✓	NA	NA
3	June 21, 2021	✓	✓	✓	NA	NA
4	June 29, 2021	✓	✓	✓	NA	NA
5	July 28, 2021	✓	✓	✓	NA	NA
6	September 27, 2021	Leave of absence	Leave of absence	✓	✓	✓
7	December 17, 2021	Leave of absence	Leave of absence	✓	✓	✓
8	March 15, 2022	Leave of	Leave of	✓	✓	✓

		absence	absence			
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✓ represents that the director was present at the meeting.

COMMITTEE MEETINGS:

1. **Audit Committee:** The Audit Committee of the Board met thrice during the year under review. The details of the Audit Committee meetings held during the year are as follows:

Meeting No.	Meeting date	Mr. Azim Hasham Premji	Mrs. Yasmeen Azim Premji	Mr. Srinivasan Pagalthivarthi	Mr. B. C. Prabhakar	Mr. A. L. Rao
1	June 21, 2021	✓	✓	✓	NA	NA
2	September 27, 2021	NA	NA	✓	✓	✓
3	March 15, 2022	NA	NA	✓	✓	✓

✓ represents that the member was present at the meeting.

2. **Nomination and Remuneration Committee:** The Nomination and Remuneration Committee of the Board met twice during the year under review. The details of the Nomination and Remuneration Committee meetings held during the year are as follows:

Meeting No.	Meeting date	Mr. Azim Hasham Premji	Mrs. Yasmeen Azim Premji	Mr. Srinivasan Pagalthivarthi	Mr. B. C. Prabhakar	Mr. A. L. Rao
1	April 08, 2021	✓	✓	✓	NA	NA
2	July 28, 2021	✓	✓	✓	NA	NA

✓ represents that the member was present at the meeting.

3. **Corporate Social Responsibility (CSR) Committee:** The CSR Committee of the Board met once during the year under review. The details of the CSR Committee meetings held during the year are as follows:

Meeting No.	Meeting date	Mr. Azim Hasham Premji	Mrs. Yasmeen Azim Premji	Mr. Srinivasan Pagalthivarthi	Mr. B. C. Prabhakar	Mr. A. L. Rao
1	March 15, 2022	NA	NA	✓	✓	✓

✓ represents that the member was present at the meeting.

4. **Asset Liability Management Committee (ALCO):** The ALCO of the Board met thrice during the year under review. The details of the ALCO meetings held during the year are as follows:

Meeting No.	Meeting date	Mr. Azim Hasham Premji	Mrs. Yasmeen Azim Premji	Mr. Srinivasan Pagalthivarthi	Mr. B. C. Prabhakar	Mr. A. I. Rao	Mr. Venkataraman Bharatwaj
1	April 08, 2021	✓	✓	✓	NA	NA	NA
2	September 27, 2021	Leave of absence	NA	✓	✓	✓	✓
3	December 17, 2021	Leave of absence	NA	✓	✓	✓	✓

✓ represents that the member was present at the meeting.

5. **Group Risk Management Committee:** The Group Risk Management Committee of the Board met four times during the year under review. The details of the Risk Management Committee meetings held during the year are as follows:

Meeting No.	Meeting date	Mr. Azim Hasham Premji	Mrs. Yasmeen Azim Premji	Mr. Srinivasan Pagalthivarthi	Mr. B. C. Prabhakar	Mr. A. I. Rao	Mr. Venkataraman Bharatwaj
1	April 08, 2021	✓	✓	✓	NA	NA	NA
2	September 27, 2021	Leave of absence	NA	✓	✓	✓	✓
3	December 17, 2021	Leave of absence	NA	✓	✓	✓	✓
4	March 15, 2022	Leave of absence	NA	✓	✓	✓	✓

✓ represents that the member was present at the meeting.

6. **IT Strategy Committee:** The IT Strategy Committee of the Board met thrice during the year under review. The details of the IT Strategy Committee meetings held during the year are as follows:

Meeting No.	Meeting date	Mr. Srinivasan Pagalthivarthi	Mr. Manoj Jaiswal	Mr. A. I. Rao
1	July 28, 2021	✓	✓	NA
2	December 17, 2021	✓	✓	✓
3	March 15, 2022	✓	✓	✓

✓ represents that the member was present at the meeting.

NOMINATION AND REMUNERATION POLICY:

The company has formulated a Nomination and Remuneration Policy ("policy") as per the provisions of section 178 of Companies Act, 2013. During the year under review, there were no changes or amendments to the Remuneration Policy of the company. The said policy is provided as Annexure - II

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

The Company is a primary holding company, holding investments in its subsidiaries and carries out only such activities as permitted under the guidelines issued by RBI for CICs.

Further, the provisions of Section 186 of the Companies Act, 2013 pertaining to giving of loans, guarantees or providing security in connection with loan and acquisition of securities of any body-corporate are not applicable, as the Company is a Non-banking Finance Company, registered with the Reserve Bank of India.

ACCEPTANCE OF DEPOSITS FROM THE PUBLIC:

The Company has not accepted any deposits to which Chapter V of the Companies Act, 2013 is applicable and shall not accept any deposits without the written permission of the Reserve Bank of India.

ORDERS PASSED BY REGULATORS, COURTS, TRIBUNALS IMPACTING GOING CONCERN OF THE COMPANY:

No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year to which the financial statements relate and the date of this report. Any material changes in the business outlook were reported to the Board of Directors from time to time.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company has adequate internal financial controls with reference to the financial statements under report.

RISK MANAGEMENT POLICY:

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events. The Company is exposed to certain inherent risks and uncertainties owing to the sector and regions in which it operates. These risks arise from a number of factors including those relating to external environment as well as internal operations.

The Risk Management Committee oversees the risk management framework of the Company through regular and proactive intervention by senior management personnel and the Chief Risk Officer.

The Company's ability to manage effectively these risks will be a key determinant in its ability to pursue its stated objectives. As part of its Risk Management process, the Company carries out periodic assessment of risks and their potential impact on key operating objectives including but not limited to cost management, talent acquisition and engagement, reputation and operational excellence. This will be aligned from time to time as per the requirements of Core Investment Company.

RELATED PARTY TRANSACTIONS:

All the Related Party Transactions entered by the Company are on arm's length basis and in the ordinary course of business. Particulars of contracts or arrangements with the related Parties as referred to in sub-section (1) of Section 188 and forming part of this report are provided in the financial statement. All the Related Party Transactions as required under Indian Accounting Standard ("Ind AS") -24 are reported in the Notes to the financial statement.

Related Party Transactions in form AOC-2 is given as Annexure-III to this report.

CORPORATE SOCIAL RESPONSIBILITY- ANNUAL REPORT:

During the year under review, the Company was required to spend Rs. 1,83,19,000 towards CSR expenditure. However, Rs. 63,19,000 remained unspent during the year. Accordingly, as per Section 135(6) of Companies Act, 2013, the said amount had been transferred to the Company's Unspent Corporate Social Responsibility Account with Kotak Mahindra Bank, MG Road Branch, Bangalore. The said unspent amount is proposed to be expended in the current Financial Year as set out in the CSR Annual Action Plan for FY 2022-23.

The Corporate Social Responsibility Report is given as Annexure-V to this report in the prescribed form.

DETAILS OF COMPANIES WHICH HAVE BECOME/CEASED TO BE SUBSIDIARIES JOINT VENTURE OR ASSOCIATE COMPANIES DURING THE YEAR:

During the year under review, there were no entities which have become/ceased to be subsidiaries, joint venture or associate companies of the Company.

VIGIL MECHANISM

As a conscious and vigilant organization, the Company believes in the conduct of the affairs of its constituents in a fair and transparent manner, by adopting the highest standards of professionalism, transparency and ethics. The Company has established an internal Whistle-Blower Mechanism through which stakeholders can report any instance of unethical behaviour, fraud and/or violation of the Company's code of conduct or policy to the audit committee's chairperson. The company has put in place adequate measures for visibility of the whistle blower mechanism to stakeholders at the workplace.

PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANY:

The Performance and Financial Position of the Subsidiaries and Associates, along with their contribution to the overall performance of the Company during the year under report is given as Annexure-VI to this report.

The Company, in addition to its Standalone Financial Statements, has also prepared Consolidated Financial Statements in accordance with the provisions of Section 129 of the Companies Act, 2013. A Separate Statement containing the salient features of the financial statement of the Company's subsidiaries and associates is attached in Form AOC-1, given as Annexure-VII, to this report

STATUTORY AUDITORS:

The Statutory Auditors, **MESSRS. S. VISWANATHAN LLP**, Chartered Accountants, (Firm Registration No 0047705) have been appointed in the last Annual General Meeting held on September 30, 2020, for a period of five year, their term of office will be up-to the date of Annual General Meeting, to be held in the year 2025.

In accordance with Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), DCBs and NBFCs (including HFCs) issued by RBI on April 27, 2021 read with, the provisions of Section 139 of the Companies Act, 2013, the provisions of Section 139 (2) of the Companies Act, 2013, read along with Rule 5 (c) of the Companies (Audit and Auditors) Rules, 2014, the tenure of the Statutory Auditors of the Company shall be reviewed on an annual basis.

As stipulated under the aforementioned RBI guidelines, the Audit Committee of the Board monitors and assesses the independence of the auditors and conflict of interest position in terms of relevant regulatory provisions, standards, and best practices.

Further, in accordance with the said guidelines, Messrs. S. Viswanathan LLP shall hold office until the conclusion of Annual General Meeting held in the year 2023.

COMMENT ON AUDITORS' REPORT:

There are no qualifications, reservations or adverse remarks made by **MESSRS. S. VISWANATHAN LLP**, statutory auditors, in their report for the financial year ended March 31, 2022.

Further, the provisions of Section 204 of Companies Act, 2013, related to Secretarial Audit Report are not applicable to the Company. Hence, no comment is made in this regard.

REPORT ON FRAUDS BY THE AUDITORS:

No fraud as required to be reported under Section 134 (3) (ca) of the Companies Act, 2013, has been reported by the Auditors of the Company.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134 (3) (c), 134 (5) of the Companies Act, 2013, with respect to Director's Responsibility Statement, it is hereby confirmed:

- a) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures if any;
- b) That the Directors have selected such accounting policies and applied them consistently and made judgements and 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 profit or loss of the Company for that period;
- c) That the Directors have taken proper and sufficient care 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 Directors have prepared the annual accounts for the financial year ended 31st March 2021 on a going concern basis
- e) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF EMPLOYEES PURSUANT TO RULE (5) (2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014:

The details of employee(s), who were in receipt of remuneration amounting in the aggregate to Rs.102,00,000.00 (One Hundred and Two Lakhs) or more if employed throughout the year or Rs.8,50,000.00 (Eight lakhs Fifty Thousand) or more per month if employed for the part of the year is given as Annexure-VIII to this report.

INFORMATION REQUIRED UNDER SECTION 134(3)(M) OF THE COMPANIES ACT 2013, READ ALONG WITH RULE 8(3)(A) OF THE COMPANIES (ACCOUNTS), RULES 2014:

A. CONSERVATION OF ENERGY:

- i. The steps taken or impact on the conservation of energy: The Company's operations are not power intensive, however all steps are taken to reduce and conserve energy in all operations of the Company.
- ii. The steps taken by the Company for utilising alternate sources of energy: Since the principal operations of the Company are not power intensive, all operations are presently being carried out using conventional energy sources, as and when a substitute alternate energy source which is viable, is made available in the market, the Company will make all efforts to switch to the alternate source of energy.
- iii. The capital investment on energy conservation equipment's: Since the principal operations of the Company are not power intensive, all operations are presently being carried out using conventional energy sources. No further investment has been made on energy conservation equipments.

B TECHNOLOGY ABSORPTION:

i. The efforts made towards technology absorption: It is the endeavour of the Company to keep itself abreast with the latest technology and is working with the latest technological tools available in its sphere of activity.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution:

It is the constant endeavour of the Company to improve its products and services, and every effort is being made to reduce cost wherever possible in all activities of the Company. New products/applications are being tested as per the requirements of the market.

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year).

(a)	The details of technology imported	Not applicable
(b)	The year of import	Not applicable
(c)	Whether the technology been fully absorbed	Not applicable
(d)	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not applicable

iv. The expenditure incurred on Research and Development: Nil

C. FOREIGN EXCHANGE EARNING & OUTGOINGS:

Foreign Exchange Earning: Rs. NIL. (Previous Year: Rs. NIL.)

Foreign Exchange Outgoing:

Particulars	Rs. in Lakh	
	2022	2021
Software License Fees	40.02	29.55

ANNUAL RETURN:

The Annual Return of the Company shall be available on the website of the Company www.pihitcpl.com once the same is filed with the Registrar of Companies.

MAINTENANCE OF COST RECORDS:

The maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company

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

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and the Rules made there under, your Company has adopted a policy and framework for all employees to report sexual harassment cases at workplace and its process ensures complete anonymity and confidentiality of information. An Internal Committee is constituted, and all the allegations of sexual harassment reported are expeditiously and discreetly investigated and disciplinary action, if required, is taken in

accordance with the policy. Adequate workshops and awareness programs against sexual harassment are conducted across the organization at regular intervals.

No complaints of sexual harassment were received during the year under report.

PENDING PROCEEDINGS UNDER THE IBC CODE, 2016

There are no applications made or proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the year.

VALUATION FOR LOANS OBTAINED FROM FINANCIAL INSTITUTIONS/ BANKS

There were no transactions pertaining to one time settlement of loan. Hence, the said disclosure is not applicable to the Company.

COMPLIANCE WITH ALL APPLICABLE SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA AND APPROVED BY THE GOVERNMENT OF INDIA:

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

ACKNOWLEDGEMENT:

The Directors wish to place on record their appreciation for the support received from Bankers, Government, and Shareholders.

For Hasham Investment and Trading Company Private Limited


B. C. Prabhakar
Director (DIN: 00040052)


Ayyagari Lakshmanarao
Director (DIN: 02919040)

Place : Bangalore

Date : September 28, 2022

Enclosures:

1. Annexure - I: Management Discussion and Analysis Report
2. Annexure - II: Remuneration Policy
3. Annexure - III: Form AOC-2
4. Annexure - IV: Policy on dealing with Related Parties
5. Annexure - V - CSR Annual Report
6. Annexure VI - The Performance and Financial Position of the Subsidiaries and Associates, along with their contribution to the overall performance of the Company.
7. Annexure VII - Form AOC-1
8. Annexure - VIII: Particulars of employees pursuant to rule (5) (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014

Management Discussion and Analysis Report

Economic Overview

The prolonging Coronavirus disease (COVID-19) continued to impose worldwide lockdowns during the year, causing further unprecedented disruptions in the global economic activities. As the global economy was progressing towards a mending path to recover from the impact of the COVID-19 pandemic, the crisis of Russia's invasion of Ukraine has unfolded, causing further set back to the global economic recovery.

The Indian economy, too, was not spared from these recessionary shocks. However, as per the Economic Survey 2021-22, advance estimates suggest that the Indian economy is expected to witness real GDP expansion of 9.2 per cent in 2021- 22 after contracting in 2020-21. This implies that overall economic activity has recovered past the pre-pandemic levels.

Opportunities and risks

Since March 2020, despite lockdowns, commodity price spikes, inflation, policy rate hikes, adverse currency movements and the Ukraine war-led elevated risk environment, we have steadfastly held a positive India macro-outlook. This was not because we could predict the intensity of the shocks or market's resilience; it was because of our confidence in the copious shock absorbers we had i.e., the balance sheet strength at every level – government, corporates, and households. However, some of these buffers are beginning to wear off, exposing us to the next external shock.

Developments

In the past, a 10% fall in forex reserves had led to demand impact. However, over the past year, forex reserves had tallied >15% or US\$100bn, ~3% of GDP, but that has not led to demand impact. Liquidity continued to prevail in this period. On the contrary, domestic investors soaked up the selling by FIIs.

Our fiscal condition/ Government spend did not deteriorate in spite of spike in fertiliser subsidies, food subsidies and lower duties on oil. The tax collections remained buoyant, and India's inflation was lower than US and EU for a continuous period of 18 months. The interest rates also remained consistent, while Bond yields actually retraced 50 bps from the highs and short-term rates showed no panic.

Outlook

The above-mentioned developments were possible because of the shock absorbers that were in place, as the key cushion was excess savings led by the ~US\$ 200bn accretion to the forex reserves (~Rs. 15tn equivalent deposit creation) over Sep' 2019 to Feb' 2022. This led to surplus liquidity of Rs. 8tn built over this period and excess SLR with banks of 10% of deposits. This gave RBI enough muscle to protect INR by selling US\$ (buying INR) this year (in our estimate by ~US\$40bn). In spite of RBI soaking up domestic liquidity as well as higher CAD/ FII selling, domestic liquidity in the banking system is still surplus to the tune of Rs. 1.25tn; Liquidity with banks have not dried up due to which bond yields/ deposit rates have not surged. As a result, demand has not been impacted, and credit growth is picking up, driving the demand. This resulted in GST/ other tax collections remaining buoyant, which has given the Government strength to absorb higher fertiliser, oil and food prices. This has kept our inflation pressures on a

leash. We may conclude that, RBI did not turn hawkish, all of which in turn had led to the virtuous cycle.

Risk and Concerns

When the next external shock presents itself, our ability to absorb it may be put to test. If the price of oil or gas jumps again or the western world slips into a deeper slowdown impacting exports (esp. IT sector) or FDI/ FII flows weaken or for any unforeseen global macro events, our vulnerabilities can get accentuated, unlike in the past year. The excess liquidity with the banking system is almost down to Rs. 1.25tn, close to minimal levels. Forex reserves at ~US\$ 553bn are at 9-month import cover. This means RBI is unlikely to support the INR by selling more US\$. This can put pressure on the INR, inflation and rate action. Bond yield differentials between India and US are down to 380bps, a 12- year low, implying the currency carry trade is not as attractive as it was. Tax collections could slow down as a result. In other words, the virtuous cycle can give way to a vicious cycle. We need to watch the BoP closely. The key risk - upside and downside - lies there.

On the other hand, the excess liquidity running off is good news for the near-term demand recovery. Coupled with lower commodity prices, we should see earnings uptick. Also, if these external risks moderate or if we get added to global bond indices, we could rebuild the war chest.

From a stock-picking perspective, we are not worried about the top down potential risks yet. On the contrary, we continue to have high conviction that the earnings outlook is likely to get brighter led by domestic demand revival (partially offset by weaker exports), stable per unit gross profits, commodity prices getting softer and the strong benefits of operating leverage.

Most companies across sectors have taken adequate price hikes to protect per unit gross profit. Potential for significant operating leverage is the most important investment argument for investors to remain positive on India despite the apparent rich valuations and top-down risks.

Governance

Governance is at the heart of everything we do and it transcends beyond compliance extending to ethics and values as well because we believe that well governed organisations tend to last longer. Governance to us means Trust covering Ethics & Integrity, Legitimacy encompassing Transparency, Authenticity and Fairness, Accountability including Decision making, responsiveness, Competence highlighting Simplicity, and above all Respect for letter and spirit of law.

Our Board plays a vital role in ensuring highest Governance levels within the Company by setting tone from top throughout the fabric of our organisation. They set higher standards on ethics, integrity, transparency and fairness leading us to build good framework for conduct, behaviour and process oversights at all levels.

In order to promote good governance culture, we have self-defined rules for good behaviour and conduct at individual as well as at entity levels covering issues of Insider Trading, dealing with sensitive information etc. Learning from the recent past, we are refining some of practices to facilitate smooth functioning through use of technology ensuring that best in class compliance standards is met always.

Internal Control System and Adequacy

Internal Controls

The Company has institutionalised a strong compliance culture across all the business entities recognising that transparency and trust amongst all its stakeholders can be achieved only through this. We believe compliance is the cornerstone of good corporate citizenship.

The internal controls at JITECPL are commensurate with the business requirements, its scale of operation and applicable statutes to ensure orderly and efficient conduct of business. These controls have been designed to ensure reasonable assurance with regard to maintaining proper accounting controls, substantiation of financial statements and adherence to IND AS requirements, safeguarding of resources, prevention and detection of frauds and errors, ensuring operating effectiveness, reliability of financial reporting, compliance with applicable regulations and relevant matters.

Internal Audit

The Internal Auditors follow relevant guidelines issued by regulators as amended and notified from time to time. The Internal Audit function operates under the supervision of the Audit Committee of the Board. The internal audits for FY 2021-22 were carried out by external professionals who provide independent view and assurance by assessing the adequacy and effectiveness of internal control, compliance to internal and external guidelines and risk management practices. Internal Audit reports are reviewed by the Audit Committee of the Board. Pursuant to RBI guidelines on Risk Based Internal Audit, a Risk Based Internal Audit Policy has been put in place under the guidance of Audit Committee and subsequent to appointment of Head of Internal Audit, an audit plan for FY 2022-23 shall be formulated on the basis of the risk assessments conducted for various functions. The Audit Committee is apprised of progress updates and inputs received are actioned on a regular basis.

Financial Performance

(INR Lakhs)

Particulars	Consolidated		Standalone	
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
Total Income				
Interest Income	-	1,108.61	4,053.16	2,636.87
Dividend Income	8,553.41	4,637.01	14.25	14.25
Share of Profit from Investment in Alternative Investment Funds / Limited Partnerships	122,760.93	14,893.57	-	-
Net Gain on Financial Instruments	31,682.71	101,927.26	12,006.46	8,386.34
Investment Advisory Services	3,542.62	8,566.03	-	-
Other Income	489.08	156.85	-	0.37
	167,028.74	131,289.33	16,073.87	11,037.53
Expenses	(25,502.28)	(16,604.38)	(2,768.07)	(2,609.46)
Profit before tax	141,526.46	114,684.94	13,305.80	8,428.37
Tax expenses	(4,119.80)	(11,174.62)	(743.76)	(914.16)
Profit after tax	137,406.67	103,510.32	12,562.04	7,514.21
Other Comprehensive Income				
Fair Value - Equity Instruments	55,688.31	413,270.57	2,661.48	3,120.69
Fair Value - AIF's / Limited Partnerships	246,117.24	154,569.56	-	-

Fair Value - Gratuity	(24,638.28)	(1.68)	-	-
Tax on Other Comprehensive Income	(28,067.54)	(40,118.22)	(472.45)	(1,035.88)
	249,099.73	527,720.24	2,189.03	2,084.81
Total Comprehensive Income	386,506.40	631,230.56	14,751.07	9,599.02

For Hasham Investment and Trading Company Private Limited


B. C. Prabhakar
 Director (DIN: 00040052)


Ayyagari Lakshmanarao
 Director (DIN: 02919040)

Annexure - II

Nomination and Remuneration Policy

Nomination & Remuneration Policy

Introduction:

Hasham Investment and Trading Company Private Limited ("Hasham" or "the Company"), a company registered as Systemically Important Core Investment Company (CIC-ND-SI) with Reserve Bank of India, is engaged in investment activities. The primary objective of the Company is to hold investments in its Subsidiaries and/or to lend to its subsidiaries.

Appointment

Objective and scope:

The Nomination Policy has been formulated, as required under Non-Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015, to establish process for identification and appointment of Directors after ascertaining the 'fit and proper' status of proposed/ existing directors in accordance with the Fit and Proper Policy of the Company.

Policy for appointment and removal of Director:

Appointment:

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director and recommend to the Board his/her appointment.
2. A person to be appointed as Director should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee shall have the discretion to decide whether qualification, expertise and experience possessed by a person is satisfactory for the concerned position.
3. The Committee shall obtain Declaration and Undertaking as per the format specified under Non-Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015, from the person proposed to be appointed as Director and carryout due diligence process.

Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, Rules and Regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director subject to provisions and compliance of the said Act, Rules and Regulations

Nomination and Remuneration Committee ("NRC")

Nomination and Remuneration Committee Comprises of the following members

Mr. Bhoopalam Chandrashekhariah Prabhakar	Independent Director & Chairman of the Committee
---	---

Mr. Ayyagari Lakshmanarao	Independent Director
Mr. Srinivasan Pagalthivarthi	Director

Quorum: Any two members of the Committee

Remuneration -

Objective and Scope

The Companies Act, 2013 ('the Act') requires a Company to frame policy for determining the remuneration payable to the Directors, Key Managerial Personnel (KMPs) and other employees. While appointing the Directors, the Nomination and Remuneration Committee, considers qualification, positive attributes, areas of expertise and number of Directorships in other companies and such other factors as it may deem fit. The Board considers the Committee's recommendation, and takes appropriate action.

The objective of the Nomination and Remuneration Policy (the Policy) of the Company is to provide a framework for the remuneration of the Independent Directors, Non-executive Directors, Managing Director/Executive Directors, KMPs, and other senior level employees of the Company.

The objective of this Policy is to ensure that:

- i. the level and composition of remuneration is reasonable and sufficient to attract, retain talent required to run the company successfully,
- ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- iii. remuneration to the Directors, KMPs and senior management comprises a balance of fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Remuneration of the Independent Directors & Non- executive Directors

- The Independent Directors & Non-executive Directors are eligible for sitting fees for attending the meetings of the Board and the Committees thereof. Quantum of sitting fees payable shall be decided by the Board from time to time.

Remuneration of the Managing Director & Executive Directors

- The remuneration of the Managing Director/Executive Directors is recommended by the Nomination and Remuneration Committee ('NRC') to the Board. Based on the recommendations of the NRC, the Board determines and

approves the remuneration of the Managing Director/Executive Directors, subject to necessary approvals, if any.

Remuneration of Senior level employees

- The key components of remuneration package of senior level employees shall comprise of fixed salary, perquisites, annual bonus, other benefits and allowances and contribution to Funds, etc

Policy Review

- The Policy may be amended as may be necessary.
- The NRC shall implement the Policy, and may issue such guidelines, procedures etc. as it may deem fit.

Policy Review:

The Policy would ideally be reviewed at periodic intervals, preferably on an annual basis. However, the policy can be reviewed at short notice depending on the exigencies/extraordinary situations, which may emanate during the course of Hasham's business. Such extraordinary situations may include significant changes in Government/Reserve Bank of India policies. This Policy shall remain in force till the next revision is carried out and disseminated.

- Last amended by the Board of Directors/Nomination Committee at their meeting held on July 28, 2021.

Annexure-III

Form No. AOC-2

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

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

I. Details of Contracts or arrangements or transactions not at arm's length basis: Not Applicable

	Party 1	Party 2	Party 3
1. Name(s) of the related party.			
2. Nature of Relationship.			
3. Nature of Contracts/arrangements/Transactions.			
4. Duration of Contracts/arrangements/Transactions.			
5. Salient Terms of the Contracts/arrangements/Transactions including the value, if any.			
6. Justification for entering into such Contracts/arrangements/Transactions.			
7. Date(s) of approval by the Board.			
8. Amount paid as advances, if any.			
9. Date on which the special resolution was passed in general meeting as required under first provision to section 188.			

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

	Party 1	Party 2	Party 3	Party 4
1. Name(s) of the related party.	Azim Premji Sate Deposit Company Private Limited	Tarish Investment and Trading Company Private Limited	Yasmern Azim Premji	CimplyFive Corporate Secretarial Services Private Limited
2. Nature of Relationship.	Entity in which Directors are Interested	Subsidiary	Director	Entity in which Director is interested
3. Nature of Contracts/arrangements/Transactions.	As per agreement	1. Interest Income. 2. Inter Corporate Deposit Placed 3. Inter Corporate Deposit Received Back.	Rent (License to use Premises)	Subscription of Secretarial Software, Availing of Secretarial Services
4. Duration of Contracts/arrangements/Transactions.	Ongoing	Ongoing	Ongoing	Ongoing
5. Salient Terms of the Contracts/arrangements/Transactions including the value, if any.	Rs. 0.18 Lakh	1. Rs. 40.53 Lakhs 2. Rs. 281,000 Lakhs 3. Rs. 274,950 Lakhs	Rs. 1.2 Lakh	As per the agreement – Rs. 5.02 Lakh
6. Date(s) of approval by the Board, if any.	August 25, 2017 (Refer Note below)	April 20, 2017	August 25, 2017 (Refer Note below)	July 15, 2019
7. Amount paid as advances, if any.	-	-	-	-

Note. The Shareholders of the Company have approved the terms of the contract in the extraordinary general meeting of the Company held on September 20, 2017.

For Hasham Investment and Trading Company Private Limited



B. C. Prabhakar

Director (DIN: 000410052)



Ayyagari Lakshmanarao

Director (DIN: 02919040)

Place : Bangalore

Date : September 28, 2022

Annexure IV

Policy on dealing with Related Parties

POLICY DEALING WITH RELATED PARTY TRANSACTIONS

I. PREAMBLE

Hasham Investment and Trading Company Private Limited recognizes that Related Party transactions can present potential or actual conflicts of interest and may raise concerns on whether such transactions are consistent with the Company's and its shareholders' best interests.

In order to promote good governance and provide transparency by ensuring that there is no conflict of interest in conducting the business, the Board of the Company, acting upon the recommendation of its Audit Committee has adopted the following Policy and procedures with respect to Related Party Transactions of the Company. This Policy is in accordance with the provisions of the Companies Act, 2013 read with the Rules framed thereunder (as amended from time to time).

II. TERMS & REFERENCES

All terms used in this Policy but not defined herein shall have the meaning assigned to such term in the Companies Act, 2013 and the Rules thereunder, as amended from time to time.

III. DEALING WITH RELATED PARTY TRANSACTIONS

Related Party Transactions in the Company, are subject to prior approval by the Audit Committee and / in some cases additional approval of the Board of Directors and Shareholders of the Company in accordance with this Policy.

In dealing with Related Party Transactions, the Company will follow the following approach:

1. Identification of Related Parties

The Senior Manager Finance and Accounts shall keep a database of Related Parties containing the names of individuals, entities and Companies declared by the Directors based on the latest definition of Related Party as defined in Companies Act, 2013

The Senior Manager Finance and Accounts shall submit to the Chief Financial Officer, the details of proposed transaction (except those for which omnibus approval has been granted by the Audit Committee as explained subsequently) with draft agreement or other supporting documents justifying that the transactions are on arm's length basis at prevailing market rate and in the ordinary course of business. Based on this information, the Chief Financial Officer will process it and share with the Audit Committee for their approval and if need be the Board and Shareholders thereafter

2. Review of Related Party Transactions

The Audit Committee shall formulate and recommend to the Board a policy on materiality of related party transactions and on the process of dealing with related party transactions including clear threshold limits duly approved by the board of directors and such policy shall be reviewed by the board of directors at least once every three years.

A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the Company as per the last audited financial statements of the Company.

All the transactions with Related Parties shall be referred by the Chief Financial Officer to the Audit Committee for review at its scheduled quarterly meetings or as may be called upon by the Audit Committee from time to time along with all relevant information of such transactions.

The Audit Committee may refer any of the Related Party Transactions brought before it or it being mandatory under any law, for approval of the Board. The Board may on its own accord also decide to review any Related Party Transaction.

3. Criteria for approval

a) The Audit Committee / Board shall take into account among other factors as it may deem appropriate, whether such contract or arrangement is entered into on terms no less favourable to the Company than terms generally available to an unaffiliated third party under the same or similar circumstances; the results of an appraisal, if any and the extent of the Director or KMP's interest in such contract or arrangement and whether it is in the ordinary course of business of the entity.

b) The Audit Committee / Board will be provided with all relevant material information about the Related Party Transaction, including the terms of the transaction, arm's length justification, the business purpose of the transaction and any other relevant matters. In determining whether to approve a Related Party Transaction, the Audit Committee / Board, amongst others, will consider the following factors to the extent relevant in the matter:

(1) Whether the terms of the Related Party Transaction are fair and on arm's length basis and in the ordinary course of business to the Company and would apply on the same basis if the transaction did not involve a Related Party;

(2) Whether there are any compelling business reasons for the Company to enter into the Related Party Transaction and the nature of alternative transactions, if any;

(3) Whether the proposed transaction includes any potential reputational risk issues that may arise as a result of or in connection with the proposed transaction;

(4) Whether the Related Party Transaction would present an improper conflict of interest for any Director or Key Managerial Personnel or their Relatives of the Company or affect the independence of a Director

c) The transactions or arrangements which are specifically dealt under the separate provisions of the laws and executed under separate approvals / procedures shall not be covered under this Policy. Example of such transactions are as follows:

(1) Any transaction pertaining to appointment and remuneration of Directors and KMPs that has already been approved by the Nomination and Remuneration Committee of the Company or the Board;

(2) Transactions that have been approved by the Board under the specific provisions of the Companies Act, e.g. inter-corporate deposits, borrowings, investments with or in wholly owned subsidiaries or other Related Parties;

(3) Issues of shares / securities to related party;

(4) Any benefits, interests etc. arising to related party solely from the ownership of Company's shares at par with other holders e.g. Dividends, Right Issues, Stock Split, Bonus shares, etc.

(5) Shares based incentive plans for the benefits of Directors or KMPs approved by the Shareholders including ESOPs.

(6) CSR Contribution.

IV. APPROVAL OF RELATED PARTY TRANSACTIONS

(i) Approval of Audit Committee

All Related Party Transactions shall be subject to the prior approval of the Audit Committee of the Company whether at a meeting or by resolution by circulation or any other manner as provided by the Companies Act, 2013 and Rules made thereunder or by Secretarial Standards.

Omnibus Approval

The Audit Committee may, subject to applicable regulatory provisions including Companies Act, 2013 and provisions of this Policy, grant omnibus approval to Related Party Transactions subject to satisfaction of the following conditions:

(a) Such Related Party transactions are repetitive in nature and fall in criteria laid down by the Audit Committee for granting the omnibus approval in line with the Policy.

(b) Specific need of such omnibus approval.

(c) The omnibus approval shall specify the name/s of the related party, nature of transaction, period of transaction, maximum amount of transaction that can be entered into, the indicative base price/current contracted price and the formula for variation in the price, if any and such other condition as the Audit Committee may deem fit.

Provided that where the need for Related Party transaction cannot be foreseen and aforesaid details are not available, Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding rupees one crore per transaction.

The Audit Committee shall on quarterly basis review the details of the Related Party Transactions entered into by the Company pursuant to the omnibus approval.

Validity Period: Such omnibus approvals shall be valid for a period not exceeding one year and shall require fresh approvals after the expiry of one year.

(ii) Approval of Board

The following Related Party Transactions shall be subject to prior approval of the Board of Directors:

(a) If the Audit Committee is of opinion that a particular Related Party Transaction should be brought before the Board, or if the Board in any case decides to review any such transaction.

(b) Where it is mandatory under any law for Board to approve the Related Party Transactions.

(c) Related Party Transactions, in which the Directors or the Key Managerial Personnel, are concerned or interested.

(d) Related Party Transactions which are not:

- (1) in the ordinary course of business; or
- (2) conducted at an arm's length basis

(e) All material related party transactions which are intended to be placed before the shareholders for approval.

(iii) Approval of Shareholders

The Related Party Transactions exceeding the threshold limits as may be prescribed by the Ministry of Corporate Affairs from time to time and/or which is either not:

- (1) in the ordinary course of business; or
- (2) conducted at an arm's length basis

V. RELATED PARTY TRANSACTIONS NOT APPROVED UNDER THIS POLICY

If a Related Party Transaction ("RPT") is entered into by the Company without being prior approval under this Policy, the same shall be reviewed by the Committee. The Committee shall evaluate the transaction along with the reason why such transaction was entered into without bringing it to the notice of the Audit Committee and decide such action as it may consider appropriate including ratification, revision or termination of the RPT.

In connection with any review of a RPT, the Committee has authority to propose to the Board to modify or waive any procedural requirements of this Policy as may be required along with the reasons for the same.

VI. DISCLOSURES

- Every Related Party Transaction shall be disclosed in the Financial Statements and Directors Report.
- The Policy will be communicated to all operational employees and other concerned personnel of the Company

VII. GENERAL:

Notwithstanding anything contained in this policy, the Company shall ensure compliance with any additional requirements as may be prescribed under any laws/regulations either existing or arising out of any amendment to such laws/regulations or otherwise and applicable to the Company from time to time.

VIII. INTERPRETATION & DISCLOSURE

In case of any dispute or difference upon the meaning/interpretation of any word or provision in this Policy, the same shall be referred to the Audit Committee and their decision in such a case shall be final and binding all stakeholders.

In case of any conflict between the provisions of this Policy and of Statutory Provisions, the Statutory Provisions shall prevail over this Policy. Any subsequent amendment/ modification in the Statutory Provisions shall automatically apply to this Policy.

This Policy shall be uploaded on the Company's website and suitable disclosures shall be made for the Related Party Transactions in the Annual Report.

Details of all material transactions with related parties are to be disclosed quarterly along with the compliance report on corporate governance

IX. COMPLIANCE RESPONSIBILITY

Compliance of this Policy shall be the responsibility of the Audit Committee and Board of Directors of the Company who shall have the power to ask for any information or clarifications from the Management in this regard.

Audit Committee of the Company shall report and update the Board, periodically, on various matters that it has considered and shall record its written summaries of recommendations to the Board.

X. PERIODICITY OF REVIEW

The policy shall be reviewed by the board of directors at least annually. The Chief Financial Officer shall submit to the Audit Committee of the Company proposals for additions, deletions, modifications or change as and when required by changes in legislation or regulations or emerging business practices as soon as it is feasible to incorporate the change to make the Policy current and effective in dealing with all RPIs. Further, even where no change is required, at annual intervals, this Policy shall be evaluated by the Chief Financial Officer and a statement shall be submitted to the Audit Committee confirming that no change to the policy is required.

Approved/Reviewed by Board on 29th June 2021

Annexure – V

ANNUAL REPORT ON CSR ACTIVITIES

1. **Brief outline on CSR Policy of the Company:** In accordance with the primary CSR philosophy and the specified activities under the Act read with the Companies (Corporate Social Responsibility) Rules, 2014, and any amendment(s) thereof, the CSR activities of the Company will have the following thrust areas:

- **Education:** to contribute to systemic changes in Indian education that facilitates a just, equitable, humane and sustainable society
- **Community Ecology and Health Care:** Engaging with the community on issues of Health Care, Sanitation, Ecology and the like to underprivileged.
- **Diversity:** Enhancing diversity at the workplace on gender, nationality and persons with disability

Implementation, monitoring and review mechanism: In accordance with the policy, the Company shall undertake CSR activities through a registered trust, society or a Company established under Section 8 of Companies Act, 2013.

2. Composition of CSR Committee:

The composition of the Committee as on March 31, 2022, was as follows:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Srinivasan Pagalthivarthi	Director	1	1
2	Mr. B. C. Prabhakar	Independent Director	1	1
3	Mr. A. L. Rao	Independent Director	1	1

Notes:

The following changes were made in the composition of the committee during the year under review:

- Mr. Azim Hasham Premji and Mrs. Yasmeen Azim Premji ceased to be members of the Committee w.e.f. July 28, 2021
- Mr. B. C Prabhakar and Mr. A. L. Rao, Independent Directors of the Company, were appointed as members of the committee w.e.f. July 28, 2021.

The details of the Committee's meetings held during the year are as given below:

Sl. No.	Meeting date	Constitution of the Committee	Members present	Members who sought leave of absence
1	March 15, 2022	Mr. Srinivasan Pagalthivarthi Mr. B. C. Prabhakar Mr. A. L. Rao	Mr. Srinivasan Pagalthivarthi Mr. B. C. Prabhakar Mr. A. L. Rao	-

3. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company: www.pilartcpl.com

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not applicable**

5.

- (a) Average net profit of the company as per sub-section (5) of section 135: Rs. 91,59,37,593
 (b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 1,83,19,000
 (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil
 (d) Amount required to be set-off for the financial year, if any: Nil
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. Rs. 1,83,19,000

6.

- (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 1,20,00,000
 (b) Amount spent in Administrative Overheads: Nil
 (c) Amount spent on Impact Assessment, if applicable: Nil
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Nil
 (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount (In Rupees)	Date of Transfer	Name of the fund	Amount	Date of transfer
1,20,00,000	63,19,000	April 24, 2022	-	-	-

- (f) Excess amount for set-off, if any: Nil

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5)	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

7. Details of Unspent CSR amount for the preceding three financial years: **Not applicable**

1	2	3	4	5	6			7	8
Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Name of the Fund	Amount (in Rs.).	Date of transfer.		
1.									
2.									
3.									
	TOTAL								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes ☒ No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner	
(1)	(2)	(3)	(4)	(5)	(6)	
				CSR Registration Number, if applicable	Name	Registered address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries).

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: The total unspent amount as on March 31, 2022 was Rs. 63,19,000 out of the Total obligation of Rs. 1,83,19,000. The Company has entered into a Memorandum of Understanding (MoU) with Wipro Foundation ("Foundation"), to contribute the CSR funds on an ongoing basis towards various projects, and in such manner, as laid out in the MoU. The Foundation has identified areas such as Systemic Reforms in Education, Education for children from underprivileged communities, Sustainability Education, Ecological Sustainability with focus on Urban Ecology, Primary Healthcare, Disaster Relief and Rehabilitation and Protection of national heritage, art and culture, to expend the CSR obligation.

The said amount remained unspent as it pertains to long-term ongoing projects identified in the MoU. The amount could not be spent during the financial year, as the outlay of the amounts is higher in the subsequent years. Accordingly, the amount is expected to be expended in the current financial year as well as subsequent years, as per the requirement of the suitable projects.

 Ayyagari Lakshmanarao Director (DIN: 02919040)	 B. C. Prabhakar Chairperson of the CSR Committee Director (DIN: 00040052)	
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ANNEXURE - VI

PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES AND ASSOCIATES

As of March 31, 2022, the Company had the following subsidiaries and associates, brief details of whose performances are given below:

Subsidiaries

1. Tarish Investment and Trading Co Pvt Ltd ("Tarish")

Tarish is a wholly owned subsidiary of the Company, engaged in investment activities and also rendering investment advisory services to the Alternative Investment Funds, registered with Securities and Exchange Board of India. Tarish is registered with Reserve Bank of India as a Non-Banking Finance Company. The financial position as at March 31, 2022 is as under: -

Particulars	Amount in INR (Rs. in Lakhs, Except share and Per Share Data)
Net worth	1,07,087.32
Profit/(Loss) after Tax	3,828.37
Other Comprehensive Income	332.98
Total Comprehensive Income	4,161.35
Earnings per share (basic)	30,573.17
Earnings per share (diluted)	26,824.36

2. Prazim Trading and Investment Co Pvt Ltd ("Prazim")

Prazim is a wholly owned subsidiary of the Company, engaged in investment activities. Prazim is registered with Reserve Bank of India as a Non-Banking Finance Company. The financial position as at March 31, 2022 is as under: -

Particulars	Amount in INR (Rs. in Lakhs, Except share and Per Share Data)
Net worth	827,619.15
Profit after Tax	14,238.13
Other Comprehensive Income	1,68,072.43
Total Comprehensive Income	1,82,310.56
Earnings per share (basic)	1,50,891.57
Earnings per share (diluted)	1,02,683.75

3. Napean Trading and Investment Company (Singapore) Pte Ltd ("Napean")

Napean is a wholly owned subsidiary of the Company, incorporated in Singapore, engaged in investment activities. The financial position as at March 31, 2022 is as under:-

Particulars	Amount in INR (Rs. in Lakhs, Except share and Per Share Data)
Net worth	10,29,900.87
Profit/(Loss) after Tax	1,11,089.69
Other Comprehensive Income	78,505.30
Total Comprehensive Income	1,89,594.99
Earnings per share	60.81

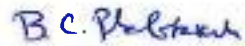
Associates

I. Carnation Auto India Private Limited ("Carnation")

The Company holds 35.49% (in the form of Equity Shares and Convertible Preference Shares). Punjab National Bank has filed petition in the case of Carnation under Insolvency and Bankruptcy Code, 2016, before Hon'ble National Company Law Tribunal, New Delhi Bench.

Accordingly, the financial details of Carnation are not available. The outcome arising out of the IBC proceedings will determine whether any part of the provision made against the investment is reversible or not.

For Hasham Investment and Trading Company Private Limited



B. C. Prabhakar

Director (DIN: 00040052)



Ayyagari Lakshmanarao

Director (DIN: 02919040)

Place : Bangalore

Date : September 28, 2022

Annexure - VII

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of companies (accounts) rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries

Particulars	Amounts (Rs. in Lakhs)		
Name of the subsidiary	Tarish Investment and Trading Co Pvt Ltd	Prazim Trading and Investment Co Pvt Ltd	Napean Trading and Investment Company (Singapore) Pte Ltd
Reporting currency	INR	INR	USD
Exchange rate as on March 31, 2022	NA	NA	75.8071
Share capital	1.25	9.44	2,14,566.12
Other equity	1,07,086.07	8,27,609.71	8,15,334.75
Total assets	1,61,180.81	8,79,683.94	11,54,419.72
Total Liabilities	54,093.49	52,064.79	1,24,518.84
Investments	1,09,211.98	8,63,704.46	10,92,920.90
Turnover	18,217.52	19,229.89	1,21,874.93
Profit / (Loss) before taxation	4,493.83	16,948.71	1,11,089.69
Provision for taxation	665.45	2,710.58	-
Profit/(Loss) after taxation	3,828.37	14,238.13	1,11,089.69
Proposed Dividend	NA	NA	NA
% of shareholding	100	100	100

Part "B": Associates

SLNO.	Particulars	Carnation Auto India Pvt Ltd
1	Latest audited balance sheet date	March 31, 2018
2	Share of associate/joint venture held by the company on the year end	
	No. of shares (Equity Shares and Convertible preference shares)	15,31,10,800
	Amount of Investment (in Equity share, convertible Preference share and Redeemable Preference shares)	92,01,55,592
	% of Holding (in equity Shares and Convertible preference shares)	35.49%
3	Description of how there is significant influence	Holding >20% of the voting power
4	Reason why the associate is not consolidated	The company has written off the investment.
5	Net worth attributable to shareholding as per latest audited balance sheet	(48,58,35,386)
6	Profit/loss for the year	(12,88,03,000)
	Considered in the consolidation	Nil
	Not Considered in the consolidation	(4,57,12,185)

For Hasham Investment and Trading Company Private Limited



B. C. Prabhakar

Director (DIN: 00040052)



Ayyagari Lakshmanarao

Director (DIN: 02919040)

Place : Bangalore

Date : September 28, 2022

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