

# SUNSHINE

## CAPITAL LIMITED



## 29<sup>TH</sup> ANNUAL REPORT (2022-23)

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# **COMPANY**

# **INFORMATION**

## **BOARD OF DIRECTORS**

Mr. Surendra Kumar Jain, Managing Director  
Mrs. Promila Sharma, Women Independent Director  
Mr. Bhupendra Kaushik, Independent Director  
Mr. Subodh Kumar, Independent Director  
Ms. Priti Jain, Non-Executive & Non Independent  
Ms. Rekha Bhandari, Non-Executive & Non Independent

## **STATUTORY AUDITORS**

M/s Tiwari & Mishra.  
(Chartered Accountants)  
573, DDA SFS Flats,  
Pocket-1, Sector-22,  
Dwarka, New Delhi-110075

## **SECRETARIAL AUDITOR**

ACS Parul Agrawal  
(Practicing Company Secretaries)  
8/2, 3rd Floor West Patel Nagar-110008

## **SCRUTINIZER**

ACS Parul Agrawal  
(Practicing Company Secretaries)  
8/2, 3rd Floor West Patel Nagar-110008

## **INTERNAL AUDITOR**

Mr. Sudhish Kumar Verma

## **BOARD COMMITTEES**

### **Audit Committee**

Mrs. Promila Sharma, Chairperson  
Mr. Surendra Kumar Jain, Member  
Mr. Bhupendra Kaushik, Member

### **Nomination & Remuneration Committee**

Mr. Bhupendra Kaushik, Chairperson  
Mr. Subodh Kumar, Member  
Mrs. Promila Sharma, Member

### **Risk Management Committee**

Mr. Surendra Kumar Jain, Chairperson  
Mrs. Promila Sharma, Member  
Mr. Subodh Kumar, Member

## **Company Secretary**

Mr. Amit Kumar Jain

**CIN:** L65993DL1994PLC060154

## **CFO**

Ms. Sangeeta

## **Stakeholders Relationship Committee**

Mr. Bhupendra Kaushik, Chairperson  
Mrs. Promila Sharma, Member  
Mr. Subodh Kumar, Member

## **Asset Liability Management Committee**

Mr. Surendra Kumar Jain, Chairperson  
Mrs. Promila Sharma, Member  
Mr. Bhupendra Kaushik, Member

## **Investment Committee**

Mr. Bhupendra Kaushik, Chairperson  
Mr. Surendra Kumar Jain, Member  
Mrs. Promila Sharma, Member

## **STOCK EXCHANGE(S) WHERE COMPANY'S SECURITIES ARE REGISTERED**

BSE Limited

## **REGISTRAR AND TRANSFERAGENT**

Skyline Financial Services Pvt. Ltd.  
D-153 A, 1<sup>st</sup> Floor, Okhla Industrial Area,  
Phase- I, New Delhi- 110020

## **BANKERS**

ICICI Bank, Connaught Place, New Delhi  
AU Small Finance Bank, New Delhi  
Punjab National Bank, New Delhi

## **REGISTERED OFFICE**

209, Bhanot Plaza II, 3 D. B. Gupta Road,  
New Delhi-110055

## **CORPORATE OFFICE**

16/121-122, Jain Bhawan, Faiz Road,  
Karol Bagh, New Delhi-110005

## **INVESTORS HELPDESK & EMAIL**

Surendra kumar Jain  
Managing Director  
sunshinecapital95@gmail.com

## **WEBSITE**

www.sunshinecapital.in

## **CONTACT NO**

9891709895

# SUNSHINE CAPITAL LIMITED

CIN: L65993DL1994PLC060154

Regd. Off: 209 Bhanot Plaza-II, 3. D.B. Gupta Road, New Delhi- 110055

Corp. Off: 16/121-122, Jain Bhawan, First Floor, Faiz Road, W.E.A  
Karol Bagh, New Delhi - 110005

Email Id: [sunshinecapital95@gmail.com](mailto:sunshinecapital95@gmail.com), Contact: 9891709895

Website: [www.sunshinecapital.in](http://www.sunshinecapital.in)

## NOTICE

Notice is hereby given that the 29<sup>th</sup> Annual General Meeting of the Company will be held on **Friday, 22<sup>nd</sup> September, 2023** at **1:00 P.M. IST** through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) to transact the following businesses:

### ORDINARY BUSINESS

#### **1. Approval of Financial Results, Director’s & Auditor’s Report**

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 134 of the Companies Act, 2013, the Financial Statements containing the Balance Sheet, Statement of Profit and Loss Account, Cash Flow Statements, Notes & Schedules appended thereto for the Financial Year ended 31<sup>st</sup> March, 2023, together with the Directors’ Report and Auditors’ Report thereon be and are hereby received, considered and adopted.”

#### **2. Retire by rotation as per Section 152(6) of Companies Act, 2013**

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

To appoint a director in place of **Mr. Surendra Kumar Jain, Managing Director (DIN: 00530035)**, who retires by rotation and being eligible offers himself for re-appointment in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

“**RESOLVED THAT** of **Mr. Surendra Kumar Jain, Managing Director (DIN: 00530035)** of who retires by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible be and is hereby re-appointed as the Director of the Company whose office shall be liable to retirement by rotation.”

### **3. Re-appointment of Managing Director of Company**

To consider and if thought fit, to pass with or without modification, the following resolution as **Ordinary resolution**

**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 of the Companies Act, 2013 read with Schedule V thereto and Rule 3 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modifications thereto or re-enactments thereof, for the time being in force, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Articles of Association of the Company as amended from time to time, subject to such approval as may statutorily require, approval of the members be and hereby accorded to the Re-appointment of Mr. Surendra Kumar Jain (DIN 00530035), as the Managing Director of the Company for a period of five years w.e.f. November 11, 2023, such appointment being renewable for a further period of five years upon each expiry, on the remuneration, terms and conditions as set out in the explanatory statement, which shall remain unchanged in the event of inadequacy or absence of profit in any financial year during his tenure.

**RESOLVED FURTHER THAT** any of the Director or Company Secretary of Company for the time being be and is hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

### **Special Business**

### **4. Revised remuneration of Mr. Surendra Kumar Jain (DIN: 00530035) as Managing Director for a further period of 5 years:-**

To consider and if thought fit, to pass with or without modification, the following resolution as **Special resolution**:

**“RESOLVED FURTHER THAT** in terms of aforesaid provisions in Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Rules framed thereunder, including any statutory modifications or re-enactment thereof, and the Articles of Association of the Company and in furtherance of the special resolution passed in the 29th Annual General Meeting held on September 22, 2023 (“29th AGM”) and subject to such other approvals as may be necessary, be and is hereby accorded for payment of remuneration to Mr. Surendra Kumar Jain (DIN 00530035), Managing Director, as set out in the Explanatory Statement, from the date of AGM, notwithstanding that such remuneration may exceed 5% (five percent) being the limit specified under Section 197 and Schedule V of the Companies Act, 2013. The Remuneration payable to Mr. Surendra Kumar Jain will be Rs. 5 Lacs monthly from the date of conclusion of AGM.

**RESOLVED FURTHER THAT** the terms and remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of inadequacy of profits arising in a Company during this financial year, the remuneration comprising salary, perquisites and benefits approved by the Board of Directors be paid as minimum remuneration to the Managing Director.

**RESOLVED FURTHER THAT** save and except as aforesaid, all other existing terms and conditions of appointment and remuneration of Mr. Surendra Kumar Jain (DIN 00530035) passed at the 29<sup>th</sup> AGM shall continue to remain in full force and effect.

**RESOLVED FURTHER THAT** any of the Director or Company Secretary of Company for the time being be and is hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may be considered expedient and necessary in this regard.”

**5. To approve the appointment of Mrs. Priti Jain (DIN: 00537234) as a Non-Executive & Non Independent Directors of the Company.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Priti Jain (DIN: 00537234) who was appointed as an Additional Non-Executive & Non Independent Directors w.e.f. May 29, 2023, for a period of 5 years w.e.f. May 29, 2023, i.e., the date of appointment and shall hold office up to the date of ensuing Annual General Meeting under Section 161 of the Companies Act, 2013, be and is hereby appointed as a Non-Executive & Non Independent Directors of the Company, liable to retire by rotation.”

**6. To approve the appointment of Ms. Rekha Bhandari (DIN: 07546484) as a Non-Executive & Non Independent Directors of the Company.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Rekha Bhandari (DIN: 07546484) who was appointed as an Additional Non-Executive & Non Independent Directors w.e.f. May 29, 2023, for a period of 5 years w.e.f. May 29, 2023, i.e., the date of appointment and shall hold office up to the date of ensuing Annual General Meeting under Section 161 of the Companies Act, 2013, be and is hereby appointed as a Non-Executive & Non Independent Directors of the Company, liable to retire by rotation.”

7. **To approve the appointment of Mr. Subodh Kumar (DIN: 09734308) as a Non-Executive Independent Directors of the Company.**

To consider and if thought fit, to pass with or without modification, the following resolution as **Special resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Subodh Kumar (DIN: 09734308) who was appointed as an Additional Non-Executive Independent Directors w.e.f. August 10, 2023, for a period of 5 years w.e.f. August 10, 2023, i.e., the date of appointment and shall hold office up to the date of ensuing Annual General Meeting under Section 161 of the Companies Act, 2013, be and is hereby appointed as a Non-Executive Independent Directors of the Company, not liable to retire by rotation.”

8. **Adoption of New Set of Memorandum of Association (MOA) of Company in accordance with Company Act, 2013**

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

To consider and adopt new set of MOA of the Company, which is required in view of change in Companies Act. A detailed proposal is placed before the Board for the same. The Board members may discuss and approve the following resolution.

“**RESOLVED THAT** pursuant to the provisions of Section 13, 15 and other applicable provisions of Companies Act, 2013, read with the rules and regulations made there under including any amendment, re-enactment or statutory modification thereof, and subject to such other requisite approvals, if any, in this regards from appropriate authorities and term(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed to by the Board of Directors of the Company (hereinafter referred to as “Board” which term shall include any committee), consent of the members be and is hereby accorded to adopt the new set of Memorandum of Association as per Companies Act, 2013 in place of the existing Memorandum of Association.

**RESOLVED FURTHER THAT** the board of directors of the company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effects to this resolution.”

9. **Adoption of New Set of Article of Association (AOA) of Company in accordance with Company Act, 2013**

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

To consider and adopt new set of AOA of the Company, which is required in view of change in Companies Act. A detailed proposal is placed before the Board for the same. The Board members may discuss and approve the following resolution.

**“RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions of Companies Act, 2013, read with the rules and regulations made there under including any amendment, re-enactment or statutory modification thereof, and subject to such other requisite approvals, if any, in this regards from appropriate authorities and term(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed to by the Board of Directors of the Company (hereinafter referred to as “Board” which term shall include any committee), consent of the members be and is hereby accorded to adopt the new set of Article of Association as per Companies Act, 2013 in place of the existing Article of Association.

**RESOLVED FURTHER THAT** the board of directors of the company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effects to this resolution.”

**BY ORDER OF THE BOARD OF DIRECTORS  
FOR SUNSHINE CAPITAL LIMITED**

**Date: 30<sup>th</sup> August, 2023  
Place: New Delhi**

**SURENDRA KUMAR JAIN  
(Managing Director)  
DIN: 00530035**

**PRITI JAIN  
(Director)  
DIN: 00537234**

# NOTES

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its General circular no. 10/2022 dated December 28, 2022 read with circular No. 2/2022 dated May 5, 2022 read with circulars dated May 5, 2020, January 13, 2021, and December 14, 2021 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business, to be transacted at the AGM, is annexed hereto.
3. Since this AGM will be held through Video Conferencing (‘VC’) / Other Audio Visual Means (‘OAVM’), (a) Members will not be able to appoint proxies for the meeting, and (b) Attendance Slip & Route Map are not annexed to this Notice. The Route Map is not required to be annexed to this Notice.
4. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
5. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include 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 Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
6. In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Resolutions for consideration at this AGM will be transacted through remote e-voting (i.e. facility to cast vote prior to the AGM) and also e-voting during the AGM, for which purpose the Board of Directors of the Company (‘the Board’) have engaged the services of Registrar and Transfer Agent of the Company, Skyline Financial Services Pvt. Ltd. (“Skyline” or “RTA”). The Board of Directors has appointed Mrs. Parul Agarwal (Membership No. ACS A35968) of M/s Parul Agrawal & Associates, Practicing Company Secretary, as the Scrutinizer to scrutinize the remote e-voting process and voting during the AGM, in a fair and transparent manner.
7. Remote e-voting will commence at **09:00 A.M. on Tuesday, 19<sup>th</sup> September, 2023** and will end at **5:00 P.M. on Thursday, 21<sup>st</sup> September, 2023**, then remote e-voting will be blocked.
8. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on **Friday, 15<sup>th</sup> September, 2023** (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial

Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting during the AGM. Those who are not Members on the cut-off date should accordingly treat this Notice as for information purpose only. The Register of Member and Share Transfer Book of the Company shall remain closed from **Saturday, September 16, 2023 to Friday, September 22, 2023** (both days inclusive) for the purpose of AGM.

9. In conformity with the applicable regulatory requirements, the Notice of this AGM and the Report and Accounts 2023 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories.
10. Members who hold shares in the certificate form or who have not registered their e-mail addresses with the Company or with the Depositories and wish to receive the AGM Notice and the Report and Accounts 2023, or participate in the AGM, or cast their votes through remote e-voting or e-voting during the meeting, are required to register their e-mail addresses with the Company's RTA, Skyline Financial Services Pvt. Ltd. at <https://www.skylinerta.com/>.
11. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website [www.sunshinecapital.in](http://www.sunshinecapital.in) and the websites of the Stock Exchanges where the equity shares of the Company are listed i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of the Registrar and Transfer Agent of the Company, Skyline Financial Services Pvt. Ltd. ("RTA") at ("RTA") <https://www.skylinerta.com/>.
12. As per Regulation 40 of SEBI Listing Regulations, as amended, and vide SEBI Notification No. SEBI/LAD-NRO/ GN/2018/24 dated June 8, 2018 and further amendment through Notification No. SEBI/ LAD-NRO/GN/2018/49 dated November 30, 2018, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of requests received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of members with respect to their portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact Company's RTA, Skyline Financial Services Pvt. Ltd. for assistance in this regard.
13. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit these details to their Depository Participants in case the shares are held by them in electronic form, and to the RTA, Skyline Financial Services Pvt. Ltd., in case the shares are held in physical form.
14. In case of joint holders, the Members 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 AGM. Corporate Members intending to depute their authorized representatives to attend the meeting through VC/OVAM are requested to send to the Company a certified true copy of the Board Resolution together with the attested specimen signature of the duly authorized signatory (ies) who are authorized to attend and vote at the Meeting on their behalf.
15. The Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, with a view to protect the interest of the shareholders, has mandated the submission of Permanent Account Number

(PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar and Transfer Agent. The Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/MIRSD/DOS3/CIR/P/2019/30 dated February 11, 2019, decided to grant relaxation to Non-residents (NRIs, PIOs, OCIs and foreign nationals) from the requirement to furnish PAN and permit them to transfer equity shares held by them in the Company.

**16.** AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 10/2022 dated December 28, 2022 read with circulars dated May 5, 2022 read with circulars dated May 5, 2020, January 13, 2021, December 12, 2021 and December 14, 2021. The Securities and Exchange Board of India (“SEBI”) vide its Circular Nos.: SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/004 dated January 5, 2023, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May, 13, 2022, SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (collectively referred to as “SEBI Circulars”) has granted relaxation in respect of sending physical copies of annual report to shareholders and requirement of proxy for general meetings held through electronic mode.

**17.** The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and other relevant registers and documents referred in the Notice will be available electronically for inspection by the members during the AGM.

All other documents referred to in the Notice will be available for electronic inspection during business hours, by the members from the date of circulation of this Notice up to the date of AGM, without any fee. Members seeking to inspect such documents can send an email to [sunshinecapital95@gmail.com](mailto:sunshinecapital95@gmail.com)

**18.** The relevant details of the directors sought to be appointed/reappointed, including their brief resume and the nature of their expertise in specific functional areas, are provided in the explanatory statement and Corporate Governance Report forming part of the Annual Report. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of the director seeking appointment/ reappointment at the AGM, has been provided in the Corporate Governance section of the Annual Report.

**19.** Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at <https://www.skylinerta.com/>. However, if he / she is already registered with Skyline Financial Services Pvt. Ltd. for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

**20.** In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.”

21. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30.

22. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to Skyline Financial Services Pvt. Ltd e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3: Access to join virtual meetings (e-AGM) of the Company on Skyline Financial Services Pvt. Ltd system to participate e-AGM and vote at the AGM.

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

The remote e-voting period begins on Tuesday, 19<sup>th</sup> September, 2023 at 9:00 A.M. and ends on Thursday, 21<sup>st</sup> September, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 15<sup>th</sup> September, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 15<sup>th</sup> September, 2023.

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

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful

authentication, you will be able to see e-Voting services under Value added services. Click on “**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 i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nSDL.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nSDL.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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 users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**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. NSDL and CDSL.**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

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

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

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

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****

c) For Members holding shares in Physical Form.	<p>EVEN Number followed by Folio Number registered with the company</p> <p>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***</p>
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5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

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

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [roc.pcsbkh@gmail.com](mailto:roc.pcsbkh@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Abhishek Mishra at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

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

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

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

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can

see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [shriniwas.limited@gmail.com](mailto:shriniwas.limited@gmail.com). The same will be replied by the company suitably.
6. Members, who would like to ask questions during the AGM with regard to the resolution to be placed at the AGM, need to register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/folio number and mobile number, along with their questions/queries to reach the Company’s email address [sunshinecapital95@gmail.com](mailto:sunshinecapital95@gmail.com) at least seven (7) days in advance before the start of the meeting i.e. by September 11, 2023 by 09.00 p.m. Those Members who have registered themselves as speakers shall only be allowed to ask questions during the AGM, on first-come-first-serve basis and subject to availability of time.

**BY ORDER OF THE BOARD OF DIRECTORS  
FOR SUNSHINE CAPITAL LIMITED**

**Date: 30<sup>th</sup> August, 2023**  
**Place: New Delhi**

**SURENDRA KUMAR JAIN**  
**(Managing Director)**  
**DIN: 00530035**

**PRITI JAIN**  
**(Director)**  
**DIN: 00537234**

## **EXPLANATORY STATEMENT**

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) sets out all material facts relating to the Special business mentioned at Items below of the accompanying Notice dated 30<sup>th</sup> August, 2023:

**Item No. 4: To approve the revised remuneration of Mr. Surendra Kumar Jain (DIN: 00530035) as Managing Director for a further period of 5 years:-**

Your Board on the recommendation of the Nomination & Remuneration Committee of the Company, at its meeting held on August 28, 2023, re-appointed Mr. Surendra Kumar Jain (DIN: 00530035), as Managing Director of the Company in accordance with Section 196 of the Companies Act, 2013. Your Board recommends re-appointment of Mr. Surendra Kumar Jain as Managing Director of the Company for a further period of 5 (five) years, from 12<sup>th</sup> November, 2023 to 11<sup>th</sup> November, 2028 and the appointment is not liable to retire by rotation. A brief resume of Mr. Surendra Kumar Jain is also annexed to this Notice.

In terms of provisions of Section 196, 197, 198 and 203 of the Companies Act, 2013 read with Schedule V of the Act, the appointment of Mr. Surendra Kumar Jain as Managing Director of the Company is now being placed before the Members for their approval. Mr. Surendra Kumar Jain is deemed to be interested in the resolution set out at item No. 3 of this Notice with regard to his re-appointment.

The Board at its meeting held on August 28, 2023 has also approved payment of remuneration for the period from the conclusion of 29<sup>th</sup> AGM, for which approval of the members is required. The remuneration proposed to be paid to Mr. Surendra Kumar Jain, (DIN: 00530035) the Managing Director of the Company has also been recommended by the Nomination and Remuneration Committee. The proposed remuneration will exceed the limits specified under the aforesaid provisions, subject to passing of a special resolution by the shareholders of the company.

The Company now, intends to disburse remuneration to Mr. Surendra Kumar Jain in excess of the aforesaid limits. The profits of the Company in the current year, calculated in accordance with the Companies Act, 2013 is INR 1,78,98,210 (Indian Rupees One Crores Seventy Eight Lakhs Ninety Eight Thousand Two Hundred and Ten Only). The Company intends to remunerate Mr. Surendra Kumar Jain with INR 60,00,000 (Indian Rupees Sixty Lakhs) annually, which is in excess of the limits specified under the Companies Act, 2013.

The enhanced remuneration offered to Mr. Surendra Kumar Jain as aforesaid is put forward for consideration due to the value addition and enhanced skill sets he brings to the development and management of the Company on a regular basis.

Accordingly, the Company requires and seeks approval of its shareholders by way of a special resolution for making disbursements, as aforesaid.

**Item No. 5: Appointment of Ms. Priti Jain (DIN: 00537234) as a Non-Executive & Non Independent Directors.**

Ms. Priti Jain (DIN: 00537234) who was appointed as an Additional Non-Executive & Non Independent Directors w.e.f. May 29, 2023 for a period of 5 years w.e.f. the date of appointment as an Additional Director under provisions of the Companies Act, 2013 (the Act) and will be regularized as Director by the Shareholders at the Annual General Meeting (AGM).

It is proposed to appoint Ms. Priti Jain as a Non-Executive & Non Independent Directors w.e.f. May 29, 2023 for a period of 5 years.

The above appointment of Ms. Priti Jain as a Non-Executive & Non Independent Directors on the Board of the Company, is being liable to retire by rotation in terms of Sections 149 & 152 of the Act, requires approval of the Members in the General Meeting by passing a Resolution pursuant to Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution financially or otherwise except Ms. Priti Jain to the extent to whom the resolution relates.

The Board of Directors of your Company recommends passing of the resolution as set out at Item No.3 as an Ordinary Resolution.

Brief profile of Ms. Priti Jain is annexed and form part of this Annual Report.

**Item No. 6: Appointment of Ms. Rekha Bhandari (DIN: 07546484) as a Non-Executive & Non Independent Directors.**

Ms. Rekha Bhandari (DIN: 07546484) who was appointed as an Additional Non-Executive & Non Independent Directors w.e.f. May 29, 2023 for a period of 5 years w.e.f. the date of appointment as an Additional Director under provisions of the Companies Act, 2013 (the Act) and will be regularized as independent Director by the Shareholders at the Annual General Meeting (AGM).

It is proposed to appoint Ms. Rekha Bhandari as a Non-Executive & Non Independent Directors w.e.f. May 29, 2023 for a period of 5 years.

The above appointment of Ms. Rekha Bhandari as a Non-Executive & Non Independent Directors on the Board of the Company, is being liable to retire by rotation in terms of Sections 149 & 152 of the Act, requires approval of the Members in the General Meeting by passing a Resolution pursuant to Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution financially or otherwise except Ms. Rekha Bhandari to the extent to whom the resolution relates.

The Board of Directors of your Company recommends passing of the resolution as set out at Item No.4 as an Ordinary Resolution.

Brief profile of Ms. Rekha Bhandari is annexed and form part of this Annual Report.

**Item No. 7: Appointment of Mr. Subodh Kumar (DIN:- 09734308) as an Independent Director.**

Mr. Subodh Kumar (DIN:- 09734308) was appointed as an Additional Director Non - Executive Independent Director w.e.f. August 10, 2023 for a term and a period upto 5 years w.e.f. the date of appointment as an Additional Director under provisions of the Companies Act, 2013 (the Act) and will be regularized as independent Director by the Shareholders at the Annual General Meeting (AGM).

Based on the opinion of Board and on its evaluation Mr. Subodh Kumar fulfills the conditions specified in the Act, Rules made thereunder and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. It is proposed to appoint him as an Independent Director for a term and a period upto 5 years w.e.f. August 10, 2023.

The above appointment of Mr. Subodh Kumar as an Independent Director on the Board of the Company, is not being liable to retire by rotation in terms of Sections 149 & 152 of the Act, requires approval of the Members in the General Meeting by passing a Special Resolution pursuant to Regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution financially or otherwise except Mr. Subodh Kumar to the extent to whom the resolution relates.

The Board of Directors of your Company recommends passing of the resolution as set out at Item No.7 as a Special Resolution.

Brief profile of Mr. Subodh Kumar is annexed.

**Item No. 8: Adoption of New Set of Memorandum of Association (MOA) of Company in accordance with Company Act, 2013**

The object clause (Clause III) of the Memorandum of Association (“MOA”) of the Company, as presently in force, is based on the erstwhile Companies Act, 1956. According to the Companies Act, 2013, the companies are required to have only “the objects to be pursued by the company and matters which are necessary for furtherance of the objects specified”. The new set of MOA to be substituted in place of the existing MOA are in the format prescribed under ‘Table A’ of the Act which sets out the model MOA for a Company limited by shares. Copy of the draft Memorandum of Association of the Company would be available for inspection by the members at the Registered Office/Corporate Office of the Company on any working day between 2 P.M. to 4 P.M. upto and including the date of AGM and also at the venue of the meeting.

**Item No. 9: Adoption of New Set of Article of Association (AOA) of Company in accordance with Company Act, 2013**

The Articles of Association (“AOA”) of the Company as presently in force are based on the erstwhile Companies Act, 1956 and several regulations in the existing AOA are no longer in conformity with the Companies Act, 2013. Further several regulations / articles of the existing AOA of the Company require alteration or deletion pursuant to changes in applicable laws. Therefore, it is considered expedient to wholly replace the existing AOA by a new set of Articles. The Regulations contained in Table ‘F’ of the First Schedule to the Companies Act, 2013 shall not

apply to the Company except in so far as they are embodied in the Articles. Copy of the draft Articles of Association of the Company would be available for inspection by the members at the Registered Office/ Corporate Office of the Company on any working day between 2 P.M. to 4 P.M. upto and including the date of AGM and also at the venue of the meeting. None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise.

**BY ORDER OF THE BOARD OF DIRECTORS  
FOR SUNSHINE CAPITAL LIMITED**

**Date: 30<sup>th</sup> August, 2023  
Place: New Delhi**

**SURENDRA KUMAR JAIN  
(Managing Director)  
DIN: 00530035**

**PRITI JAIN  
(Director)  
DIN: 00537234**

**DISCLOSURE REGARDING APPOINTMENT &  
RE-APPOINTMENT OF DIRECTORS IN THE ENSUING AGM**

**(In Pursuance of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Item No. 2 & 3: Reappointment of Mr. Surendra Jain**

<b>Name of director</b>	<b>Surendra Kumar Jain</b>
<b>Nationality</b>	<b>Indian</b>
<b>Date of Appointment</b>	<b>09/03/1995</b>
<b>Qualifications</b>	<b>B. Com, LLB</b>
<b>Number of Shares held in the Company</b>	<b>1,88,180 Equity Shares</b>
<b>Expertise in specific Functional areas</b>	<b>Financial Sector</b>
<b>Directorship on the other Listed Companies (excluding foreign Companies)</b>	<ul style="list-style-type: none"> <li>• <b>Shri Niwas Leasing and Finance Limited</b></li> <li>• <b>Sital Leasing and Finance Limited</b></li> </ul>
<b>Membership / Chairmanship of Audit/Stakeholder Committees of the Board of Listed Companies</b>	<p><b>1. Shri Niwas Leasing and Finance Limited</b></p> <ul style="list-style-type: none"> <li>• <b>Audit Committee - Member</b></li> <li>• <b>Stakeholder Relationship Committee - Member</b></li> </ul> <p><b>2. Sital Leasing and Finance Limited – N.A</b></p>
<b>Relationship between Director Inter-se</b>	<b>Nil</b>

**DISCLOSURE REGARDING APPOINTMENT &  
RE-APPOINTMENT OF DIRECTORS IN THE ENSUING AGM**

**(In Pursuance of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Item No. 5: Appointment of Ms. Priti Jain**

<b>Name of director</b>	<b>Priti Jain</b>
<b>Nationality</b>	<b>Indian</b>
<b>Date of Appointment</b>	<b>29/05/2023</b>
<b>Qualifications</b>	<b>Graduate</b>
<b>Number of Shares held in the Company</b>	<b>2,73,720 Equity Shares</b>
<b>Expertise in specific Functional areas</b>	<b>Ms. Priti Jain, is the Non-Executive &amp; Non Independent Director of the Company. She joined the management dated on May 29, 2023. She has rich experience in the financial sectors and human resource management. She is the important person of the company in taking financial and investing decisions. She is also capable of handling the management of the company very efficiently. She has an experience in Finance, Banking Operations. Her efforts and knowledge will help the company to reach endless limits.</b>
<b>Directorship on the other Listed Companies (excluding foreign Companies)</b>	<b>• Sital Leasing and Finance Limited</b>
<b>Membership / Chairmanship of Audit/Stakeholder Committees of the Board of Listed Companies</b>	<b>1. Sital Leasing and Finance Limited</b> <b>• Audit Committee – Member*</b> <b>• Stakeholder Relationship Committee – Member*</b>
<b>Relationship between Director Inter-se</b>	<b>Spouse of Mr. Surendra Kumar Jain, Director</b>

### **Item No. 6: Appointment of Ms. Rekha Bhandari**

<b>Name of director</b>	<b>Rekha Bhandari</b>
<b>Nationality</b>	<b>Indian</b>
<b>Date of Appointment</b>	<b>29/05/2023</b>
<b>Qualifications</b>	<b>MBA</b>
<b>Number of Shares held in the Company</b>	<b>NIL</b>
<b>Expertise in specific Functional areas</b>	<b>Ms. Rekha Bhandari, is the Director of the Company. She joined the management dated on May 29, 2023. She has rich experience in the financial sectors human resource management. She is the important person of the company in taking financial and investing decisions. She is also capable of handling the management of the company very efficiently. She has an experience in Finance, Banking Operations. Her efforts and knowledge will help the company to reach endless limits.</b>
<b>Directorship on the other Listed Companies (excluding foreign Companies)</b>	<b>• Sital Leasing and Finance Limited</b>
<b>Membership / Chairmanship of Committees of the Board of Listed Companies</b>	<b>Nil</b>
<b>Relationship between Director Inter-se</b>	<b>Nil</b>

**Item No. 7: Appointment of Mr. Subodh Kumar**

<b>Name of director</b>	<b>Subodh Kumar</b>
<b>Nationality</b>	<b>Indian</b>
<b>Date of Appointment</b>	<b>10/08/2023</b>
<b>Qualifications</b>	<b>Member of Institute of Cost Accountants of India</b>
<b>Number of Shares held in the Company</b>	<b>NIL</b>
<b>Expertise in specific Functional areas</b>	<b>Corporate Licensing, NCLT and NCLAT Hearings, RBI Hearings, RD Hearing, MCA Hearing, Trade Mark Hearings, Secretarial Compliance and Advisory, Advisory in corporate Restructuring.</b>
<b>Directorship on the other Listed Companies (excluding foreign Companies)</b>	<b>None</b>
<b>Membership / Chairmanship of Committees of the Board of Listed Companies</b>	<b>Nil</b>
<b>Relationship between Director Inter-se</b>	<b>Nil</b>

# DIRECTOR'S REPORT

To  
The Members  
Sunshine Capital Limited

The Directors have pleasure in submitting their 29<sup>th</sup> Annual Report on the business and operations of the Company along with the Audited Financial Statement for the financial year ended 31<sup>st</sup> March, 2023.

## 1. FINANCIAL SUMMARY HIGHLIGHT

Financial Results of the Company for the year under review along with the figures for previous year are as follows:

(Rs. ₹ Lacs)

PARTICULAR'S	31 <sup>ST</sup> MARCH, 2023	31 <sup>ST</sup> MARCH, 2022
Total Income	771.650	761.603
Profit/(Loss) Before Tax	211.772	(710.680)
Current Tax	32.613	-
MAT Credit	-	-
Deferred Tax	0.177	0.188
Earlier year demand paid	-	(9.996)
Profit/(Loss) after tax	178.982	(720.864)

## 2. STATE OF COMPANY AFFAIRS

During the financial year 2022-23, the Company has recorded total Revenue of ₹ 7,71,65,041 /- as compared to the last year of ₹ 7,61,60,345/-. The company has gained profit of ₹ 1,78,98,210/- during the year as compared to Net Loss of ₹ 7,20,86,400/- in the last year. The Directors are optimistic about future performance of the Company.

## 3. GLOBAL HEALTH PANDEMIC FROM COVID-19

The World Health Organisation declared a global pandemic of the Novel Corona virus disease (COVID-19) on February 11, 2020. This pandemic continued to be a global challenge, creating disruption across the world. The pandemic overwhelmed India's medical infrastructure. Company operations also remained affected due to restricted movement, disrupted supply lines and temporary shutdown of some customer's locations.

Amid the pandemic, the Company launched a Vaccination drive for its employees to ensure their safety. In enforcing social distancing to contain the spread of the disease, our offices and client offices all over the world have been operating with minimal or no staff for extended periods of time. In keeping with its employee-safety first approach, the Company quickly instituted measures to trace all employees and he assured of their well-being. Our teams reacted with spread and efficiency, and quickly leveraged technology to shift the workforce to an entirely new “work-from-home” model. Proactive preparations were done in our work locations during this transition to ensure our offices are safe.

#### **4. WEB ADDRESS OF ANNUAL RETURN**

The Web Address where Annual Return of the Company for the Financial Year 2022-23 referred in sub-section (3) of Section 92 has been placed is mentioned below:

<http://www.sunshinecapital.in/resource/Share-Holders-Information/Financial.aspx>

#### **5. CHANGE IN NATURE OF BUSINESS**

There was no change in the nature of business of company.

#### **6. SUBSIDIARY/ ASSOCIATE/ JOINT- VENTURE COMPANIES**

The Company does not have any subsidiary/ Associate / Joint-Venture Company.

#### **7. SHARE CAPITAL**

During the year, there was an Increase in Authorized Share Capital of the company from ₹13,11,00,000/- to ₹20,11,00,000/-. The Authorized Share Capital of the Company as on 31<sup>st</sup> March, 2023 was ₹20,11,00,000/- and Paid up Share Capital as on 31<sup>st</sup> March, 2023 was ₹13,02,09,000/-.

#### **8. DIVIDEND**

No Dividend was declared during the year by the company.

#### **9. TRANSFER TO STATUTORY RESERVES**

During the year under review, the Company has not transferred any amount to the Statutory Reserves Fund from the Net profits of the Company in accordance with the provision of Section 45-IC of the Reserve Bank of India, as the company has incurred loss during the year.

#### **10. NON-ACCEPTANCE OF PUBLIC DEPOSITS**

The Company has not invited/ accepted any public deposits or any fixed deposits during the FY-2022-23. Hence, there are no defaults in repayment of amount of principal and interest as on the date of balance sheet.

#### **11. RBI GUIDELINES**

The Company continues to fulfill all the norms and standards laid down by the Reserve Bank of India for the Non-Banking Financial Company.

#### **12. NBFC REGISTRATION**

The company has been registered with Reserve Bank of India as Non-Banking Finance Company Vide Registration No. B-14.01266 on dated 25th September 1998.

#### **13. NON-BANKING FINANCIAL COMPANIES AUDITORS REPORT (RBI) DIRECTIONS, 2016**

Pursuant to the Non-Banking Financial Companies’ Auditor’s Report (Reserves Bank) directions, 2016, a report from the Statutory Auditors to the board of directors has been received by your company. This report has certified that the company has complied with all the directions and prudential norms as prescribed under the RBI Act, 1934.

#### **14. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the financial year 2022-23, Mr. Bhupendra Kaushik and Mrs. Promila Sharma was appointed as an Additional Non-Executive Independent director of the company on November 5, 2022 subject to the approval of Shareholders, whose appointment was regularized by the shareholders at the Extra Ordinary General Meeting held on February 28, 2022. While on the same date i.e., November 5, 2022, Ms. Rajni Tanwar ceases to be the Director of the company.

On February 3, 2023, Mr. Sujan Mal Mehta and Mr. Anil Prakash resigned from their directorship citing personal reasons and later on March 16, 2023 Mr. Luv Sharma was appointed as a Non-Executive Director & Independent Director of the Company.

Ms. Rekha Bhandari who was appointed as a Director in Company resigned from her directorship of the company w.e.f. March 13, 2023.

After closure of financial year, Ms. Priti Jain and Ms. Rekha Bhandari there was appointed as an additional Non-Executive & Non Independent Directors of the Company w.e.f. May 29, 2023.

The detailed profile of the Director's seeking appointment is given in the explanatory statement accompanying notice to AGM and additionally in the Corporate Governance Report forming part of the Annual Report.

During the year under review, no Non-Executive Directors (NEDs) of the Company had any pecuniary relationship or transactions with the Company

As required under Regulation 34(3) read with Schedule V Para C (10)(i) of LODR, Certificate from the Mrs. Parul Agarwal, Practicing Company Secretary that none of the Company's Directors have been debarred or disqualified from being appointed or continuing as directors of Companies, is enclosed as an Annexure to the Corporate Governance Report.

#### **DIRECTORS RETIRE BY ROTATION:**

In terms of the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Surendra Kumar Jain (DIN: 00530035) , Managing Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. The Board of Directors recommends his re-appointment.

#### **INDEPENDENT DIRECTORS:**

The Independent Directors hold office for a term upto the period of five years and are not liable to retire by rotation. The Independent Directors have submitted their disclosure to the Board that they fulfill all the requirements as to qualify for their appointment as an Independent Director under the provisions of the Companies Act, 2013 as well as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The policy for regularization of Independent Director is also placed on Website of the company i.e., [www.sunshinecapital.in](http://www.sunshinecapital.in) respectively.

During the Year, one (1) Meeting held in the F.Y. 2022-22 on 01/09/2022 of the Independent Directors.

#### **DECLARATIONS FROM INDEPENDENT DIRECTORS**

In terms of Section 149 of the Act, Mr. Bhupendra Kaushik, Mrs. Promila Sharma and Mr. Luv Sharma are the Independent Directors of the Company as on March 31, 2023 and also as on date. The Company has received declarations from the Independent Directors to the effect that (a) they fulfill the criteria for independence as laid down under Section 149(6) of the Companies Act, 2013 and the rules framed thereunder, read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended upto date ("Listing Regulations") (b) that they have got themselves registered in the data bank for Independent Directors being maintained by the Indian Institute of Corporate Affairs (IICA), of the Ministry of Corporate Affairs, Government of India and their names are

included in the data bank maintained by IICA (c) they are not aware of any circumstance or situation, existing or anticipated, which may impact or impair their ability to discharge duties (d) that they have complied with the Code for Independent Director prescribed in Schedule IV to the Companies Act, 2013 which forms a part of the Company's Code of Conduct for Directors and Senior Management Personnel, to which as well, they affirm their compliance.

As required under Regulation 25(7) of SEBI (LODR) Regulations, the Company has programmes for Familiarization for the Independent Directors about the nature of the Industry, Business model, roles, rights and responsibilities of Independent Directors and other relevant information. As required under Regulation 46(2)(i) of SEBI (LODR) Regulations the details of the Familiarization Programme for Independent Directors are available at the Company's website.

#### **COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:**

The Company's Policy for the appointment of Directors and Key and Senior Managerial Personnel and their Remuneration policy can be accessed on the Company's website at the web-link <http://www.sunshinecapital.in/resource/Share-Holders-Information/Policies.aspx>.

In seeking to select individuals for induction as directors on the Board of Directors of the Company, the criteria such as qualifications, positive attributes, independence as set out in the aforementioned policy, are strictly adhered to. Additionally, the knowledge, experience and expertise of the incumbent and their relevance to the Company, are other aspects covered by the policy, which are considered.

Remuneration packages for directors, key and senior management personnel, are drawn up in consonance with the tenets as laid down in the Remuneration Policy Depending upon the nature, quantum, importance and intricacies of the responsibilities and functions being discharged as also the standards prevailing in the industry the concerned individuals get the best possible remuneration packages permissible under the applicable laws, so that the Company gets to retain the best of quality and talent.

#### **BOARD EVALUATION:**

In compliance with the requirements of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors.

Pursuant to Schedule II, Part D of LODR, the Nomination and Remuneration Committee has laid down evaluation criteria for performance evaluation of Independent Directors, which is based on attendance, expertise and contribution brought in by the Independent Director at the Board and Committee Meetings, which shall be taken into account at the time of reappointment of Independent Director.

The performance of the Independent Directors was reviewed and evaluated by the entire Board and in such exercise, the director concerned whose performance was being evaluated, did not participate.

Pursuant to Section 134(3)(p) of the Companies Act, 2013, and Regulation 25(4) of LODR, Independent Directors have evaluated the quality, quantity and timeliness of the flow of information between the Management and the Board, Performance of the Board as a whole and its Members and other required matters.

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

The performance of Non – Executive Directors, the Board as a whole and the Chairman of the Company was evaluated by Independent Directors, after taking into account the views of the Executive Director and NEDs.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors based on criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

#### **KEY MANAGERIAL PERSONNEL:**

The following persons have been designated as Key Managerial Personnel of the Company pursuant to Section 2(51) and Section 203 of the Act, read with the Rules framed there under:

- |    |                          |                                |
|----|--------------------------|--------------------------------|
| A. | Mr. Surendra Kumar Jain, | <b>Managing Director</b>       |
| B. | Ms. Sangeeta,            | <b>Chief Financial Officer</b> |
| C. | Mr. Amit Kumar Jain,     | <b>Company Secretary</b>       |

#### **COMPANY SECRETARY:**

Mr. Amit Kumar Jain, Company Secretary has joined the company **w.e.f. 01 day of October, 2021.**

#### **15. DIRECTORS' RESPONSIBILITY STATEMENT:**

In accordance with the provision of section 134(5) of the Companies Act, 2013 the Board confirms and submits the Director's Responsibility Statement:

- In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 of the Company for the year under review;
- The Directors have taken proper & sufficient care of 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 prevention & detecting fraud & other irregularities;
- The Directors have prepared the accounts for the year ended 31<sup>st</sup> March, 2023 on a going concern basis.
- The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- The directors had devised proper system to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

#### **16. MEETINGS**

##### **a) BOARD MEETINGS**

The Board of Directors duly met Nine (09) times during the financial year 2022-23. The dates on which meetings were held are **24/05/2022, 02/08/2022, 12/08/2022, 22/08/2022, 01/09/2022, 05/11/2022, 04/01/2023, 04/02/2023, and 16/03/2023.**

The periodicity between two Board Meetings was within the maximum time gap as prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015/ Companies Act, 2013.

The Composition of the Board of Directors, their attendance at Board Meetings and last Annual General Meeting is as under: -

Name of Director	Designation	Category	Number of Board Meetings		Attendance of Last AGM
			Directors Entitled to attend	Directors attended	
Mr. Surendra Kumar Jain	Managing Director	Executive & Promoter	9	9	Yes
Mr. Luv Sharma	Director	Non-Executive & Independent	0	0	NA
Mrs. Promila Sharma	Women Director	Non-Executive & Independent	3	3	NA
Mr. Bhupendra Kaushik	Director	Non-Executive & Independent	3	3	NA
Mr. Sujan Mal Mehta	Director	Non-Executive & Independent	7	7	Yes
Mr. Anil Prakash	Director	Non-Executive & Independent	7	7	Yes
Ms. Rajni Tanwar	Director	Non-Executive & Professional	6	6	Yes
Ms. Rekha Bhandari	Director	Non-Executive & Non Independent	8	8	Yes

Ms. Rekha Bhandari who was appointed as Non-Executive & Non Independent Director in Company ceases to be the Director of the company w.e.f. March 13, 2023 due to some personal reasons.

After closure of financial year Ms. Priti Jain and Ms. Rekha Bhandari was appointed as an additional Non-Executive & Non Independent Directors of the Company w.e.f. May 29, 2023. Mr. Subodh Kumar was appointed as an additional Non-Executive & Independent Directors of the Company w.e.f. August 10, 2023. Their appointment are subject to be regularized by the shareholders in the ensuing AGM of the company.

**b) COMMITTEE MEETINGS: -**

**(i) AUDIT COMMITTEE**

The Audit Committee comprises three Members of which two members including Chairperson of the Committee is Independent Director. During the year (5) Audit Committee Meetings were convened and held.

**Meetings of the Committee:**

The Committee met 5 times dated on **24/05/2022, 30/06/2022, 25/09/2022, 29/10/2022 and 03/02/2023** during the financial year. The Composition of audit committee and their attendance at the meeting are as under:

Name of Members	Category / Designation	No. of Meetings	
		Members entitled to attend	Members attended
Mr. Sujan Mal Mehta	Chairman*	5	5
Mrs. Promila Sharma	Chairperson**	5	5
Mr. Anil Prakash	Member*	5	5
Mr. Bhupendra Kaushik	Member***	0	0
Mr. Surendra Kumar Jain	Member***	0	0

\* Mr. Sujan Mal Mehta and Mr. Anil Prakash Ceased to be Director and Chairman of the Committee w.e.f. February 03, 2023.

\*\* Mrs. Promila Sharma was appointed as Chairperson of the Committee w.e.f. February 03, 2023.

\*\*\* Mr. Bhupender Kaushik and Mr. Surendra Kumar Jain was appointed as Member w.e.f. February 03, 2023.

## (ii) **NOMINATION & REMUNERATION COMMITTEE:**

The Nomination & Remuneration Committee comprises three members. All are Non-Executive Directors, of which two including Chairperson of the Committee are Independent Directors. During the year, (4) Nomination & Remuneration Committee Meetings was convened and held.

### **Meetings of the Committee:**

The Committee met 4 times dated on **24/05/2022, 15/09/2022, 29/10/2022 and 16/02/2023** in F.Y. 2022-23.

The Composition of Nomination & Remuneration Committee and their attendance at the Meeting are as under:-

Name of Members	Category/ Designation	No. of Meetings	
		Members entitled to attend	Members attended
Mr. Anil Prakash*	Chairman	04	04
Mr. Bhupender Kaushik**	Chairman	0	0
Mr. Sujan Mal Mehta#	Member	04	04
Ms. Rajni Tanwar##	Member	03	03
Mr. Luv Sharma###	Member	0	0
Mrs. Promila Sharma####	Member	1	1

\* **Mr.** Anil Prakash Ceased to be Director & Chairman of the Committee w.e.f. February 03, 2023.

\*\* **Mr.** Bhupender Kaushik was appointed as Chairman of the Committee w.e.f. February 03, 2023.

# **Mr.** Sujan Mal Mehta ceased to be Director and Member of the Committee w.e.f. February 03, 2023.

## **Ms.** Rajni Tanwar ceased to be Director & Member w.e.f. November 05, 2022.

### **Mr.**Luv Sharma appointed as Member of the Committee w.e.f. March 16, 2023.

#### **Mrs.** Promila appointed as Member of the Committee w.e.f. November 05, 2022.

The amended/updated policy of nomination policy is also placed on website of the company i.e., [www.sunshinecapital.in](http://www.sunshinecapital.in) respectively.

**(iii) RISK MANAGEMENT COMMITTEE:**

The Risk Management Committee comprises three members of which two including Chairperson of the Committee are Independent Director. During the year Two (2) Risk Management Committee Meetings were convened and held.

**Meetings of the Committee:**

The Committee met 2 times dated on **10/07/2022 and 02/01/2023** during the financial year ended on March 31<sup>st</sup> 2023. The Composition Risk Management committee and their attendance at the meeting are as under:

Name of Members	Category/ Designation	No. of Meetings	
		Members entitled to attend	Members attended
Mr. Anil Prakash*	Chairman	2	2
Mr. Bhupender Kaushik**	Chairman	0	0
Mr. Sujan Mal Mehta*	Member	2	2
Mrs. Promila Sharma***	Member	1	1
Mr. Luv Sharma****	Member	0	0

\*Mr. Sujan Mal Mehta and Mr. Anil Prakash Ceased to be Directors, Member and Chairman of the Committee respectively w.e.f. February 03, 2023.

\*\* Mr. Bhupender Kaushik was appointed as Chairman of the Committee w.e.f. February 03, 2023

\*\*\* Mrs. Promila Sharma was appointed as Member of the Committee w.e.f. November 05, 2022.

\*\*\*\*Mr. Luv Sharma appointed as Member of the Committee w.e.f. March 16, 2023.

**(iv) STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

The Stakeholders Relationship Committee comprises three members of which two members are Independent Director. During the year, (4) Stakeholders Relationship Committee Meetings was convened and held.

**Meetings of the Committee:**

The Committee met 4 times dated on **23/05/2022, 20/09/2022, 05/11/2022 and 15/02/2023** and in the FY. 2022-23.

The Composition of Stakeholders' Relationship committee and their attendance at the meeting are as under: -

Name of Members	Category / Designation	No. of Meetings	
		Members entitled to attend	Members attended
Mr. Sujan Mal Mehta*	Chairman	3	3
Mrs. Promila Sharma **	Chairman	1	1
Mr. Anil Prakash*	Member	1	1
Mr. Bhupender Kaushik ***	Member	0	0
Mr. Luv Sharma****	Member	0	0

\* Mr. Sujan Mal Mehta and Mr. Anil Prakash Ceased to be Chairman and Member of the Committee respectively w.e.f. November 05, 2022 and February 03, 2023.

\*\* Mrs. Promila Sharma was appointed as Chairperson of the Committee w.e.f. November 05, 2022.

\*\*\* Mr. Bhupender Kaushik was appointed as Member of the Committee w.e.f. February 03, 2023

\*\*\*\*Mr.Luv Sharma appointed as Member of the Committee w.e.f. March 16, 2023.

(v) **ASSET LIABILITY MANAGEMENT COMMITTEE:**

The Asset Liability Management Committee comprises of three members of which two including Chairperson of the Committee are Independent Director. During the year Two (2) Asset Liability Management Committee Meetings were convened and held.

The Asset Liability Management Committee of the Board has been entrusted with the following Responsibilities:-

- To ensure proper funding and capital planning, management of capital markets risks, profit planning, forecasting and analyzing interest movements etc.
- The ALCO should actively monitor the company's liquidity profile and should have sufficiently broad representation across major internal functions that can be directly influence the company's liquidity risks profile (e.g. lending, investment, securities, wholesale and retail funding).
- The ALCO should ensure that the risk measurement system adequately identifies and quantifies risk exposure.

**Meetings of the Committee:**

The Committee met 2 times dated on **23/05/2022 and 20/09/202** during the financial Year ended March 31<sup>st</sup>, 2023.The Composition Asset Liability Management Committee and their attendance at the meeting are as under:-

Name of Members	Category/Designation	No. of Meetings	
		Members entitled to attend	Members attended
Mr. Sujan Mal Mehta*	Chairman	2	2
Mrs. Promila Sharma**	Chairman	0	0
Mr. Anil Prakash*	Member	2	2
Mr. Bhupender*** Kaushik	Member	0	0
Mr. Surendra Kumar Jain	Member	2	2

\* Mr. Sujan Mal Mehta and Mr. Anil Prakash Ceased to be Chairman and Member of the Committee respectively w.e.f. November 05 ,2022 and February 03, 2023.

\*\* Mrs. Promila Sharma was appointed as Chairperson of the Committee w.e.f. November 05, 2022.

\*\*\* Mr. Bhupender Kaushik was appointed as Member of the Committee w.e.f. February 03, 2023

(vi) **INVESTMENT COMMITTEE:**

The Investment Committee comprises of three members of which two including Chairperson of the Committee are Independent Director. During the year Two (2) Investment Committee Meetings were convened and held.

### **Meetings of the Committee:**

The Committee met one (2) times dated on **23/05/2022 and 20/09/2022** during the Financial Year ended March 31<sup>st</sup>, 2023.

The Composition Investment Committee and their attendance at the meeting are as under: -

Name of Members	Category/ Designation	No. of Meetings	
		Members entitled to attend	Members attended
Mr. Sujan Mal Mehta*	Chairman	2	2
Mr. Bhupender Kaushik **	Chairman	0	0
Mr. Anil Prakash*	Member	2	2
Mrs. Promila Sharma***	Member	0	0
Mr. Surendra Kumar Jain	Member	2	2

\* Mr. Sujan Mal Mehta and Mr. Anil Prakash Ceased to be Chairman and Member of the Committee respectively w.e.f. November 05, 2022 and February 03, 2023.

\*\* Mr. Bhupender Kaushik was appointed as Chairman of the Committee w.e.f. February 03, 2023

\*\*\* Mrs. Promila Sharma was appointed as Member of the Committee w.e.f. November 05, 2022.

### **Compliance Officer:**

Name of the Compliance Officer	Contact Details	E-Mail ID
AMIT KUMAR JAIN (Company Secretary)	011-23582393	sunshinecapital95@gmail.com
Surendra kumar Jain (Managing Director)	011-23582393	sunshinecapital95@gmail.com

### **(17) SHAREHOLDERS MEETING**

There is only two Share Holders Meeting i.e. one Annual General Meeting held on 29.09.2022 at 02:00 P.M. through Video Conferencing (“VC”)/ Others Audio Visual Means (“OAVM”) and one Extra Ordinary General Meeting held on 28.02.2023 at 02:15 P. M through Video Conferencing (“VC”)/ Others Audio Visual Means (“OAVM”).

### **(18) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Loans, Guarantees and Investment covered under the provisions of section 186 of the Companies Act, 2013 are not applicable to NBFC company. Further details of investment are given in the Notes to the Financial Statements.

### **(19) INTERNAL FINANCIAL CONTROL SYSTEM**

Internal financial controls of the Company are commensurate with the nature and size of business operations. Your Directors are of the view that there are adequate policies and procedures in place in the Company so as to ensure:

- (1) 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 authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**(20) DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM**

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of SEBI (LODR) Regulations, 2015, Company has established a vigil mechanism and has a whistle blower policy. The policy provides the mechanism for the receipt, retention and treatment of complaints and to protect the confidentiality and anonymity of the stakeholders. The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chairman of the Audit Committee for redressal. No person has been denied access to the Chairman of the Audit Committee.

The whistle Blower Policy is available on the website of the company i.e., [www.sunshinecapital.in](http://www.sunshinecapital.in).

**(21) GENERAL:**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions pertaining to or developments/happenings in respect of such matters, during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme including the stock option schemes in force in the Company.
3. Passing of Material orders by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
4. Corporate insolvency resolution process initiated or pending of any insolvency proceedings under the insolvency and bankruptcy code, 2016 (IBC)

**(22) PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

The particulars of contracts or arrangements with Related Parties for the Financial Year 2022-23 is annexed herewith to the Financial Statements in Form No AOC -2.

**(23) MANAGEMENT DISCUSSION ANALYSIS REPORT**

The Management Discussion and Analysis Report for the year under review, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section which forms part of the Annual Report under **Annexure I**.

**(23) CORPORATE GOVERNANCE**

As per Regulation 15(2) of SEBI (Listing Obligation and Disclosures requirements) Regulation, 2015, Report on Corporate Governance is applicable as the Company is within the prescribed limit that the Paid-up Share Capital of the Company is INR 13,02,09,000/- (Rupees Thirteen Crore Two Lakh Nine Thousand Only) and Net worth is INR 103,06,18,003/- (Rupees One hundred three Crores Six Lakhs Eighteen Thousand Three Only) as at March 31<sup>st</sup>, 2023.

Pursuant to the applicable regulation of SEBI (LODR) Regulations, 2015 read with Schedule V thereto, a detailed report on Corporate Governance is included in the Annual Report. A Practicing Company Secretary's Certificate certifying the Company's compliance with the requirements of listing regulations as set out in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached to the Report.

## **(25) AUDITORS**

### **A. STATUTORY AUDITORS:**

M/s Tiwari & Mishra, Chartered Accountants (Firm Registration No. 018393N), Statutory Auditors of the Company, have in compliance with the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit And Auditors) Rules, 2014, were appointed in the 28<sup>th</sup> Annual General Meeting held on September 29, 2022, as the Statutory Auditors of the Company to hold office as such for a term of five years, from the financial year 2022-23 to 2026-27.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

The Auditors' Report does not contain any qualification, reservation or adverse remark.

No frauds has been reported by the Statutory Auditor, details of which are required to be disclosed u/s 143(12) of the Act.

However, A Certificate from the Auditors has been received from the Statutory to the effect that their appointment, if made, would be within the limits prescribed under section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to section 139(1), section 141(2) and section 141(3) of the companies Act, 2013, and the provisions of Companies (Audit and Auditors) Rules, 2014.

#### **(a) Statutory Auditor's Report**

The Auditors have given the Statutory Auditors' Report for the FY ended 31<sup>st</sup> March, 2023 and is annexed herewith marked as *Annexure-III* and forms part of the Annual Report.

#### **(b) Statutory Auditor's Observations**

The observations made by Auditors with reference to notes to account are Self-explanatory and need no comments. The Board of Directors considered the matter and seeking to resolve the matter, if any.

### **B. SECRETARIAL AUDITOR:**

The Company has appointed ACS Parul Agrawal, (Practicing Company Secretaries) as Secretarial Auditor to conduct the Secretarial Audit for the F.Y. 2022-23.

#### **(i) Secretarial Auditor's Report**

The Secretarial Audit Report is annexed herewith marked as *Annexure- IV* to this report in Form No. MR-3.

#### **(ii) Secretarial Auditor's Observations**

The observations made by Auditors with reference to notes to account are Self-explanatory and need no comments. The Board of Directors considered the matter and seeking to resolve the matter, if any.

### **C. INTERNAL AUDITOR**

The Company has appointed Mr. Sudhish Kumar Verma as an Internal Auditor of the Company for the Financial Year 2022-23.

#### **(i) Internal Auditor's Report**

Mr. Sudhish Kumar Verma placed the internal audit report to the Company.

#### **(ii) Internal Auditor's Observations**

Internal audit report is self-explanatory and need no comments.

## **(26) MAINTENANCE OF COST RECORDS**

Maintenance of Cost Audit Records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 is not applicable to the Company and accordingly such accounts and records are not required to be made and maintained. Also Cost Audit is not applicable to the Company.

## **(27) ENHANCING SHAREHOLDER VALUE**

Your Company firmly believes that its success in the market place and a good reputation is among the primary determination of value to the shareholders. For this purpose, the Management has listed its shares on Bombay Stock Limited (BSE) having nationwide trading platform.

## **(28) PARTICULARS OF EMPLOYEES**

Disclosure under Section 197(12) and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

1. Ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year ended 31<sup>st</sup> March, 2023.

Sr. No.	Name of Directors	Remuneration P.A.	Ratio to Median Remuneration of Employees
1.	Mr. Surendra Kumar Jain	NIL	NIL

**Note: No sitting fees paid to Independent Directors and Non-executive director and hence not included in the above table.**

2. The percentage increase in remuneration of each director CFO, CEO, Company Secretary or Manager, if any, in the financial year 2022-23: **NIL**
3. Percentage increase in median remuneration of employees in the financial year: **NIL**
4. The number of permanent employees on the rolls of the company as on 31<sup>st</sup> March, 2023 is 9 (Nine)
5. Affirmation that the remuneration is as per the remuneration policy of the company:

Pursuant to Rule 5(1)(Xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Remuneration Policy of your Company.

## **(29) DEMATERILISATION OF SHARES**

The Company has connectivity with NSDL & CDSL for dematerialization of its equity shares. The ISIN INE974F01017 has been allotted for the Company. Therefore, the investors may keep their shareholding in the electronic mode with their Depository Participants 86.93% and balance 13.07% is in the physical form of the company's paid-up Share Capital is in dematerialized form as on 31<sup>st</sup> March, 2023.

## **(30) LISTING OF SHARES**

The Company has got listed 1,30,20,900 Equity Shares of INR 10/- each on Bombay Stock Exchange (BSE).

### **(31) CREDIT RATING**

The directors of the Company are pleased to report that the Company is registered with all four RBI Authorized CIC's Companies i.e., TransUnion CIBIL Limited (Formerly: Credit Information Bureau (India) Limited). Credit Information Bureau (India) Limited (CIBIL), Equifax Credit Information Services Private Limited (ECIS), Experian Credit Information Company of India Pvt. Ltd, CRIF High Mark Credit Information Services Pvt. Ltd.

### **(32) EXPOSURE TO REAL ESTATE**

During the year, Company has Outstanding Balance/Exposure in Real Sector to INR 34.58 (In Crore).

S. No.	Name of the Borrower	Amount (In Rs.)
1	Ambition Hotels Pvt. Ltd.	20,99,775/-
2	Amiable Hotels Pvt. Ltd.	10,81,590/-
3	Antaral Hotels Pvt. Ltd.	5,21,372/-
4	Best Real Build India Pvt. Ltd.	5,90,00,001/-
5	Best Reality LLP	12,39,61,431/-
6	Makeshift Hotels Pvt. Ltd.	13,39,910/-
7	Ridhi Sidhi Malls & Multiplexs Pvt. Ltd.	5,05,20,706/-
8	ROI Hotels India Pvt. Ltd.	8,20,637/-
9	Saha Buildestate Pvt. Ltd.	6,30,544/-
10	Saha Infratech Pvt. Ltd.	35,39,99/-
11	Sunworld Residency Pvt. Ltd.	10,23,14,097/-
	<b>Total</b>	<b>34,58,30,062/-</b>

### **(33) CAPITAL FUND TO RISK WEIGHTED ASSETS**

The Percentages to capital funds to risk weighted assets/ exposures are as follows:

Particulars	(In %)
Tier-I Capital	115.50
Tier-II Capital	0.12
<b>Total</b>	<b>115.62</b>

### **(34) HEALTH, SAFETY AND ENVIRONMENT PROTECTION**

The Company has complied with all the applicable environmental law and labor laws. The Company has been complying with the relevant laws and has been taking all necessary measures to protect the environment and maximize worker protection and safety.

**(35) HUMAN RESOURCES**

People remain the most valuable asset of your Company. Your Company follows a policy of building strong teams of talented professionals. Your Company continues to build on its capabilities in getting the right talent to support different products and geographies and is taking effective steps to retain the talent. It has built an open, transparent and meritocratic culture to nurture this asset.

The Company recognizes people as its most valuable asset and The Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operations of the Company.

**(36) DISCLOSURE OF FRAUDS IN THE BOARD'S REPORT UNDER SECTION 143 OF THE COMPANIES ACT, 2013**

During the year under review, your directors do not observe any transactions which could result in a fraud. Your Directors hereby declares that the Company has not been encountered with any fraud or fraudulent activity during the Financial Year 2022-23.

**(37) COMPLIANCE**

The Company has complied and continues to comply with all the applicable regulations, circulars and guidelines issued by the Ministry of Corporate Affairs (MCA), Stock Exchange(s), Securities and Exchange Board of India (SEBI) etc.

The Company has complied with all applicable provisions of the Companies Act, 2013, Listing Agreement executed with the Stock Exchange(s), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules/ regulations/ guidelines issued from time to time.

**(38) SECRETARIAL STANDARDS OF ICSI**

Pursuant to the approval by the Central Government to the Secretarial Standards specified by the Institute of Company Secretaries of India on April 10, 2015, the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from July 01, 2015. Thereafter, Secretarial Standards were revised with effect from October 01, 2017. The Company is in compliance with the Secretarial Standards.

**(39) SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The policy is available on the website of the company i.e., [www.sunshinecapital.in](http://www.sunshinecapital.in) .

The following is a summary of sexual harassment complaints received and disposed off during the financial year 2022-23.

- No of complaints received : 0
- No of complaints disposed off : N.A.

**(40) DEVELOPMENT & IMPLEMENTATION OF RISK MANAGEMENT POLICY**

In compliance with Regulation 21(2) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 as amended upto date, pursuant to the recent amendment in such regulations notified by SEBI on May 5, 2021, a Risk Management Committee was constituted by the Board of Directors comprising of Mr. Bhupendra Kaushik, an Independent Director as the Chairman, Mrs. Promila Sharma and Mr. Luv Sharma, both are Independent Directors, to oversee implementation of the Risk Management Policy in force in the Company, and monitor and evaluate risks, basis appropriate methodology, processes and systems.

The Risk Management Policy is in force and application in the Company, has been drawn up based on a detailed assessment of the operational risks, risks associated with related business in India, in general and the business of the Company in particular. The Risk management Policy also covers the risks related to the Company assets and property, the risks which the employees of the Company may get exposed to, the risks arising out of non -compliance if any, with the provisions of and requirements laid down under various applicable statutes, Foreign Exchange related risks, risks which could emanate from business competition, contractual risks etc.

The assets of the Company are adequately insured against the loss of fire, riot, earthquake, terrorism, loss of profits, etc. other risks which considered necessary by the management. The Company has been addressing the various risks impacting the Company and policy of the Company on risk management is continuously reviewed by the Management of the Company.

Management Discussion and Analysis Report which forms part of the Annual Report identifies key risks, which can affect the performance of the Company. The policy has been uploaded on the website of the Company.

**(41) DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

**(42) DETAILS OF CRYPTO / VIRTUAL CURRENCY**

There were no Transaction and Financial Dealing in Crypto / Virtual Currency during Financial Year 2022-23.

**(43) MATERIAL CHANGES AND COMMITMENTS BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

Apart from the information provided/disclosures made elsewhere in the Directors' Report including Annexures thereof, there are no material changes and commitments affecting the financial position of the Company, occurred between the end of the Financial year of the Company i.e. March 31, 2023 till date of this Report.

**(44) SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the company.

**(45) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO**

The information pertaining to conservation of energy, technology absorption, foreign exchange Earnings and outgo as required under Section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished.

**A. Conservation of Energy**

Steps taken/ impact on conservation of energy, with special reference to the following: **NIL**  
Steps taken by the company for utilizing alternate sources of energy including waste generated: **NIL**

**B. Technology absorption**

Efforts, in brief, made towards technology absorption. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc. The Company has not taken any technical know, how from anyone and hence not applicable.

**In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:**

The Company has not imported any technology and hence not applicable.

Expenditure incurred on Research and Development: The Company has not incurred any expenditure on research and development.

**C. Foreign Exchange Earnings/Outgo:-**

<b>Foreign Exchange Earnings and Outgoings</b>	<b>31<sup>st</sup> March, 2023</b>	<b>31<sup>st</sup> March, 2022</b>
Earnings in Foreign Currency (FOB Value of exports)	NIL	NIL
Expenditure in Foreign Currency	NIL	NIL

**(46) DETAILS OF APPLICATION MADE FOR OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016.**

During the year under review, there were no Application made or proceeding in the name of the Company under the Insolvency and Bankruptcy Code, 2016.

**(47) CODE OF CONDUCT ON SEBI (PIT)**

The Company has laid down a code of conduct for all Board members and senior management personnel. The Code of Conduct is available at company's website <http://www.sunshinecapital.in/>.

**(48) DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:**

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

**(49) GREEN INITIATIVES**

This year too, Annual Report and the notice of the 29<sup>th</sup> Annual General meeting of the Company are being sent to all members electronically, at their registered e-mail ids as made available to the Company or its Registrar and Transfer Agent, Skyline Financial Services Pvt Ltd.

The e-voting facility is being provided to the members to enable them to cast their votes electronically on all resolutions sent forth in the notice, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014. The instructions for e-voting are provided in the notice.

Furthermore, in compliance with the conditions and the related procedure laid down in the MCA Circulars, the meeting and the voting thereat shall take place in the manner so laid down.

## **ACKNOWLEDGEMENT**

The Directors are thankful to the Bankers, Customers, Dealers and Vendors for their valuable support and assistance.

The Directors wish to place on record their appreciation of the commendable work done, dedication and sincerity by all the employees of the Company at all levels during the year under review.

The Company will make every effort to meet the aspirations of its shareholders and wish to sincerely thank them for their whole hearted co-operation and support at all times.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
FOR SUNSHINE CAPITAL LIMITED**

**DATE: 28<sup>th</sup> August, 2023  
PLACE: NEW DELHI**

**SURENDRA KUMAR JAIN  
MANAGING DIRECTOR  
DIN: 00530035**

**PRITI JAIN  
DIRECTOR  
DIN: 00537234**

## FORM NO. AOC-2

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

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

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

- (a) Name(s) of the related party and nature of relationship: **NIL**
- (b) Nature of contracts/ arrangements/ transactions: **NIL**
- (c) Duration of the contracts/ arrangements/transactions: **NIL**
- (d) Salient terms of the contracts or arrangements or transactions including the value: **NIL**
- (e) Justification for entering into such contracts or arrangements or transactions: **NIL**
- (f) Date of approval by the Board: **NIL**
- (g) Amount paid as advances: **NIL**
- (h) Date on which the special resolution was passed in general meeting as required under first provision to section 188: **NIL**

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

Sl. No.	Names of the related party and nature of relation-ship	Nature of contracts / arrangements/transaction	Duration of contracts/ar rangements /transaction	Salient terms of the contracts or arrangements or transactions including the value	Date of approval by the Board, if any	Amou nt paid as advanc es if any
1	Babita Jain (Relative of KMP)	Loan of Loan	5 years	Rs 1,88,45,680/-	25.07.2019	NIL
2	Virendra Jain (Relative of KMP)	Loan Given	5 Years	Rs 8,72,88,202/-	19.08.2019	NIL
3.	Surendra Kumar Jain (Managing Director)	Director Remuneration	1 year	Rs 36,00,000/-	08.04.2022	NIL
4.	Babita Jain (Relative of KMP)	Remuneration	1 year	Rs 18,00,000/-	29.06.2022	NIL
5.	Amit Kumar Jain (Company Secretary)	KMP Remuneration	1 year	Rs 1,80,000/-	05.05.2022	NIL

## **MANAGEMENT DISCUSSION ANALYSIS REPORT**

### **A. ECONOMIC OUTLOOK**

#### **F.Y.- 2022-23 Macroeconomic Overview**

##### **Economy Back to Growth, Business as Usual**

It is a big relief to see world economy getting back on growth. India started seeing economic revival in FY 2022-23 is certainly a turnaround year. Countries have adapted to Covid and consequently economies have opened up. This is due to higher inoculation of populations with vaccines. Environment is very positive. Economy Back to Growth, Business As Usual According to IMF's World Economic Outlook (Apr'22), Full Year GDP Growth in India averaged 6.19 percent from 2006 until 2023, reaching an all time high of 9.10 percent in 2022 and a record low of -5.80 percent in 2021. According to IBEF, Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock.. Real GDP in the first quarter of 2022–23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic.

India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22. India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. The world economy is projected to grow by 3.6% each in 2022 and 2023 from a growth of 6.1% in 2021 and normalize in the range of 3.3%-3.4% over the medium term. India is the third largest economy as per World Bank and is projected to fare better than peers with an impressive estimated growth of 8.2% in 2022 and 6.9% in 2023. As per various leading research institutions, Indian economy has the potential to deliver the highest GDP CAGR globally, driven by various structural policy measures taken by the Indian government.

##### **Global Economic Overview:**

The war in Ukraine has triggered a costly humanitarian crisis that demands a peaceful resolution. At the same time, economic damage from the conflict will contribute to a significant slowdown in global growth in 2022 and add to inflation. Fuel and food prices have increased rapidly, hitting vulnerable populations in low-income countries hardest. Global economic prospects remain extremely uncertain one year into the pandemic. New virus mutations and the accumulating human toll raise worries, while increasing vaccine coverage lifts sentiment. The outlook depends on the impact of virus and the effectiveness of vaccines; it additionally centers on how effectively economic policies are deployed under such uncertain times. The International Monetary Fund (IMF) projects global economic growth will fall to 2.9 percent in 2023 but rise to 3.1 percent in 2024. The 2023 forecast is 0.2 percentage point higher than predicted in the October 2022 World Economic Outlook but below the historical average of 3.8 percent. Rising interest rates and the war in Ukraine continue to weigh on economic activity. China's recent reopening has paved the way for a faster-than-expected recovery. Global inflation is expected to fall to 6.6 percent in 2023 and 4.3 percent in 2024, still above pre-pandemic levels. This is the

weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic. Global inflation is forecast to rise from 4.7 percent in 2021 to 8.8 percent in 2022 but to decline to 6.5 percent in 2023 and to 4.1 percent by 2024. Monetary policy should stay the course to restore price stability, and fiscal policy should aim to alleviate the cost-of-living pressures while maintaining a sufficiently tight stance aligned with monetary policy. Structural reforms can further support the fight against inflation by improving productivity and easing supply constraints, while multilateral cooperation is necessary for fast-tracking the green energy transition and preventing fragmentation.

## **B. COMPANY OVERVIEW**

The company is engaged in trading in shares, financial services and investment activities where the outlook of the business seems to be encouraging over and above, we have been diversified into different businesses ranging from third party product distributions (lowest balance sheet risk) to originating unsecured personal loans, corporate loans (highest balance sheet risk). We believe that we are well placed to leverage on the growth opportunities in the economy.

## **C. FINANCIAL PERFORMANCE**

The Company has achieved a turnover of ₹ 7,71,65,041 during the year with Profit after tax of ₹ 1,78,98,210. The Company's income from operations primarily includes income from trading and distributions of financial products such as Interest income from Inter-Corporate Loan and Long-Term Investments.

The Company has gained a Profit of ₹ 1,78,98,210/- during the year. The Directors are optimistic about future performance of the Company.

## **D. OPPORTUNITIES & THREATS**

### **Opportunities**

- ❖ Increase in Income levels will aid greater penetration of financial products.
- ❖ Positive regulatory reforms.
- ❖ Increase in corporate growth & risk appetite.
- ❖ Greater efficiency in debt market operations which will also help greater penetration.
- ❖ Increased securitization.
- ❖ Focus on selling new product/services.

### **Threats**

- ❖ Inflation could trigger increase in consumer price inflation, which would dampen growth.
- ❖ Increased competition in both local & overseas markets.
- ❖ Unfavorable economic development.
- ❖ Market risk arising from changes in the value of financial instruments as a result of changes in market variables like interest rate and exchange rates.

**E. RISK MANAGEMENT AND CONCERNS**

Your company operates in the Financial Services Sector, which is affected by variety factors linked to economic development in India and globally which, in turn, also affected global fund flows. Any economic event across the globe can have direct or indirect impact on your company. To mitigate this, Company has diversified its revenue stream across multiple verticals.

Your Company's risk management system is a comprehensive and integrated framework comprising structured reporting and stringent controls. Through its approach it strives to identify opportunities that enhance organizational values while managing or mitigating risks that can adversely impact the company's future performance. Within the organization, every decision taken is after weighing the pros and cons of such a decision-making taking note of the risk attributable.

Your Company has established a guideline to inform board members about the risk assessment and mitigation process. The Company manages, evaluates, and reports on the major risks and uncertainties that may jeopardize its ability to meet its strategic goals. The Company's Risk Management Policy focuses on identifying, assessing, and managing risks related to the Company's assets and property, Employees, Foreign Currency Risks, Operational Risks, Non-compliance with statutory enactments, Competition Risks, and Contractual Risks.

**F. HUMAN RESOURCE**

The Company keeps developing its organizational structure consistently over time. Your company has been working diligently to develop its human resource skills, competencies, and capabilities, which is essential to achieving the desired results in line with its strategic business objectives. Efforts are made to follow excellent Human Resource practices. Adequate efforts of the staff and management personnel are directed on imparting continuous training to improve the management practices.

The human resource policy of your Company creates an environment that encourages employees to achieve their maximum potential. The Company has developed a recruitment strategy that ensures the right candidate with the relevant skills is recruited for the role.

The objective of your Company is to create a workplace where every person can achieve his or her full potential. The employees are encouraged to put in their best. Lot of hard work is put in to ensure that new and innovative ideas are given due consideration to achieve the short-term and long-term objectives of your company.

**G. MATERIAL DEVELOPMENT IN HUMAN RESOURCES/ INDUSTRIAL RELATION FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYEE**

The employees are satisfied and having good relationship with the Management. Your Company values each employee, supports them, and strives to provide opportunities based on their skill sets, resulting in mutually beneficial relationships between the company and its employees. Your Company has developed a policy that increases employee job satisfaction while simultaneously increasing production.

## **H. INTERNAL CONTROL SYSTEMS**

Your Company has an internal control system that is suitable to the characteristic and scale of its operations and that efficiently and effectively addresses all aspects of the business and functional departments.

The framework encompasses a compliance management team with established policies, norms, and procedures, as well as applicable statutes, rules, and regulations, as well as an inbuilt system of checks and balances, to ensure that appropriate and prompt corrective actions are taken in the event of any discrepancies from the defined standards and parameters.

Internal control systems are examined on a regular basis for effectiveness and deliverability, so that any necessary precautions to reinforce them can be undertaken in response to changing company requirements. Your Company conducts ongoing reviews of its systems, procedures, and controls, comparing and aligning them with industry standards.

## **I. DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of conduct for its employees including the Director.

I confirm that the Company has in respect of the Financial Year ended 31<sup>st</sup> March, 2023, received from the Senior Management team of the Company and the members of the Board, a declaration of Compliance with the code of Conduct as applicable to them.

## **J. DISCLOSURE OF ACCOUNTING TREATMENT**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ("the 2013 Act") and the relevant provisions of the 2013 Act, as applicable. The financial statements have been prepared on going concern basis under the historical cost convention on accrual basis. The Company has followed to continue with the period of 1<sup>st</sup> day of April to 31<sup>st</sup> day of March, each year as its financial year for the purpose of preparation of financial statements under the provisions of Section 2(41) of the Companies Act, 2013.

## **J. CAUTIONARY STATEMENT**

Statements in the Management Discussion and Analysis describing the Company's objectives, expectations, predictions and assumptions may be "FORWARD LOOKING" within the meaning of applicable Laws and Regulations. Actual results may differ materially from those expressed herein, important factors that could influence the Company's operations include domestic economic Conditions affecting demand, supply, price conditions, and change in Government's regulations, tax regimes, other statutes and other factors such as industrial relations. Your Company is under no obligation to publicly amend, update, or alter any forward-looking statements as a result of new information, developments, or events.

# **CORPORATE GOVERNANCE REPORT**

**As required under Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

## **INTRODUCTION**

Corporate governance is a term that refers broadly to the rules, processes, or laws by which businesses are operated, regulated, and controlled. The term can refer to internal factors defined by the officers, stockholders or constitution of a corporation, as well as to external forces such as consumer groups, clients, and government regulations. The Corporate Governance is a key element in enhancing investor confidence, promoting competitiveness and ultimately improving economic growth.

The objective of Corporate Governance is “Enhancement of long-term shareholders value and ensuring the protection of rights of the shareholders” and your company reiterates its commitment to good Corporate Governance.

## **COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE**

The Company policy on Corporate Governance rests on the pillars of Transparency, Accountability, Integrity, Equity and Environment responsibility in all facets of its operations. Good Corporate Governance therefore, embodies both enterprise (performance) and accountability (conformance).

The Company is committed to good Corporate Governance and its philosophy of Corporate Governance aims at establishing and practicing a system of good Corporate Governance which will assist the management in managing the Company’s business in an efficient and transparent manner towards fulfilling the corporate objectives and meet the obligations and serve the interest of the stakeholders. The Company’s endeavor has always been to maximize the long term value to the shareholders of the Company

Independent directors are appointed not merely to fulfill the listing requirement but for their diverse skills, experience and external objectivity that they bring to effectively perform their role to provide strategic direction and guidance and provide constructive support to management by asking the right questions and generating quality debates and discussions on major decisions.

## **MEETINGS**

### **1. BOARD OF DIRECTORS**

The Board of Directors in the Company has been constituted in a manner which ensures appropriate combination of Executive Directors and Non-executive Directors, and having proper mix of non- independent and independent directors to ensure proper governance and management. The Board members have collective experience in diverse fields.

Currently, the Board of Directors (Board) consists of one executive director and three non-executive directors. As per the requirement of companies Act, 2013 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (SEBI Listing Regulations), The Independent Directors constitute more than fifty percent of the total Board composition with three out of Four directors on the Board of the Company being independent. The Board also has one director who is a non-executive women Independent Director.

The Board of Company consists of Four (4) Directors as of now with a fair representation of Executive, Non-Executive, Independent Directors and Women Director.

The composition and category of Board during the year as follows:

Name of Director	Designation	Category	Number of Board Meetings		Attendance of Last AGM
			Directors Entitled to attend	Directors attended	
Mr. Surendra Kumar Jain	Managing Director	Executive & Promoter	9	9	Yes
Mr. Luv Sharma	Director	Non-Executive & Independent	0	0	NA
Mrs. Promila Sharma	Women Director	Non-Executive & Independent	3	3	NA
Mr. Bhupender Kaushik	Director	Non-Executive & Independent	3	3	NA
Mr. Sujan Mal Mehta	Director	Non-Executive & Independent	7	7	Yes
Mr. Anil Prakash	Director	Non-Executive & Independent	7	7	Yes
Ms. Rajni Tanwar	Director	Non-Executive & Professional	6	6	Yes
Ms. Rekha Bhandari	Director	Non Executive & Non Independent	8	8	Yes

None of the Directors on the Board held directorship in more than seven listed companies. Further, the Executive director of the Company, do not serve as an Independent director in any listed company as mentioned in regulation 17A(2) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (SEBI Listing Regulations).

None of the directors on the Board is a member of more than ten committees or chairperson of more than five committees across all Public Limited companies in which he/ she is a director. In computing the said number only Audit Committee and Stakeholders Committee, have been considered. Further, none of the Independent Directors on the Board is serving as an Independent Director in more than seven listed companies or a whole-time director/MD in any listed entity.

Except Mr. Surendra Kumar Jain, who holds 1,88,180 equity shares in the Company, no other director holds any share/ convertible instruments in the Company.

None of the Non-executive Director had any pecuniary relationship with or entered any pecuniary transactions with the Company, during the financial year 2022-23

During the financial year 2022-23, Mr. Bhupendra Kaushik and Mrs. Promila Sharma was appointed as an Additional Non-Executive Independent director of the company on November 5, 2022 subject to the approval of Shareholders, whose appointment was regularized by the shareholders at the Extra Ordinary General Meeting held on February 28, 2022. While on the same date i.e., November 5, 2022, Ms. Rajni Tanwar ceases to be the Director of the company.

On February 3, 2023, Mr. Sujan Mal Mehta and Mr. Anil Prakash resigned from their directorship citing personal reasons and later on March 16, 2023 Mr. Luv Sharma was appointed as an Non-Executive Director & Independent Director of the Company.

Ms. Rekha Bhandari who was appointed as Non Executive & Non Independent Director in Company ceases to be the Director of the company w.e.f. March 13, 2023 due to some personal reasons.

After closure of financial year Ms. Priti Jain and Ms. Rekha Bhandari was appointed as an additional Non-Executive & Non Independent Directors of the Company w.e.f. May 29, 2023. Mr. Subodh Kumar was appointed as an additional Non-Executive & Independent Directors of the Company w.e.f. August 10, 2023. Their appointment are subject to be regularized by the shareholders in the ensuing AGM of the company.

The Board of Directors of the Company do hereby confirm that in their opinion that all Independent Directors of the Company fulfill the conditions specified in SEBI LODR Regulations 2015 and are Independent of management of the Company.

### **Woman Directors**

The Company, in compliance of the provisions of Section 149 read with Rule 3 of the Companies (Appointment and Qualifications of Directors), 2014 and Regulation 17(1)(a) of SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015 has one Non-executive Woman Directors on the Board, which is Mrs. Promila Sharma, Independent Woman Director who was appointed with effect from November 5, 2022 as an Additional Independent Woman Director and subsequently her appointment was approved by the shareholders in the Extra Ordinary General Meeting of the Company held on February 28, 2023, for a tenure of 5 years.

### **BOARD OF DIRECTORS MEETINGS**

The Board of Directors duly met **24/05/2022, 02/08/2022, 12/08/2022, 22/08/2022, 01/09/2022, 05/11/2022, 04/01/2023, 04/02/2023, and 16/03/2023.**

The periodicity between two Board Meetings was within the maximum time gap as prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015/ Companies Act, 2013.

The Composition of the Board of Directors, their attendance at Board Meetings and last Annual General Meeting is as under:

Name of Director	Designation	Category	Number of Board Meetings		Attendance of Last AGM
			Directors Entitled to attend	Directors attended	
Mr. Surendra Kumar Jain	Managing Director	Executive & Promoter	9	9	Yes
Mr. Luv Sharma	Director	Non-Executive & Independent	0	0	NA
Mrs. Promila Sharma	Women Director	Non-Executive & Independent	3	3	NA
Mr. Bhupender Kaushik	Director	Non-Executive & Independent	3	3	NA
Mr. Sujan Mal Mehta	Director	Non-Executive & Independent	7	7	Yes
Mr. Anil Prakash	Director	Non-Executive & Independent	7	7	Yes
Ms. Rajni Tanwar	Director	Non-Executive & Professional	6	6	Yes
Ms. Rekha Bhandari	Director	Non Executive & Non Independent	8	8	Yes

The Minutes of the Meetings of the Board of Directors are discussed and taken note and bind with Minute's Book.

### **Information Provided to the Board**

The Board of the Company is presented with all information under the following heads, whenever applicable and materially significant. These are summarized either as part of the agenda will in advance of the Board Meetings or are tabled in the course of the Board Meetings. This inter-alia, include:

- Annual operating plans of businesses, capital budgets, updates.
- Quarterly results of the Company and its operating divisions or business segments.
- Information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Materially important litigations, show cause, demand, prosecution and penalty notices.
- Fatal or serious accidents.
- Any material default in financial obligations to and by the Company or substantial non-payment for services rendered by the Company.
- Details of any joint venture or collaboration agreement or new client win.
- Any issue, which involves possible public liability claims of substantial nature, including any judgment or order, which, may have passed structures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Transactions had involved substantial payments towards good-will, brand equity, or intellectual property.
- Significant development in the human resource front.
- Sale of material, nature of investments, subsidiaries, assets which is not in the normal course of business.
- Quarterly details of foreign exchange exposure and the steps taken by management to limit the risks of adverse exchange rate movement.
- Quarterly update on the return from deployment of surplus funds.
- Non-compliance of any regulatory or statutory provisions or listing requirements as well as shareholder services as non-payment of dividend and delays in share transfer.
- Significant labor problems and their proposed solutions. Any significant development in Human Resources/Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.

## **2. INDEPENDENT DIRECTORS MEETING**

In compliance with the requirements set out in Schedule IV to the Companies Act, 2013 read with the SEBI (LODR) Regulations, 2015 and Secretarial Standard on Board Meeting (SS-1) a separate meeting of Independent Directors of the Company was held on September 01, 2022 during the financial year 2022-23.

The meeting shall include: -

- Review the performance of non-independent directors and the Board as a whole;
- Review the performance of Chairman of the company, taking into account the views of executive directors and non-executive directors and;
- 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.

### **Confirmation Regarding Independent Directors**

The Board of Directors of the Company do hereby confirm that in their opinion that all Independent Directors of the Company fulfill the conditions specified in SEBI LODR Regulations 2015 and are Independent of management of the Company.

### **Familiarization Programmers for Independent Director**

With an aim to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly, familiarization program has been designed for the Independent Directors.

The Company, on regular basis makes detailed presentations to the Board including Independent Directors, on the Company's operation and business plans, the nature of industry in which Company operates, and model of respective businesses.

At the time of appointing a director, a formal letter of appointment is given to him/ her, which inter alia explains the role, function, duties and responsibilities expected by him/her as a director of company. The chairman and Managing Director also have a one-to-one discussion with the newly appointed director to familiarize him/her with the company operations.

In compliance with the requirement of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Independent Directors of the Company are made aware of their role, responsibilities, and liabilities at the time of their appointment/reappointment through a formal letter of appointment which stipulates various terms and conditions of their engagement apart from clarifying their roles and responsibilities.

Further, in line with the policy of the Company as framed in this regard and in compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a familiarization exercise for Independent Directors of the Company was carried out during the financial year 2022-2023.

The Familiarization Programmers policy for the directors is given on the website of the company i.e., [www.sunshinecapital.in](http://www.sunshinecapital.in)

### **Code of Conduct**

In order to adopt Corporate Governance practice in its true spirit, the Company has adopted a "Code of Conduct" for its employees including Managing/Executive Director and senior management. In addition, the Company has also adopted a Code of Conduct for its Non- Executive Directors, which includes duties of the Independent Directors as laid down in the Companies Act, 2013 (the "Act"). These codes are available on the website of the Company. Further, the Company's Corporate Governance philosophy has been strengthened through the "Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices".

#### **(i) Code of Conduct and Ethics**

The Company has laid down a Code of Conduct for all Board members and Senior Management Personnel of the Company, which also includes the duties and responsibilities of both Executive and Non-Executive directors as laid down under in the Companies Act, 2013 and SEBI Regulations. The Code of Conduct is available on the website of the Company [http://www.sunshinecapital.in/resource/Share-Holders-Information/Code\\_of\\_Conduct.aspx](http://www.sunshinecapital.in/resource/Share-Holders-Information/Code_of_Conduct.aspx)

None of the Non-Executive Directors has any other material pecuniary relationship or transactions with the Company, its Promoters or Directors, its Senior Management or its Subsidiaries.

All Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them, for the Financial Year 2022-2023. A declaration signed by the Mr. Surendra Kumar Jain, Managing Director and Mrs. Sangeeta, Chief Financial Officer of the Company, to this effect, appears at the end of this Report.

## **(ii) Code of Conduct for Prevention of Insider Trading**

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted Code of Conduct for prevention of Insider Trading and the Code of Corporate Disclosure Practices (Insider Trading Code).

All the Directors, Employees of the Company and their immediate relatives and other connected persons who could have access to the Unpublished Price Sensitive Information of the Company, are governed under this Insider Trading Code.

## **COMMITTEES MEETINGS**

The Board has various committees which act in accordance with the terms of reference determined by the Board. Meetings of each of these Committees are convened by the respective Chairman. Matters requiring Board's attention/approval are placed before the Board. The role, the composition of these Committees including the number of meetings held during the financial year and the related attendance details are provided below. The Board has Six Committees namely:

- (a) Audit Committee**
- (b) Nomination & Remuneration Committee**
- (c) Stakeholders Relationship Committee**
- (d) Risk Management Committee**
- (e) Asset Liability Management Committee**
- (f) Investment Committee**

### **A. AUDIT COMMITTEE**

The Audit Committee of the Company is constituted in compliance with provisions of Regulation 18 of SEBI Listing Regulations 2015 and Section 177 of the Companies Act 2013 and as on March 31, 2023 comprised of Three members namely, Mrs. Promila Sharma as the Chairperson and member, Mr. Surendra Kumar Jain, and Mr. Bhupendra Kaushik as the other members. Mrs. Promila Sharma, and Mr. Bhupendra Kaushik are Non-Executive Independent Directors and Mr. Surendra Kumar Jain is an Executive Director. The Secretary of the Company also acts as Secretary of the Audit Committee.

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting progress with a view to ensuring accurate timely and proper disclosures and transparency, integrity and quality of financial reporting. The Committee oversees the work carried out by the management, internal auditors on the financial reporting process and the safeguards employed by them.

All the members are financially literate and having expertise in the fields of finance, accounting, development, strategy and management.

#### **Brief description of the terms of reference**

In terms of Section 177 of the Companies Act, 2013 and Regulation 18 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, read with Part-C of Schedule II of the Regulations the role of Audit Committee, inter-alia includes the following:

- Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements reflect a true and fair position.
- Recommending the appointment, re-appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- Reviewing the financial statements and auditor's report, including quarterly/ half yearly financial information thereon before submission to the board for approval.
- Reviewing with management the annual financial statements and auditor's report before submission to the Board, focusing primarily on:

- ❖ Any changes in accounting policies and practices;
  - ❖ Major accounting entries based on exercise of judgment by management;
  - ❖ Qualifications in draft audit report;
  - ❖ Significant adjustments arising out of audit;
  - ❖ Compliance with accounting standard;
  - ❖ Compliance with stock exchange and legal requirements concerning financial statements;
  - ❖ Any related party transactions as per Accounting Standard 18.
  - ❖ Reviewing the Company's financial and risk management policies.
  - ❖ Disclosure of contingent liabilities.
  - ❖ Reviewing with the management, external and internal auditors and the adequacy of internal control systems.
  - ❖ Discussion with internal auditors of any significant findings and follow-up thereon.
  - ❖ 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.
  - ❖ Looking into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
  - ❖ Reviewing compliances as regards the Company's Whistle Blower Policy.
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of fund utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.
  - Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
  - Approval or any subsequent modification of transactions of the Company with related parties.
  - scrutiny of inter-corporate loans and investments
  - Valuation of undertakings or assets of the Company, wherever it is necessary.
  - Evaluation of internal financial controls and risk management systems.
  - Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
  - 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.
  - Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
  - Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
  - reviewing the utilization of loans and/ or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments existing as on the date of coming into force of this provision.
  - Consider and comment on rationale, cost-benefits and impacts of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
  - Carrying out any other function as is mentioned in the terms of reference of the audit committee.
  - The Audit Committee is entrusted with the responsibility to supervise the Company's internal control and financial reporting process.
- **Mandatory review of following information:**
    - ❖ Management discussion and analysis of financial condition and results of operations;
    - ❖ Statement of significant related party transactions, submitted by management;
    - ❖ Management letters/ letters of internal control weaknesses issued by Statutory Auditors
    - ❖ Internal Audit reports related to internal control weaknesses; and:
    - ❖ Appointment, removal and terms of remuneration of Internal Auditor
    - ❖ Statement of deviations in accordance with regulation 32.

### **Meetings of the Committee**

The Committee met 5 times dated on **24/05/2022, 30/06/2022, 25/09/2022, 29/10/2022 and 03/02/2023** during the financial year. During the financial year ended 31<sup>st</sup> March, 2023.

The Minutes of the Meetings of the Audit Committee are discussed and taken note by the board of directors. The Statutory Auditor, Internal Auditor and Executive Directors/Chief Financial Officer are invited to the meeting as and when required.

The Composition of the Audit Committee and Their Attendance at the Meeting:

The Composition of audit committee and their attendance at the meeting are as under:

Name of Members	Category / Designation	No. of Meetings	
		Members entitled to attend	Members attended
Mr. Sujan Mal Mehta	Chairman*	5	5
Mrs. Promila Sharma	Chairperson**	5	5
Mr. Anil Prakash	Member*	5	5
Mr. Bhupender Kaushik	Member***	0	0
Mr. Surendra Kumar Jain	Member***	0	0

\* Mr. Sujan Mal Mehta and Mr. Anil Prakash Ceased to be Director and Chairman of the Committee w.e.f. February 03, 2023.

\*\* Mrs. Promila Sharma was appointed as Chairperson of the Committee w.e.f. February 03, 2023.

\*\*\* Mr. Bhupender Kaushik and Mr. Surendra Kumar Jain was appointed as Member w.e.f. February 03, 2023.

The Finance Head and Auditors attended the meeting by Invitation. The Chairman of the Audit Committee was present at the 28<sup>th</sup> Annual General Meeting of the Company held on 29<sup>th</sup> September 2022.

The Board of Directors of the Company had accepted all recommendations of the committee which are mandatorily required, during the Financial Year 2022-23.

### **Powers of Audit Committee**

The audit committee shall have the following powers, which includes the following:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

### **Review of Information by Audit committee**

The Audit Committee shall mandatorily review the following information:

- Management Discussion and analysis of financial condition and results of operations;
- Statement of related party transactions (As defined by Audit Committee), submitted by Management;
- Management letters/ letters of internal control weakness issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.

## **B. NOMINATION & REMUNERATION COMMITTEE**

The Nomination & Remuneration Committee is constituted in compliance with the requirements of Regulation 19 of SEBI Listing Regulations and Section 178 of the Companies Act, 2013 and as on March 31, 2023 comprised of three Non-Executive Directors as its members namely Mr. Bhupendra Kaushik, as the Chairperson and member, Mr. Luv Sharma and Mrs. Promila Sharma as the other two members. All the three members including Chairman of the Committee are Independent Director

The terms of reference of Nomination & Remuneration Committee, inter-alia, include:

- to recommend to the Board, compensation terms of the Executive Directors;
- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For appointment of Independent Director(s), evaluate the balance of skills, knowledge and experience on the board and on basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director.
- Formulation of the criteria for evaluation of performance of independence director and the board of directors.
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors and other pertinent factors.
- Recommend to the board, all remuneration, in whatever form, payable to the senior management.

### **Scope of the Committee:**

The terms of reference of the remuneration committee in brief pertain to inter-alia, determining the Companies policy on and approve specific remuneration packages for executive director (s)/Manager under the Companies Act, 2013 after taking into account the financial position of the Company, trend in the industry, appointees' qualification, experience, past performance, interest of the Company and members.

### **Meetings of the Committee:**

The Committee met 4 times dated on **24/05/2022, 15/09/2022, 29/10/2022 and 16/02/2023** during the financial year 2022-23.

The Minutes of the Meetings of the Nomination & Remuneration Committee are discussed and taken note by the board of directors. The Composition of the Nomination & Remuneration Committee and their attendance at the meeting:

Name of Members	Category/ Designation	No. of Meetings	
		Members entitled to attend	Members attended
Mr. Anil Prakash*	Chairman	04	04
Mr. Bhupender Kaushik**	Chairman	0	0
Mr. Sujan Mal Mehta#	Member	04	04
Ms. Rajni Tanwar##	Member	03	03
Mr. Luv Sharma###	Member	0	0
Mrs. Promila Sharma####	Member	1	1

- \* Mr. Anil Prakash Ceased to be Director & Chairman of the Committee w.e.f. February 03, 2023.
- \*\* Mr. Bhupender Kaushik was appointed as Chairman of the Committee w.e.f. February 03, 2023.
- # Mr. Sujan Mal Mehta ceased to be Director and Member of the Committee w.e.f. February 03, 2023.
- ## Ms. Rajni Tanwar ceased to be Director & Member w.e.f. November 05, 2022.
- ### Mr. Luv Sharma appointed as Member of the Committee w.e.f. March 16, 2023.
- ##### Mrs. Promila appointed as Member of the Committee w.e.f. November 05, 2022.

### **Performance Evaluation:**

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the Listing Regulations, the Annual Performance Evaluation was carried out for the Financial Year 2022-23 by the Board in respect of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders' Relationship and Corporate Social Responsibility Committees.

The Nomination and Remuneration Committee (NRC) has defined the evaluation criteria, procedure, and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The criteria for Board Evaluation include inter-alia, structure of the Board, qualifications, experience and competency of Directors, diversity in Board and process of appointment; Meetings of the Board, including regularity and frequency, agenda, discussion and dissent, recording of minutes and dissemination of information; functions of the Board, including strategy and performance evaluation, corporate culture and values, governance and compliance, evaluation of risks, grievance redressal for investors, stakeholder value and responsibility, conflict of interest, review of Board evaluation and facilitating Independent Directors to perform their role effectively; evaluation of Management's performance and feedback, independence of management from the Board, access of Board and Management to each other, succession plan and professional development; degree of fulfillment of key responsibilities, establishment and delineation of responsibilities to Committees, effectiveness of Board processes, information and functioning and quality of relationship between the Board and management.

Criteria for evaluation of individual Directors include aspects such as professional qualifications, prior experience, especially experience relevant to the Company, knowledge and competency, fulfillment of functions, ability to function as a team, initiative, availability and attendance, commitment, contribution, integrity, independence, and guidance/ support to Management outside Board/ Committee Meetings. In addition, the Chairman is also evaluated on key aspects of his role, including effectiveness of leadership and ability to steer meetings, impartiality, ability to keep shareholders' interests in mind and effectiveness as Chairman.

Criteria for evaluation of the Committees of the Board include mandate of the Committee and composition; effectiveness of the Committee; structure of the Committee; regularity and frequency of meetings, Agenda, discussion and dissent, recording of minutes and dissemination of information; independence of the Committee from the Board; contribution to decisions of the Board; effectiveness of meetings and quality of relationship of the Committee with the Board and Management.

A structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance was prepared after taking into consideration the Guidance note issued by SEBI vide circular no. CMD/CIR/P/2017/004 dated 05.01.2017.

The performance of the Independent Directors was also reviewed and evaluated by the entire Board and in such exercise, the director concerned whose performance was being evaluated, did not participate.

The criteria used for evaluation were, the performance of each director as evidenced by the level of participation in the affairs of the Company, gauged by the inputs/ suggestions received from such a director and as to whether the concerned director fulfilled each of the criteria for independence, laid down in law.

Towards the evaluation of performance questionnaires were circulated and individual feedback meetings were held with various directors, committee members and the Chairman, all of which were compiled into detailed reports at the end of the financial year, the consolidated report being once again finally discussed and reviewed and thereupon documented and preserved in records.

### **Remuneration Policy:**

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results.

In terms of the provisions of Section 178(3) of the Act and Regulation 19(4) read with Part D of Schedule II to the SEBI Regulations, the Committee is responsible for inter alia formulating the criteria for determining qualification, positive attributes and independence of a Director. The Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. The Board has adopted the Policy on Board Diversity & Director Attributes and Remuneration Policy for Directors, Key Managerial Personnel and other senior employees of the Company.

Company's remuneration policy is market-led and takes into account the competitive circumstances of the business so as to attract and retain quality talent and leverage performance significantly. However while fixing the remuneration for its key managerial personnel and other senior management personnel, care is taken to ensure that the financial prudence is not compromised with and that a reasonable parity commensurate with the level of responsibility and quantum of work handled, is maintained between the remuneration of personnel at different hierarchical level.

### **B. STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee of the Board is constituted in terms of Regulation 20 of SEBI Listing Regulations and Section 178 of the Companies Act, 2013 and as on March 31, 2023 comprised of Mr. Bhupendra Kaushik as the Chairperson and member, Mrs. Promila Sharma and Mr. Luv Sharma as the other two members. All the three members including Chairman of the Committee, is a Non- Executive Independent Director of the Company.

### **Terms of reference:**

The terms of reference of the Stakeholders Relationship Committee (SRC) covers the areas mentioned in Section 178 (5) of the Act and Regulation 20 read with Part D (B) of Schedule II to the Listing Regulations. The terms of reference of the Stakeholders Relationship Committee, inter-alia are as follows;

- (a) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (b) Review of measures taken for effective exercise of voting rights by shareholders.
- (c) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (d) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company.

The Committee in order to meaningfully serve the purpose of its creation and effectively discharge its responsibility works in close coordination with the Company Secretarial Department of the Company and the Registrar and Transfer Agent appointed by the Company. The emphasis is always on working in closely with each other so that not only the investor grievances are resolved meaningfully and in time, to their utmost satisfaction, but also that suitable measures are taken to prevent the possibility of recurrence of such grievances.

Additionally, the Committee has been vested with the responsibility of approving the requests for share transfers and transmissions, requests pertaining to rematerialization of shares/subdivision/consolidation of shares/issue of renewed and duplicate certificates etc. for which purpose the authority at the basic operational level has been delegated by the Committee to Mr. Bhupendra Kaushik, the Chairman of the Committee.

The Stakeholders' Relationship Committee comprises three members of which two including Chairman of the Committee are Independent Director. During the Year (4) Stakeholders' Relationship Committee Meetings were convened and held.

### **Scope of the Committee**

The scope of the Stakeholders' Relationship Committee is to review and address the grievance of the shareholders in respect of share transfers, transmission, non-receipt of annual report, non-receipt of dividend etc., and other related activities. In addition, the Committee also looks into matters which can facilitate better investor's services and relations.

### **Meetings of the Committee**

The Committee met 4 times dated on **23/05/2022, 20/09/2022, 05/11/2022 and 15/02/2023** during the financial year 2022-23.

The Minutes of the Meetings of the Stakeholders' Relationship Committee are discussed and taken note by the board of directors.

The Composition of the Stakeholders' Relationship Committee and their attendance at the meeting: -

Name of Members	Category/ Designation	No. of Meetings	
		Members entitled to attend	Members attended
Mr. Sujan Mal Mehta*	Chairman	3	3
Mrs. Promila Sharma **	Chairman	1	1
Mr. Anil Prakash*	Member	1	1
Mr. Bhupender Kaushik ***	Member	0	0
Mr. Luv Sharma****	Member	0	0

\* Mr. Sujan Mal Mehta and Mr. Anil Prakash Ceased to be Chairman and Member of the Committee respectively w.e.f. November 05, 2022 and February 03, 2023.

\*\* Mrs. Promila Sharma was appointed as Chairperson of the Committee w.e.f. November 05, 2022.

\*\*\* Mr. Bhupender Kaushik was appointed as Member of the Committee w.e.f. February 03, 2023

\*\*\*\*Mr.Luv Sharma appointed as Member of the Committee w.e.f. March 16, 2023.

## **C. RISK MANAGEMENT COMMITTEE**

The Risk Management committee has been constituted by the Board in compliance with the requirements of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. In compliance with Regulation 21, the committee comprise of majority of members being the board of Directors, including atleast one Independent Director. The composition of committee as on March 31, 2023 comprises Mr. Bhupendra Kaushik, Chairperson, Mr. Promila Sharma and Mr. Luv Sharma, both are the Member of the committee.

The Risk Management Committee comprises three members out of which two including Chairman of the Committee are Non- Executive & Independent Director. During the Year (2) Risk Management Committee Meetings were convened and held.

### **Terms of reference**

The terms of reference of Risk Management Committee are:

a. To formulate a detailed Risk Management Policy which include:

1. framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
2. Measures for risk mitigation including systems and processes for internal control of identified risks.
3. Business continuity plan.

b. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

c. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

d. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

e. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

f. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

#### **Scope of the Committee**

The Committee constituted to understand and assess various kinds of risks associated with the running of business and suggesting/ implementing ways and means for eliminating/ minimizing risks to the business of the Company and periodic review of the management control procedures/tools used to mitigate such risks.

#### **Meetings of the Committee**

The Committee met (2) times dated on 2 times dated on **10/07/2022 and 02/01/2023** during the financial year 2022-23.

The Minutes of the Meetings of the Risk Management Committee are discussed and taken note by the board of directors.

The Composition of Risk Management Committee and their attendance at the meeting:

Name of Members	Category/ Designation	No. of Meetings	
		Members entitled to attend	Members attended
Mr. Anil Prakash*	Chairman	2	2
Mr. Bhupender Kaushik**	Chairman	0	0
Mr. Sujan Mal Mehta*	Member	2	2
Mrs. Promila Sharma***	Member	1	1
Mr. Luv Sharma****	Member	0	0

\* Mr. Sujan Mal Mehta and Mr. Anil Prakash Ceased to be Directors, Member and Chairman of the Committee respectively w.e.f. February 03, 2023.

\*\* Mr. Bhupender Kaushik was appointed as Chairman of the Committee w.e.f. February 03, 2023

\*\*\* Mrs. Promila Sharma was appointed as Member of the Committee w.e.f. November 05, 2022.

\*\*\*\*Mr.Luv Sharma appointed as Member of the Committee w.e.f. March 16, 2023.

#### D. ASSET LIABILITY MANAGEMENT COMMITTEE

The Asset Liability Management Committee of the Board comprised of three members. The composition of committee as on March 31, 2023 comprises Mrs. Promila Sharma, Chairperson, Mr. Surendra Kumar Jain and Mr. Bhupendra Kaushik, both are the Member of the committee. Mrs. Promila Sharma and Mr. Bhupendra Kaushik are Non-Executive Independent Director and Mr. Surendra Kumar Jain, Executive Director of the company. During the Year (2) Asset Liability Management Committee Meetings were convened and held.

The Asset Liability Management Committee of the Board has been entrusted with the following responsibilities:

- To ensure proper funding and capital planning, management of capital markets risks, profit planning, forecasting and analyzing interest movements etc.
- The ALCO should actively monitor the company's liquidity profile and should have sufficiently broad representation across major internal functions that can directly influence the company's liquidity risks profile (e.g., lending, investment, securities, wholesale and retail funding).
- The ALCO should ensure that the risk measurement system adequately identifies and quantifies risk exposure.

##### Meetings of the Committee

The Committee met (2) times **23/05/2022 and 20/09/202** during the financial year 2022-23.

The Minutes of the Meetings of the Asset Liability Management Committee are discussed and taken note by the board of directors.

The Composition of Asset Liability Management Committee and their attendance at the meeting:

Name of Members	Category/ Designation	No. of Meetings	
		Members entitled to attend	Members attended
Mr. Sujan Mal Mehta*	Chairman	2	2
Mrs. Promila Sharma**	Chairman	0	0
Mr. Anil Prakash*	Member	2	2
Mr. Bhupender*** Kaushik	Member	0	0
Mr. Surendra Kumar Jain	Member	2	2

\* Mr. Sujan Mal Mehta and Mr. Anil Prakash Ceased to be Chairman and Member of the Committee respectively w.e.f. November 05 ,2022 and February 03, 2023.

\*\* Mrs. Promila Sharma was appointed as Chairperson of the Committee w.e.f. November 05, 2022.

\*\*\* Mr. Bhupender Kaushik was appointed as Member of the Committee w.e.f. February 03, 2023

#### E. INVESTMENT COMMITTEE

The Investment Committee of the Board was comprising of three members. The composition of committee as on March 31, 2023 comprises Mr. Bhupendra Kaushik, Chairperson, Mr. Surendra Kumar Jain and Mrs. Promila Sharma, both are the Member of the committee. Mr. Bhupendra Kaushik and Mrs. Promila Sharma, are Non-Executive Independent Director and Mr. Surendra Kumar Jain, Executive Director of the company. During the Year (2) Investment Committee meetings were convened and held.

The Investment Committee of the Board has been entrusted with the following responsibilities:

- To keep check on sale and purchase of the investment of the company.
- Approve Personal and Business Loan.
- Approve the opening and operating of Letters of Credit, Buyers Credit, Forex facility etc.

### **Meetings of the Committee**

The Committee meets (2) times dated on **23/05/2022 and 20/09/2022** during the financial year 2022-23. The Minutes of the Meetings of the Investment Committee are discussed and taken note by the board of directors. The Composition of Investment Committee and their attendance at the meeting as follows:

The Composition Investment Committee and their attendance at the meeting are as under: -

Name of Members	Category/ Designation	No. of Meetings	
		Members entitled to attend	Members attended
Mr. Sujan Mal Mehta*	Chairman	2	2
Mr. Bhupender** Kaushik	Chairman	0	0
Mr. Anil Prakash*	Member	2	2
Mrs. Promila Sharma***	Member	0	0
Mr. Surendra Kumar Jain	Member	2	2

\* Mr. Sujan Mal Mehta and Mr. Anil Prakash Ceased to be Chairman and Member of the Committee respectively w.e.f. November 05 ,2022 and February 03, 2023.

\*\* Mr. Bhupender Kaushik was appointed as Chairman of the Committee w.e.f. February 03, 2023

\*\*\* Mrs. Promila Sharma was appointed as Member of the Committee w.e.f. November 05, 2022.

### **COMPLIANCE OFFICER**

<b>Name of the Compliance Officer</b>	<b>Mr. Amit Kumar Jain Company Secretary Cum Compliance Officer</b>
<b>Contact Details</b>	<b><u>Registered office:</u> 209, Bhanot Plaza-II, 3 D. B. Gupta Road, New Delhi-110055</b> <b><u>Corporate office:</u> 16/121-122, Jain Bhawan, Faiz Road, WEA Karol Bagh, New Delhi-110005</b>
<b>E- Mail ID</b>	sunshinecapital95@gmail.com

#### **4. SHARE HOLDERS (AGM) MEETING**

- ❖ **Annual General Meeting of Members held during the three previous financial years as mentioned below:**

Year	Date	Venue	Time
2022	29.09.2022	Through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”)	02:00 P.M
2021	28.09.2021	Through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”)	01:00 P.M.
2020	21.08.2020	Through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”)	01:00 P.M.

- ❖ **Extra Ordinary General Meeting of Members held during the year:**

Year	Date	Venue	Time
2023	28.02.2023	Through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”)	02:15 P.M

## **5. MANAGEMENT**

### **Disclosure of material transactions**

Pursuant to Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations' 2015, Senior management members have given disclosures to the Board that there is no 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.

### **Details on materially significant related party transactions**

All Related Party Transactions are placed before the Audit Committee. Prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are repetitive in nature. The actual transactions entered into pursuant to the omnibus approval so granted are placed at quarterly meetings of the Audit Committee.

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: <http://www.sunshinecapital.in/resource/Share-Holders-Information/Policies.aspx>.

### **Details of non-compliance, penalties etc. imposed by Stock Exchange, SEBI etc. on any matter related to capital markets**

There has been no instance of any non-compliance by the Company on any matter related to capital markets or any other statute and hence, of any penalties or strictures being imposed on the Company by SEBI or the Stock Exchanges or any other statutory authorities on any such matters.

### **Whistle Blower Policy and affirmation that no personnel has been denied access to the Audit Committee:**

The Company has in place a highly effective Whistle Blower Policy which sets out the process and mechanism whereby employees at various levels in the organization can bring to the notice of the management any violations of the applicable laws, regulations as also any unethical or unprofessional conduct.

All such reports are taken up for consideration at appropriate intervals depending upon the gravity of the matter reported so that adequate rectifying measures can be initiated in the right earnest, at the appropriate levels.

Further, in order to encourage the employees to freely air their views and voice their concerns on various matters and to prevent any victimization of the employees, identity of the employees is kept strictly confidential.

It would be pertinent to mention here that the Audit Committee set by the Board, constitutes a vital component of the Whistle Blower Mechanism and instances of financial misconduct, if any, are reported to the Audit committee. No employee is denied to have a direct access to the Chairman of the Audit Committee. The Policy on vigil mechanism/ Whistle Blower Policy may be accessed on the Company's website at the link: <http://www.sunshinecapital.in/resource/Share-Holders-Information/Policies.aspx>.

### **Details of compliance with mandatory requirements and adoption of the discretionary requirements:**

The Company has complied with all the mandatory requirements of the applicable/relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of these compliances have been given in the relevant sections of this Report. The status on compliance with the discretionary requirements is given at the end of the Report.

**Disclosures in relation to the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013:**

- a. Number of complaints filed during the financial year 2022-23 – Nil
- b. Number of complaints received during the financial year 2022-23 – Nil
- c. Number of complaints disposed of during the financial year 2022-23 – Nil
- d. Number of complaints pending as on end of the financial year 2022-23 - Nil

**Fees paid to the Statutory Auditors:**

Total fees for all services, paid by the Company to statutory auditors of the Company during the year ended March 31, 2023, was Rs 59,000/- (Rupees Fifty Nine Thousand only).

**Presentation to investors**

There was no presentation made to investor in the last year.

**Subsidiary/ Associate/ Joint Venture Company**

The Company does not have any subsidiary/ Associate/ Joint Venture company.

**Appointment/ Re-Appointment of Directors**

According to the Companies Act, 2013, at least two third of the Board should consist of retiring directors. Out of these, one third is required to retire every year and, if eligible, may seek re-appointment by the shareholders. Accordingly, **Mr. Surendra Kumar Jain** retires from Board by rotation this year and, being eligible, has offered his candidature for re-appointment.

**6. MEANS OF COMMUNICATIONS**

Annual Reports, notice of the meetings and other communications to the Members are sent through e-mail, post or courier. However, this year as per the directions given in the circulars issued by Ministry Corporate Affairs (“MCA”) and Securities and Exchange Board of India (“SEBI”) the companies are allowed to send Annual Report by e-mail to all the Members of the company. Therefore, the Annual Report for FY 2022-23 and Notice of 29<sup>th</sup> AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars.

The quarterly, half yearly and annual results were published in leading national dailies and regional dailies. The Company is also maintaining a functional website [www.sunshinecapital.in](http://www.sunshinecapital.in) wherein all the communications are updated including the quarterly financial results of the Company. The Annual reports containing the Audited Annual Accounts, Auditors’ Reports, Boards’ Report, the Management Discussion and Analysis Report forming part of Boards’ Report and other material information are circulated to the members and others entitled thereto. Annual Reports of the Company are emailed to all shareholders who have provided their email IDs in the records of the Depository. All the disclosures and communications to be filed with the Stock Exchanges were submitted through e-filing platform/email and there were no instances of non-compliances. The Company’s website contains a separate dedicated section ‘Shareholders information’ where general information to the shareholders of the Company is available.

The financial results, press releases and other reports/ intimations required under the SEBI (LODR) Regulations are filed electronically and also uploaded on the Company’s website at [www.sitalleasingfinance.com](http://www.sitalleasingfinance.com). Annual Report and Financial Statements are sent to all the shareholders at their addresses registered with the Company/RTA.

**a) Management Discussion and Analysis**

A statement of Management Discussion and Analysis is appearing in *Annexure-I* in this Annual report in terms of requirement of the Code of Corporate Governance which is appearing in *Annexure-II*.

**b) BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):**

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report etc. are filed electronically on the Listing Centre.

**c) SEBI Complaints Redress System (SCORES):**

The investor complaints are processed in a centralised web-based complaints redress system.

**7. GENERAL SHAREHOLDERS INFORMATION**

**a) DATE OF BOOK CLOSURE**

The Company's Register of Members and Share Transfer Books will remain close from, 16<sup>th</sup> September, 2023 to 22<sup>nd</sup> September, 2023 (both days inclusive).

**b) FINANCIAL YEAR**

The financial year of the Company is a period of twelve months beginning on 1<sup>st</sup> April every calendar year and ending on 31<sup>st</sup> March the following calendar year.

**c) DIVIDEND**

No dividend is proposed to be declared in AGM or declared in last AGM.

**d) STOCK EXCHANGES AND FEES**

The Shares of the Company are listed on BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.

**Payment of Listing Fee:** Annual listing fee for the Financial Year 2022-23 has been paid by the Company to BSE, within the stipulated time.

**e) SCRIP CODE**

Security ID is **SCL**  
Scrip code on BSE is **539574**.  
ISIN for Dematerialization is **INE974F01017**.

**f) MARKET PRICE DATA**

Trading Highlights in BSE during the year 2022-23 has been attached in **Annexure - V**.

**g) SUSPENSIONS DETAILS**

There was no suspension of securities took place in last year.

**h) REGISTRAR**

**Skyline Financial Services Pvt. Ltd.** are acting as the Registrar and Transfer Agents of the Company for handling the share related matters, both in physical and dematerialized mode.

### **Registered Office :**

#### **Administrative Office :**

D-153 A, 1st Floor, Okhla Industrial Area,  
Phase-I, New Delhi-110020.

**Contact No.:** 011-40450193-97  
011-26812682-83.

**E-Mail ID :** info@skylinerta.com

#### **Mumbai Office:**

505, A Wing, Dattani Plaza, Andheri Kurla  
Road, Safeed Pool, Mumbai-400072.

**Contact No.:** +91-22-28511022

**E-Mail ID :** info@skylinerta.com

### **i) SHARE TRANSFER SYSTEM**

- The Board meets as often as possible to approve transfers and related matters as may be required by the Registrars and share Transfer Agents.
- All matters connected with the share transfer, dividends and other matters are being handled by the RTA located at the address mentioned elsewhere in this report.
- Shares lodged for transfers are normally processed within ten days from the date of lodgment, if the documents are clear in all respects. All requests for dematerialization of securities are processed and the confirmation is given to the depositories within seven days. Grievances received from investors and other miscellaneous correspondence relating to change of address, mandates, etc.
- Certificates are being obtained and submitted to Stock Exchanges, on half-yearly basis, from a Company Secretary-in-practice towards due compliance of share transfer formalities by the Company within the due dates, in terms of Regulation 7(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations'2015 with Stock Exchanges.
- Certificates have also been received from a Company Secretary-in-practice and submitted to the Stock Exchanges, on a quarterly basis, for timely dematerialization of shares of the Company and for reconciliation of the share capital of the Company, as required under SEBI (Depositories and Participants) Regulations, 1996.
- The Company has designated the following e-mail IDs, namely [sunshinecapital95@gmail.com](mailto:sunshinecapital95@gmail.com) for the purpose of registering complaints, if any, by the investors and expeditious redressal of their grievances.
- Shareholders are, therefore, requested to correspond with the RTA for transfer/ transmission of shares, change of address any queries pertaining to their shareholding, dividend, etc., at their address given in this report.

### **j) PROFILE OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT**

**SURENDRA KUMAR JAIN (Managing Director) :** Mr. Surendra Kumar Jain, is the Managing Director of the Company. He is the important person of the company and play major role in taking financial, taxation and investing decisions. He is also capable of handling the management of the company very efficiently. He joined the management team from 09/03/1995. Mr. Surendra Kumar Jain has an experience in Finance, Banking Merger & Acquisitions, Strategic Planning, and Restructuring Operations any many more financial activities. His efforts and knowledge help the company to reach endless limits and enlighten the management to grow. He is also responsible for Corporate Administration, Corporate Image and Public Relationship, Personal/Human Resource Development, Communication, Public Relationship and Publicity.

**PRITI JAIN (Director):** Mrs. Priti Jain has rich experience in the financial sectors human resource management. She is the important person of the company in taking financial and investing decisions. She is also capable of handling the management of the company very efficiently. She has an experience in Finance, Banking Operations. Her efforts and knowledge will help the company to reach endless limits.

**REKHA BHANDARI (Director):** Ms. Rekha Bhandari is a qualified master's graduate. She had a rich experience in Human resource management. She is also familiar with multiple compliances applicable on the company. Her efforts and knowledge will help the company to reach endless limits and also to avoid non-compliances in coming future.

**k) COMPANY REGISTRATION DETAILS**

The Company is registered in the State of Delhi, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is **L65993DL1994PLC060154**.

**l) REGISTERED OFFICE**

The Registered Office of the Company is situated at **209, Bhanot Plaza II, 3 D.B Gupta Road, New Delhi -110055**. While the Corporate office of the Company is situated at **16/121-122, Jain Bhawan, First Floor Faiz Road, W.E.A Karol Bagh, New Delhi -110005**.

**Contacting Details:-**

**Managing Director:**

Mr. Surendra Kumar Jain

Mob No. : 011-23582393 / +91-9891709895

Mail ID: sunshinecapital95@gmail.com

**Compliance Officer**

Mr. Amit Kumar Jain

Mob No. : 9891709895

**m) SHAREHOLDING PATTERN AS ON MARCH 31, 2023**

Category	No. of Share holders	No. of Shares (Face Value of INR 10/-each)	No. of Shares in Demat Form	% of Share Holding
Promoters	4	716200	7,16,200	5.50
Body Corporate	25	10973628	96,10,828	84.28
Resident Individuals holding nominal share capital up to Rs. 2 lakhs	559	455562	1,16,862	3.50
Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	4	872000	8,72,000	6.70
NRI/OCBs/ Clearing Members/ Trust	0	0	0	0
Bank/ Financial Institutions	0	0	0	0
Firm	1	719	719	0.01
HUF	5	2791	1,791	0.02
<b>Total</b>	<b>598</b>	<b>13020900</b>	<b>11318400</b>	<b>100</b>

**n) DISTRIBUTION SCHEDULE OF SHAREHOLDING AS ON MARCH 31, 2023**  
**Nominal Value of Each Share: ₹ 10**  
**PAN Consolidation**

Share or Debenture holding Nominal Value (Rs.)	Number of Shareholders	% to Total Numbers	Share or Debenture holding Amount (Rs.)	% to Total Amount
1	2	3	4	5
<b>Up To 5,000</b>	276	46.15	972900.00	0.75
<b>5001 To 10,000</b>	270	45.15	2576120.00	1.98
<b>10001 To 20,000</b>	12	2.01	177210.00	0.14
<b>20001 To 30,000</b>	3	0.50	75130.00	0.06
<b>30001 To 40,000</b>	0	0.00	0.00	0.00
<b>40001 To 50,000</b>	1	0.17	43000.00	0.03
<b>50001 To 1,00,000</b>	5	0.84	365910.00	0.28
<b>1,00,000 and Above</b>	31	5.18	125998730.00	96.77
<b>Total</b>	<b>598</b>	<b>100.00</b>	<b>130209000.00</b>	<b>100.00</b>

**o) OUTSTANDING CONVERTIBLE INSTRUMENTS**

There was no outstanding convertible securities as at the end of Financial Year March 31, 2023.

**p) ADR/ GDR**

The Company did not have issued any ADR or GDR in any previous year as company presently is domestic trading.

**q) COMMODITY PRICE RISK, FOREIGN RISK, ETC.**

As no trading took place in stock exchanges in last year, no question of risk arises. However, company has in place hedging and risk mitigating policies.

**r) PLANT LOCATION**

The Company is engaged in business of trading of securities, which does not require company to have plant.

**s) ADDRESS FOR CORRESPONDENCE**

The shareholders may address their communication/ suggestion/ grievances/ queries to the Company's registered office or our Share Transfer Agent:

**Skyline Financial Services Pvt. Ltd.**

Address: D-153 A, 1<sup>st</sup> Floor, Okhla Industrial Area,  
Phase-I, New Delhi-110020,  
Tel No: 011- 26812682, 40450193  
Web: [www.skylinerta.com](http://www.skylinerta.com)

The Question relating to share and requests for transactions such as transfer, transmission and nomination facilities, change of address, may please be taken up with the Registrar and Transfer Agent at above given address.

## **OTHER DISCLOSURES**

### **A. RELATED PARTY TRANSACTIONS**

There have been no materially significant related party transactions with the Company's promoters, directors, management or their relatives which may have a potential conflict with the interests of the Company. Members may refer to Disclosures of transactions with related parties i.e., Promoters, Directors, Relatives, or Management made in the Balance Sheet in Notes to the Accounts. The policy is also given on the company's website under the head policies.

### **B. PENALTIES FILED BY COMPANY IN LAST THREE YEARS**

No penalty paid by company from last three years to any authorities.

### **C. VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

In pursuant to the provision of Section 177(9) & (10) of the Companies Act, 2013, The Company has formulated a Whistle Blower Policy to establish a vigil mechanism for Directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy. The Whistle Blower Policy is available on the website of the Company i.e., [www.sunshinecapital.in](http://www.sunshinecapital.in).

### **D. COMPLIANCE WITH REGULATIONS**

The Company has complied fully with the requirements of the regulatory authorities on capital markets. There have been no instances of non-compliance by the Company on any matters related to the capital markets, nor has any penalty been imposed on the Company by the stock exchanges, SEBI or any other statutory authority.

### **E. ACCOUNTING STANDARDS**

The Company has followed the Accounting Standards laid down by the Companies Act, 2013.

### **F. AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE**

The Secretarial Auditors of the Company have furnished the requisite Certificate to the Board of Directors as required by Regulation 27 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations' 2015.

### **G. SECRETARIAL AUDIT**

A Qualified Practicing Company Secretary carried out secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The secretarial audit report confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

### **H. PROHIBITION OF INSIDER TRADING**

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has constituted a comprehensive Code of Conduct for its Senior Management, Staff, and relevant business associates. The code lays down guidelines, which advise them on procedure to be followed and disclosures to be made while dealing with the Shares of the Company.

## **I. CODE OF CONDUCT**

In order to adopt Corporate Governance practice in its true spirit, the Company has adopted a “Code of Conduct” for its employees including Managing/Executive Director and senior management. In addition, the Company has also adopted a Code of Conduct for its Non- Executive Directors, which includes duties of the Independent Directors as laid down in the Companies Act, 2013 (the “Act”). These codes are available on the website of the Company. Further, the Company’s Corporate Governance philosophy has been strengthened through the “Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices”

In terms of Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations’2015, the Company has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. The same has been posted on the Company’s website i.e. [www.sunshinecapital.in](http://www.sunshinecapital.in). The Declaration by the Chairperson and Managing Director of the Company forms part of this Report.

## **J. DECLARATION BY THE MANAGING DIRECTOR UNDER REGULATION 34(3) READ WITH SCHEDULE V SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015 IN REPECT OF COMPLIANCE WITH THE COMPANY’S CODE OF CONDUCT**

This is to confirm that the Members of Board of Directors and senior management personnel of the company have affirmed their compliance with the Code of Conduct of Sunshine Capital Limited, as applicable to them, for the financial year ended 31<sup>st</sup> March 2023.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
FOR SUNSHINE CAPITAL LIMITED**

**DATE: 28<sup>th</sup> August, 2023**

**PLACE: NEW DELHI**

**SURENDRA KUMAR JAIN**

**MANAGING DIRECTOR**

**DIN: 00530035**

**PRITI JAIN**

**DIRECTOR**

**DIN: 00537234**

## CEO/CFO/MD CERTIFICATION

The Managing Director and Chief Financial Officer have certified, in terms of Part B of Schedule II of the SEBI (LODR) Regulations, 2015 to the Board that the Financial Statements present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards. The said certification of the Financial Statements and the Cash Flow Statement for the financial year ended 31<sup>st</sup> March, 2023 is enclosed below.

We, **Surendra Kumar Jain**, Managing Director and **Sangeeta**, Chief Financial officer of the Sunshine Capital Limited, to the best of my knowledge and belief hereby certify that: -

- (a) We have reviewed the financial statements and the cash flow statements for the year ended 31/03/2023 and that the best of my knowledge and belief: -
- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) There are to the best of my knowledge and belief, no transactions have been entered into by the company during the years that are fraudulent, illegal or violate the company's Code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that We have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and that the same did not reveal any deficiencies;
- (d) There was no significant changes in internal control over financial reporting during the period.
- (e) There was no significant changes in accounting policies during the year; and
- (f) There was no instances of significant fraud of which we have become aware having involvement therein of the management or an employee having a significant role in Company's internal control system over financial reporting.

**By the order of Board of Directors  
For Sunshine Capital Limited**

**Date: 28<sup>th</sup> August, 2023**  
**Place: New Delhi**

**Surendra Kumar Jain**  
**(Managing Director)**  
**DIN: 00530035**

**Sangeeta**  
**(Chief Financial Officer)**  
**PAN: GWQPS5568P**

# **CERTIFICATE**

*(Pursuant to Regulation 34(3) read with clause 10 of Part C of Schedule V of LODR)*

**To**

**The Members**

**Sunshine Capital Limited**

**(L65993DL1994PLC060154)**

**209, Bhanot Plaza -II**

**3, D B Gupta Road New Delhi -110055**

In pursuance of sub-clause (i) of clause 10 of Part C of Schedule V of The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I hereby certify that:

On the basis of the written declaration received from the directors and taken on record by the Board of Directors, as on March 31, 2023, none of the directors on the board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

**For Parul Agrawal & Associates**

**Company Secretaries**

**PCS Parul Agrawal**

**ACS No. 35968**

**C P No.: 22311**

**Peer Review No. 3397/2023**

**UDIN: A035968E000434663**

**Place: New Delhi**

**Date: May 31, 2023**

# **CERTIFICATE ON CORPORATE GOVERNANCE**

**To**  
**The Board of Directors**  
**Sunshine Capital Limited**  
**209, Bhanot Plaza -II**  
**3, D B Gupta Road New Delhi -110055**

We have examined all relevant records of “**Sunshine Capital Limited**” (‘the Company’) for the purpose of certifying of the conditions of Corporate Governance under Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31<sup>st</sup> March, 2023. We have obtained all the information and explanations, which are to the best of our knowledge and belief, were necessary for the purposes of certification.

The compliance of the condition of Corporate Governance is responsibility of the management. Our Examination has been limited to a review of the procedure and implementations thereof. This certificate is neither an assurance for the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

On the basis of our examination of the records produced explanations and information furnished, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirement) Regulations’ 2015.

**For and on behalf of**  
**M/s Parul Agrawal & Associates**  
**(Company Secretaries)**

**Date 30/05/2023**  
**Place: New Delhi**

**Parul Agrawal**  
**(Company Secretary)**  
**M. No.-A35968**  
**C.P. No.-22311**  
**Peer Review No. 3397/2023**  
**UDIN: A035968E000426292**

**INDEPENDENT AUDITORS' REPORT**

To  
The Members of **SUNSHINE CAPITAL LIMITED**  
Report on the audit of the financial statements

**Opinion**

We have audited the financial statements of Sunshine Capital Limited (“the Company”), which comprise the balance sheet as at March 31, 2023, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (‘Act’) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit Amount of Rs. 1,78,98,200/- and cash out flows for the year ended on that date.

**Basis for opinion**

We conducted our audit in accordance with the standards on auditing 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2023, its profit/loss statement and its cash flows statement for the year ended on that date.

**Key audit matters**

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

**(A) Adoption of new revenue recognition standard Ind AS 115 (This is added only for illustrative purposes and the auditor has to decide the most significant matter and modify this section accordingly).**

### **Details of the Key Audit Matter**

The Company adopted Ind AS 115 “Revenue from Contracts with Customers” with effect from April 1, 2019. The application of the new revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations and point of recognition of revenue. Ind AS 115 also requires extensive disclosures.

### **Auditors’ Response to the Key Audit Matter**

We assessed the Company’s process to identify the impact of adoption of the new revenue accounting standard (Ind AS 115).

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

- a) Evaluated the design of internal controls relating to implementation of the new revenue accounting standard.
- b) Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price.
- c) Selected a sample of continuing and new contracts and performed the following procedures:
  - Read, analyzed and identified the distinct performance obligations in these contracts.
  - Compared these performance obligations with that identified and recorded by the Company.
  - Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.
  - Performed analytical procedures for reasonableness of revenue recognition as per Ind AS 115.

**Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 do 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 the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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 financial statements**

The Company's board of directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these 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 Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016, as amended from time to time, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 boards of directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's responsibilities 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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 my examination of those books;

(c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 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 our, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

(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, in our opinion and to the best of our information and according to the explanations given to our;

- a. The Company does not have any pending litigations which would impact its financial position;
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

**FOR TIWARI & MISHRA  
(CHARTERED ACCOUNTANTS)  
FIRM REGN NO: 018393N**

**CA. MANINDRA KUMAR TIWARI  
(PARTNER)  
M.NO: 501419**

**PLACE: NEW DELHI  
DATE: 29.05.2023  
UDIN: 23501419BGWNBI9900**

## Annexure “A” to the Independent Auditor’s Report

*(Referred to in paragraph 1 under ‘Report on other legal and regulatory requirements’ section of our report to the members of **SUNSHINE CAPITAL LIMITED** of even date)*

1.	In respect of the Company’s fixed assets:	
	(a)	The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
	(b)	The fixed assets of the Company were physically verified in full by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
	(c)	The Company has a program of verification to cover all the items of fixed assets in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, no physical verification has been carried on by the management during the year. Accordingly, we were unable to comment on whether any material discrepancies were noticed on such verification and whether they are properly dealt with in the financial statements.
	(d)	According to the information and explanations given to us, the records examined by us, we report that the Company does not hold any freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.
2.	The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.	
3.	According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.	
4.	In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.	
5.	In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.	
6.	The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.	

7.	In respect of statutory dues:
(a)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.
	According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became 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, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
8	In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
9.	The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
10.	To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11.	The provision of section 197 read with schedule V of the companies Act are not applicable. Accordingly, paragraph 3(xi) of the order is not applicable.
12.	The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
13.	According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14	According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
15	According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
16	According to the information and explanations given to us and as per the provision of section 45-IA of the Reserve Bank of India Act 1934, the company is registered as NBFC vide certificate No- B-14.01266 dated 25.09.1998.

**FOR TIWARI & MISHRA  
(CHARTERED ACCOUNTANTS)  
FIRM REGN NO: 018393N**

**CA. MANINDRA KUMAR TIWARI  
(PARTNER)  
M.NO: 501419**

**PLACE: NEW DELHI  
DATE: 29.05.2023  
UDIN: 23501419BGWNBI9900**

## **Annexure “B” to the Independent Auditor’s Report**

*(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of Sunshine Capital 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 Sunshine Capital Limited (“the Company”) as at March 31, 2023, 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 board of directors of the Company 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. 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, 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 internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were 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 judgments, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

Our 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 control 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **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 of 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 and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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 TIWARI & MISHRA  
(CHARTERED ACCOUNTANTS)  
FIRM REGN NO: 018393N**

**CA. MANINDRA KUMAR TIWARI  
(PARTNER)  
M.NO: 501419**

**PLACE: NEW DELHI  
DATE: 29.05.2023  
UDIN: 23501419BGWNBI9900**

**SUNSHINE CAPITAL LIMITED**
**Regd. Office:-209, Bhanot Plaza-II, 3, D.B Gupta Road, Delhi-110055**
**Corp. Office:- 16/121-122, Jain Bhawan, I Floor, Faiz Road, WEA, Karol Bagh, New Delhi-110005**
**Balance Sheet As at 31.03.2023**

( ` in Lac)

Particulars	Note No.	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022	AS AT 1ST APRIL, 2021
1	2	3	4	5
<b>(1) ASSETS</b>				
<b>Non-Financial assets</b>		-	-	-
(a) Property, Plant and Equipment	3	774.795	734.530	1,131.733
(b) Capital work-in-progress		-	-	-
(c) Investment Property		-	-	-
(d) Goodwill		-	-	-
(e) Other Intangible assets		-	-	-
(f) Intangible assets under development		-	-	-
(g) Biological Assets other than bearer plants		-	-	-
(h) Inventory	4	1,191.498	1,593.171	2,477.158
(i) Financial Assets				
(i) Investments		-	-	-
(ii) Trade receivables		-	-	-
(iii) Loans		-	-	-
(iv) Others (to be specified)		-	-	-
(j) Deferred tax assets (net)	5	1.357	1.534	1.722
(k) Other non-current assets		-	-	-
<b>(2) Financial assets</b>				
(a) Inventories		-	-	-
(b) Financial Assets				
(i) Investments	6	20.147	20.147	20.147
(ii) Trade receivables	7	5.521	0.075	-
(iii) Cash and cash equivalents	8	3.112	0.548	0.969
(iv) Bank balances other than (iii) above	9	1,207.614	683.093	83.034
(v) Loans	10	6,888.054	6,916.700	7,013.283
(vi) Others (to be specified)		-	-	-
(c) Current Tax Assets (Net)		-	-	-
(d) Other current assets	11	214.082	127.424	104.413
<b>Total Assets</b>		<b>10,306.180</b>	<b>10,077.223</b>	<b>10,832.459</b>
				Cont.....

<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	<b>12</b>	1,302.090	1,302.090	1,302.090
(b) Other Equity	<b>13</b>	8,955.701	8,744.106	9,464.969
<b>LIABILITIES</b>				
<b>Non-Financial liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings				
(ii) Trade payables				
(iii) Other financial liabilities (other than those specified in item (b), to be specified)				
(b) Provisions	<b>14</b>	43.268	27.047	63.138
(c) Deferred tax liabilities (Net)		-	-	-
(d) Other non-current liabilities		-	-	-
<b>Financial liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings				
(ii) Trade payables	<b>15</b>	-	0.002	-
(iii) Other financial liabilities (other than those specified in item (c))	<b>16</b>	5.121	3.980	2.261
(b) Other current liabilities		-	-	-
(c) Provisions		-	-	-
(d) Current Tax Liabilities (Net)		-	-	-
<b>Total Equity and Liabilities</b>		<b>10,306.180</b>	<b>10,077.223</b>	<b>10,832.459</b>
<b>See accompanying notes to the financial statements</b>				
<b>1</b>				
IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED FOR TIWARI & MISHRA (CHARTERED ACCOUNTANTS) FIRM REGN NO: 018393N				
FOR AND ON BEHALF OF SUNSHINE CAPITAL LIMITED				
CA.MANINDRA K TIWARI (PARTNER) M.NO: 501419 UDIN: 23501419BGWNBI9900	SURENDRA KUMAR JAIN (MANAGING DIRECTOR) DIN: 00530035	BHUPENDRA KAUSHIK (DIRECTOR) DIN : 07016552		
PLACE : NEW DELHI DATE : 29.05.2023	SANGEETA (C.F.O)	AMIT KUMAR JAIN (COMPANY SECRETARY)		

## STATEMENT OF CHANGES IN EQUITY

## SUNSHINE CAPITAL LIMITED

Regd. Office:-209, Bhanot Plaza-II, 3, D.B Gupta Road, Delhi-110055

Corp. Office:- 16/121-122, Jain Bhawan, I Floor, Faiz Road, WEA, Karol Bagh, New Delhi-110005

Statement of Changes in Equity for the period ended 31.03.2023

## A. Equity Share Capital

PARTICULAR	No. Of Shares	Amount of Shares
As at 01st April,2021	1,30,20,900	1,302
Changes in equity share capital during the year	-	-
As at 31st March,2022	1,30,20,900	1,302
Changes in equity share capital during the year	-	-
As at 31st March,2023	1,30,20,900	1,302

( in Lac)

## B. Other Equity

PARTICULAR	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves (specify nature)	Retained Earnings								
As at 01st April 2021	-	-	-	9,000	112	353	-	-	-	-	-	-	-	9,465
Profit for the year	-	-	-	-	-	(721)	-	-	-	-	-	-	-	(721)
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2022	-	-	-	9,000	112	(368)	-	-	-	-	-	-	-	8,744
profit for the year	-	-	-	-	-	179	-	-	-	-	-	-	-	179
Total Comprehensive Income for the year	-	-	-	-	-	(33)	-	-	-	-	-	-	-	(33)
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2023	-	-	-	9,000	145	(222)	-	-	-	-	-	-	-	8,923

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

FOR TIWARI & MISHRA  
(CHARTERED ACCOUNTANTS)  
FIRM REGN NO: 018393NFOR AND ON BEHALF OF  
SUNSHINE CAPITAL LIMITEDCA.MANINDRA K TIWARI  
(PARTNER)  
M.NO: 501419  
UDIN: 23501419BGWNB19900SURENDRA KUMAR JAIN  
(MANAGING DIRECTOR)  
DIN: 00530035BHUPENDRA KAUSHIK  
(DIRECTOR)  
DIN : 07016552PLACE : NEW DELHI  
DATE : 29.05.2023SANGEETA  
(C.F.O)AMIT KUMAR JAIN  
(COMPANY SECRETARY)

**SUNSHINE CAPITAL LIMITED**

Regd. Office:-209, Bhanot Plaza-II, 3, D.B Gupta Road, Delhi-110055

Corp. Office:- 16/121-122, Jain Bhawan, I Floor, Faiz Road, WEA, Karol Bagh, New Delhi-110005

Statement of Profit and Loss for the period ended 31.03.2023

( ` in Lac)

S.N	Particulars	Note No.	YEAR ENDED 31ST MARCH 2023	YEAR ENDED 31ST MARCH 2022
I	Revenue From Operations	17	765.841	761.235
II	Other Income	18	5.809	0.369
III	Total Income (I+II)		771.650	761.603
IV	<b>EXPENSES</b>			
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade	19	14.664	21.281
	Changes in inventories of finished goods	20	401.673	883.987
	Stock-in -Trade and work-in-progress		-	-
	Employee benefits expense	21	77.732	77.466
	Finance costs	22	0.039	0.013
	Depreciation and amortization expense	3	13.165	1.653
	Other expenses	23	68.996	486.614
	Total expenses (IV)		576.270	1,471.015
V	Profit/(loss) before exceptional items and tax (I- IV)		<b>195.381</b>	(709.412)
VI	Exceptional Items		16.391	(1.269)
VII	<b>Profit/(loss) before tax</b> (V-VI)		<b>211.772</b>	<b>(710.680)</b>
VIII	Tax expense:			
	(1) Current tax		32.613	-
	(3) Deferred tax		0.177	0.188
	(4) Earlier year demand paid		-	(9.996)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		<b>178.982</b>	<b>(720.864)</b>
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		<b>178.982</b>	<b>(720.864)</b>

Cont.....

	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss			-	-
XIV	(ii) Income tax relating to items that will not be reclassified to profit or loss			-	-
	B (i) Items that will be reclassified to profit or loss			-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss			-	-
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)			-	-
XVI	Earnings per equity share (for continuing operation):				
	(1) Basic			1.375	(5.536)
	(2) Diluted			1.375	(5.536)
XVII	Earnings per equity share (for discontinued operation):				
	(1) Basic			-	-
	(2) Diluted			-	-
XVIII	Earnings per equity share (for discontinued & continuing operations)				
	(1) Basic			1.375	(5.536)
	(2) Diluted			1.375	(5.536)
<b>See accompanying notes to the financial statements</b>					
IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED					
FOR TIWARI & MISHRA (CHARTERED ACCOUNTANTS) FIRM REGN NO: 018393N		FOR FOR AND ON BEHALF OF SUNSHINE CAPITAL LIMITED			
CA.MANINDRA K TIWARI (PARTNER) M.NO: 501419 UDIN: 23501419BGWNBI9900		SURENDRA KUMAR JAIN (MANAGING DIRECTOR) DIN: 00530035		BHUPENDRA KAUSHIK (DIRECTOR) DIN : 07016552	
PLACE : NEW DELHI DATE : 29.05.2023		SANGEETA (C.F.O)		AMIT KUMAR JAIN (COMPANY SECRETARY)	

**SUNSHINE CAPITAL LIMITED**

Regd. Office:-209, Bhanot Plaza-II, 3, D.B Gupta Road, Delhi-110055

Corp. Office:- 16/121-122, Jain Bhawan, I Floor, Faiz Road, WEA, Karol Bagh, New Delhi-110005

Statement of Cash Flows for the year ended 31.03.2023

(' IN LAC)

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
<b>Cash flows from operating activities</b>		
Profit before taxation	211.772	(710.680)
Adjustments for:		
Depreciation	(13.165)	(1.653)
Provision for income tax	-	-
Defered tax	0.177	(0.188)
Exceptional item	(16.391)	1.269
<b>Working capital changes:</b>		
(Increase) / Decrease in trade and other receivables	(91.929)	692.661
Increase / (Decrease) in trade payables	92.345	(35.642)
Cash generated from operations		
Interest paid		
tax paid	(32.613)	(37.361)
Dividends paid		
<b>Net cash from operating activities</b>	<b>150.195</b>	<b>(91.594)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(53.430)	(289.262)
Purchase/ Sale of shares	401.673	883.987
<b>Net cash used in investing activities</b>	<b>348.243</b>	<b>594.725</b>
<b>Cash flows from financing activities</b>		
Loans & Advances Given/Received	28.646	96.508
Repayment of Loan	-	-
Dividends paid	-	-
<b>Net cash used in financing activities</b>	<b>28.646</b>	<b>96.508</b>
<b>Net increase in cash and cash equivalents</b>	<b>527.084</b>	<b>599.638</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>683.642</b>	<b>84.003</b>
<b>Cash and cash equivalents at end of period</b>	<b>1,210.726</b>	<b>683.642</b>

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

FOR TIWARI & MISHRA  
(CHARTERED ACCOUNTANTS)  
FIRM REGN NO: 018393N

FOR AND ON BEHALF OF  
SUNSHINE CAPITAL LIMITED

CA.MANINDRA K TIWARI  
(PARTNER)  
M.NO: 501419  
UDIN: 23501419BGWNB19900

SURENDRA KUMAR JAIN  
(MANAGING DIRECTOR)  
DIN: 00530035

BHUPENDRA KAUSHIK  
(DIRECTOR)  
DIN : 07016552

PLACE : NEW DELHI  
DATE : 29.05.2023

SANGEETA  
(C.F.O)

AMIT KUMAR JAIN  
(COMPANY SECRETARY)

## Notes to Financial Statements

### NOTE 4: INVENTORIES

(` in Lac)

PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022	AS AT 1ST APRIL 2021
Stock In Shares As Per "Annexure-A"	1,191.498	1,593.171	2,477.158
<b>Total</b>	<b>1,191.498</b>	<b>1,593.171</b>	<b>2,477.158</b>

### NOTE 5: DEFERED TAX ASSETS (NET)

(` in Lac)

PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022	AS AT 1ST APRIL 2021
Opening Balance	1.534	1.722	1.917
Created/ Reversed During the year	(0.177)	(0.188)	(0.196)
<b>Total</b>	<b>1.357</b>	<b>1.534</b>	<b>1.722</b>

### NOTE 6: CURRENT INVESTMENT

(` in Lac)

PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022	AS AT 1ST APRIL 2021
Investment In jewellery	20.147	20.147	20.147
<b>Total</b>	<b>20.147</b>	<b>20.147</b>	<b>20.147</b>

### NOTE 7: TRADE RECEIVABLE

(` in Lac)

PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022	AS AT 1ST APRIL 2021
<b>Sundry Debtors</b>			
More than six months	-	0.075	-
Less Than six Months	5.521	-	-
<b>Total</b>	<b>5.521</b>	<b>0.075</b>	<b>-</b>

### NOTE 8: CASH & CASH EQUIVALENTS

(` in Lac)

PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022	AS AT 1ST APRIL 2021
Cash in Hand	3.112	0.548	0.969
<b>Total</b>	<b>3.112</b>	<b>0.548</b>	<b>0.969</b>

<b>NOTE 9: BANK &amp; BANK BALANCES</b>			
			(` in Lac)
<b>PARTICULARS</b>	<b>AS AT 31ST MARCH 2023</b>	<b>AS AT 31ST MARCH 2022</b>	<b>AS AT 1ST APRIL 2021</b>
AU Small Finance Bank	0.258	0.258	45.818
AU Small Finance Bank	-	-	-
Bank of Baroda	0.012	2.961	-
FD in Bank of Baroda	1,016.000	657.000	-
ICICI Bank	0.874	0.787	0.472
Punjab National Bank	190.470	22.087	36.744
<b>Total</b>	<b>1,207.614</b>	<b>683.093</b>	<b>83.034</b>
<b>OTHER NON CURRENT ASSETS</b>			
<b>NOTE 10: LOAN</b>			
			(` in Lac)
<b>PARTICULARS</b>	<b>AS AT 31ST MARCH 2023</b>	<b>AS AT 31ST MARCH 2022</b>	<b>AS AT 1ST APRIL 2021</b>
<b>Unsecured, Considered Good</b>			
Loans at agreement values less instalment			
Standard Assets	6,732.991	6,761.638	6,444.516
Doubtful Assets (NPA)	-	-	-
<b>Capital Advances</b>			
Advance against Property	155.063	155.063	568.767
<b>Total</b>	<b>6,888.054</b>	<b>6,916.700</b>	<b>7,013.283</b>
<b>NOTE 11: OTHER CURRENT ASSETS</b>			
			(` in Lac)
<b>PARTICULARS</b>	<b>AS AT 31ST MARCH 2023</b>	<b>AS AT 31ST MARCH 2022</b>	<b>AS AT 1ST APRIL 2021</b>
Balance with Revenue Authorities	214.082	127.424	104.413
<b>Total</b>	<b>214.082</b>	<b>127.424</b>	<b>104.413</b>
<b>NOTE 12: SHARE CAPITAL</b>			
			(` in Lac)
<b>PARTICULARS</b>	<b>AS AT 31ST MARCH 2023</b>	<b>AS AT 31ST MARCH 2022</b>	<b>AS AT 1ST APRIL 2021</b>
<b>Authorised Share Capital</b>			
2,01,10,000 Equity Share of ` 10/- Each (Previous Year 1,31,10,000 Equity share of ` 10/-each)	2,011.000	1,311.000	1,311.000
	<u>2,011.000</u>	<u>1,311.000</u>	<u>1,311.000</u>
<b>Issued , Subsribed &amp; Paid up Shares</b>			
Shares at the end of the Accounting Period 1,30,20,900 (Previous Year 1,30,20,900) Equity Shares of ` 10/-	1,302.090	1,302.090	1,302.090
<b>Total</b>	<b>1,302.090</b>	<b>1,302.090</b>	<b>1,302.090</b>

## Notes to Financial Statements

12.1 The company has only one class of equity Shares having Par Value of ` 10/- per Share. All these Shares have

12.2 The reconciliation of the number of Shares outstanding is set out Below

12.3 Shares In The Company Held By Each Shareholder Holding More Than 5% shares

Name of the Shareholders	AS AT 31ST MARCH 2023		% of Change in share holding	AS AT 31ST MARCH 2022		AS AT 31ST MARCH 2021	
	% of Shares held	No. Of Share		% of Shares held	No. Of Share	% of Shares held	No. Of Share
Reliable Finance Corp Pvt. Ltd.	-	-	(7.11)	7.11	9,26,600	7.11	9,26,600
VA Realcon Pvt. Ltd.	-	-	(7.11)	7.11	9,26,000	14.96	19,48,100
Pelicon Finance & Leasing Ltd	10.19	13,27,000	5.99	4.20	5,48,000	-	-
Avail Financial Services Ltd.	6.20	8,07,145	(1.64)	7.84	10,21,500	-	-
Victory Software Pvt. Ltd.	7.50	9,77,009	7.50	-	-	-	-
Paschim Finance & Chit Fund Pvt. Ltd.	12.46	16,22,200	12.46	-	-	-	-
India Solomon Holdings Ltd. (Formerly Known as Solomon Holdings Ltd.)	5.46	7,10,819	3.48	1.98	2,58,000	-	-
Genesis Devlopers & Holdings Ltd.	7.23	9,42,000	-	7.23	9,42,000	7.23	9,42,000
<b>Shares held by the promoters at the end of year</b>							
Surendra Kumar Jain	1.45	1,88,180	-	1.45	1,88,180	1.45	1,88,180
Virendra Jain	0.01	300	-	0.01	300	0.01	300
Priti Jain	2.10	2,73,720	-	2.10	2,73,720	2.10	2,73,720
Babita Jain	1.95	2,54,000	-	1.95	2,54,000	1.95	2,54,000

**NOTE 13: OTHER EQUITY**

Refer Statement of Changes in Equity for detailed movement in Equity balance

(` in Lac)

PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022	AS AT 1ST APRIL 2021
<b>Researve u/s 45IC</b>			
At The Beginning Of The Accounting Period	112.317	112.317	93.373
Additions During The Year	32.554	-	18.944
At The End Of The Accounting Period	144.871	112.317	112.317
<b>General Researve</b>			
At The Beginning Of The Accounting Period	-	-	-
Additions During The Year	-	-	-
At The End Of The Accounting Period	-	-	-
<b>Securities Premium Account</b>			
At The Beginning Of The Accounting Period	9,000.000	9,000.000	9,000.000
Additions During The Year	-	-	-
At The End Of The Accounting Period	9,000.000	9,000.000	9,000.000
<b>Surplus in Statement of Profit &amp; loss</b>			
At The Beginning Of The Accounting Period	(368.212)	352.652	281.598
Additions During The Year	178.982	(720.864)	89.249
MAT Credit Entitlement	32.613	-	-
	(156.617)	(368.212)	370.847
<b>Transfer to Researve</b>			
Researve u/s 45IC	(32.554)	-	(18.944)
Provision for CSR Expenses	-	-	0.750
	(32.554)	-	(18.195)
At The End Of The Accounting Period	(189.170)	(368.212)	352.652
<b>Grand Total</b>	<b>8,955.701</b>	<b>8,744.106</b>	<b>9,464.969</b>

**NON-CURRENT LIABILITES****NOTE: 14 PROVISION**

(` in Lac)

PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022	AS AT 1ST APRIL 2021
Provision for Standard Assets	10.656	27.047	25.778
Provision for Taxation	32.613	-	37.361
<b>Total</b>	<b>43.268</b>	<b>27.047</b>	<b>63.138</b>

**NOTE: 15 TRADE PAYABLE**

(` in Lac)

PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022	AS AT 1ST APRIL 2021
<b>Sundry Creditors</b>			
More than six months	-	-	-
Less than six months	-	0.002	-
<b>Total</b>	<b>-</b>	<b>0.002</b>	<b>-</b>

NOTE 16 : OTHER FINANCIAL LIABILITIES				(` in Lac)
PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022	AS AT 1ST APRIL 2021	
Expenses Payable	5.121	3.980	2.261	
<b>Total</b>	<b>5.121</b>	<b>3.980</b>	<b>2.261</b>	

NOTE 17: REVENUE FROM OPERATION				(` in Lac)
PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2022	
Sale of Trading Goods	86.643		124.175	
Profit on sale of Investment	-		-	
Interest on Loan (Gross TDS ` 54,04,467/- (Previous Year Gross TDS ` 51,91,868/-	626.838		606.701	
Interest on Fixed Deposit Receipt	52.360		30.359	
<b>Total</b>	<b>765.841</b>		<b>761.235</b>	

NOTE 18: OTHER INCOME				(` in Lac)
PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2022	
Dividend	1.016		0.363	
Other Income	-		0.006	
Bad Debts Recovery	4.793		-	
<b>Total</b>	<b>5.809</b>		<b>0.369</b>	

NOTE 19: PURCHASE OF STOCK IN TRADE				(` in Lac)
PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2022	
Purchase of Trading Good	14.664		21.281	
<b>Total</b>	<b>14.664</b>		<b>21.281</b>	

NOTE 20: CHANGE IN INVENTORIES OF FINISHED GOODS				(` in Lac)
PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2022	
Balance at the beginning of the year	1,593.171		2,477.158	
Balance at the Closing of the year	1,191.498		1,593.171	
<b>Total</b>	<b>401.673</b>		<b>883.987</b>	

NOTE 21: EMPLOYEE BENEFIT EXPENSES				(` in Lac)
PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2022	
Salary Expenses	77.732		77.466	
<b>Total</b>	<b>77.732</b>		<b>77.466</b>	

<b>NOTE 22: FINANCE COST</b>		
		(` in Lac)
<b>PARTICULARS</b>	<b>AS AT 31ST MARCH 2023</b>	<b>AS AT 31ST MARCH 2022</b>
Bank Charges	0.039	0.013
<b>Total</b>	<b>0.039</b>	<b>0.013</b>
<b>NOTE 23: OTHER EXPENSES</b>		
		(` in Lac)
<b>PARTICULARS</b>	<b>AS AT 31ST MARCH 2023</b>	<b>AS AT 31ST MARCH 2022</b>
Accounting Charges	0.050	0.050
Advertisement & Publicity Expenses	0.300	0.079
Annual Charges For Credit Rating	0.177	0.236
Audit Fees	0.590	0.250
Bad Debts W/off	53.517	6.130
Brokrage Paid	0.104	-
BSE enalty Processing Fees	0.118	-
Board Meeting Fees	0.140	0.020
Car Insurence	0.153	0.169
Car Repair & Maintenance	0.068	0.216
CDSL Custodial Fees	0.531	0.531
Certification Charges	0.160	0.033
Computer Repair & Maintenance	0.150	0.071
Conveyance Expenses	0.351	0.229
Demat Account Charges	0.041	0.076
Director Sitting Fees	0.580	
Electricity Expenses	0.183	0.322
Festival Expenses	0.131	0.044
Filing Fees	0.096	0.064
Interest on TDS	0.063	0.026
Interest on Loan	0.098	0.220
Interest on delay payment of tax	-	2.389
Internal Audit Fees	0.100	0.100
ISO Certification Charges	0.030	-
Legal & Professional charges	2.053	1.439
Listing Fees	3.540	3.540
Loss on Fixed Assets	-	459.811
Miscellenous Expenses	0.107	0.200
NSDL Fees	0.720	0.616
Office repair & maintenance	2.101	8.914
Photocopy Expenses	0.181	0.025
Printing & Stationery	0.163	0.088
Registrar Charges	0.424	0.447
Tax Audit Fees	0.250	0.100
Telephone Expenses	0.043	0.009
Vehicle Running Expenses	1.518	0.132
Website Expenses	0.164	0.040
<b>Total</b>	<b>68.996</b>	<b>486.614</b>

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**NOTE 3: PROPERTY, PLANT AND EQUIPMENT**

**DEPRECIATION CHART AS PER COMPANIES ACT, 2013.**

( in Lac)

Fixed Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost/valuation as at beginning of the year 2022-23	Additions during the year 2022-23	Disposals/ Adjustments	Cost/valuation at the year end 2022-23	As at the beginning of the year 2022-23	Depreciation during the year 2022-23	Disposals/ Adjustments	Total up to the year end 2022-23	As at the Current year end 2023	As at the previous year end 2022
<b>Tangible Assets</b>										
Land & Building	726.312	-	-	726.312	-	-	-	-	726.312	726.312
Vehicle	11.314	53.430	-	64.744	9.756	12.603	-	22.358	42.386	1.559
Office Equipment	4.236	-	-	4.236	3.169	0.449	-	3.618	0.618	1.068
Plant & Machinery	2.352	-	-	2.352	2.236	0.060	-	2.296	0.056	0.116
Furniture & Fixture	17.268	-	-	17.268	11.793	0.053	-	11.846	5.423	5.476
<b>Total Assets</b>	<b>761.483</b>	<b>53.430</b>	<b>-</b>	<b>814.913</b>	<b>26.952</b>	<b>13.165</b>	<b>-</b>	<b>40.118</b>	<b>774.795</b>	<b>734.530</b>
<b>Previous year</b>	<b>1,157.032</b>	<b>289.262</b>	<b>684.811</b>	<b>761.483</b>	<b>25.299</b>	<b>1.653</b>	<b>-</b>	<b>26.952</b>	<b>734.530</b>	<b>1,131.733</b>

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

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PLACE : NEW DELHI

DATE : 29.05.2023

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**DEPRECIATION CHART AS PER INCOME TAX ACT**

(' in Lac)

PARTICULARS	DEP. RATE	OPENING WDV	ADDITION / REVALUATION ON OR BEFORE 30.09.2022	ADDITION / REVALUATION AFTER 30.09.2022	SOLD DURING THE YEAR	TOTAL	DEPRECIATION	CLOSING WDV
Computer	40%	0.116	-	-	-	0.116	0.046	0.070
Furniture & Fixtures	10%	5.633	-	-	-	5.633	0.563	5.070
Land & Building	0%	726.312	-	-	-	726.312	-	726.312
Plant & Machinery	15%	8.038	53.430	-	-	61.468	9.220	52.248
<b>Total Assets</b>		740.099	53.430	-	-	793.529	9.830	783.699

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

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PLACE : NEW DELHI  
DATE : 29.05.2023

SANGEETA  
(C.F.O)

AMIT KUMAR JAIN  
(COMPANY SECRETARY)

<b>Annexure 'A'</b>			
<b>Detail of Closing Stock in Trade</b>			
<b>S.N</b>	<b>PARTICULARS</b>	<b>QTY</b>	<b>AS AT 31ST MARCH 2023</b>
1	ACC Ltd.	70	1.03
2	Alok Industries Ltd.	100	0.01
3	Ambuja Cements Ltd	300	1.09
4	Alstone Textiles India Ltd.	27122756	1,084.91
5	Ashok Leyland Ltd.	5	0.00
6	Balrampur Chinni Ltd.	200	0.89
7	Bank of Baroda	11	0.16
8	Bank Of Maharashtra Ltd.	100	0.02
9	Balmer Lawrie & Co. Ltd.	114	0.03
10	Canara Bank	79	0.28
11	CEAT Ltd.	10	0.00
12	Container Corporation of India Ltd.	5	0.01
13	DCM Financial Services Ltd.	1000	0.19
14	Deepak Fertilizers & Petrochemicals Corp. Ltd.	50	0.03
15	Dhampur Bio Organics Ltd	20	-
16	Dhampur Sugar Mills Ltd.	20	0.01
17	Escorts Finance Ltd.	200	0.14
18	Finolex Industries Ltd.	100	0.01
19	HDFC Bank Ltd	50	0.80
20	Housing Development and Infra. Ltd.	500	0.45
21	Indai Oil Corporation Ltd	1019	0.34
22	IDFC Limited	1000	1.58
23	IDFC First Bank Limited	1000	-
24	ICICI Bank Ltd.	127	1.07
25	IFCI Ltd.	1000	0.40
26	Indian Bank Ltd.	57	0.24
27	Infosys Ltd.	100	1.38
28	Indian Railway Finance Corp. Ltd.	24525	4.88
29	Insilco Ltd.	500	0.18
30	K. M .Sugar Mills Ltd.	7500	0.48
31	Larsen & Turbo Ltd	50	1.07
32	LML Ltd.	1000	0.17
33	Noesis Industries limited	100	0.07
34	Multi Commodity Exchange India Limited	10	0.11
35	NHPC Ltd.	2000	0.54
36	Omaxe Ltd.	125	0.14
37	Pavitra Bhumi Pvt. Ltd.	2400	0.24
38	Pennar Alluminium Company Ltd.	10000	0.06
39	PMC Fincorp Limited	100	0.00
40	Punjab National Bank Ltd.	500	0.48
41	Reliance Power Ltd.	500	0.77
42	Reliance Industries Ltd.	99	2.29
43	Sangotri Construction Ltd.	6000	0.12
44	SBI Life Insurance Co. Ltd.	100	1.10
45	State Bank Of India	100	0.51
46	Stellar Investment Ltd.	1352400	67.62
47	Tata Motors Ltd.	24	0.11
48	TCS	293	10.95
49	Union Bank of India	195	0.26
50	Uniroyal Marine Ltd.	500	0.01
51	Unitech Ltd.	1000	0.32
52	United Spirits Limited	500	3.73
53	Venus Sugar Ltd.	500	0.22
	<b>TOTAL</b>		<b>1,191.50</b>

<b>Financial Ratio</b>				
				(` in Lac)
<b>Ratio</b>	<b>31.03.2023</b>	<b>31.03.2022</b>	<b>Variance (%)</b>	<b>Reason for Variance</b>
<b>(a) Current Ratio (Times)</b> Current assets/ Current liabilities	10,306.18	10,077.22	2.272	There is recovery of loan
<b>(b) Debt- Equity Ratio (Times)</b> borrowing (long term & short term)	-	-	0.000	
<b>(c) Debt service coverage ratio (Times)</b> (Profit after tax + finance cost+ depreciation)/ (finance cost paid+principal repayment (long term borrowing and lease liabilities)	-	-	0.000	
<b>(d) Return on Equity Ratio (%)</b> (profit after tax/ average total equity)	195.38	(709)	904.000	There is increase in profit of the company
<b>(e) inventory turnover Ratio (times)</b> (sale of product/ average inventory)	1,191.49	1,593.17	-401.680	Sale in inventory
<b>(f) trade receivables turnover Ratio (times)</b> (sale of product/ average trade receivables)	-	-	0.000	
<b>(g) trade payable turnover Ratio (times)</b> (purchase of stock in trade and raw materials +other expenses/ average trade payables)	-	-	0.000	
<b>(h) Net capital turnover Ratio (times)</b> (sale of product/ average working capital)	10,306.18	10,077.22	228.960	There is a increase in networth of the company
<b>(i) Net profit Ratio (%)</b> (profit after tax/ revenue fom operation)	195.38	(709)	904.790	There is increase in profit of the company
<b>(j) Return on capital employed (%)</b> (profit before exceptional item, interest and tax/ average capital employed) Average capital employed= Net worth + Total debt+deferred tax liability	-	-	0.000	
<b>(k) Return on investment (%)</b> (closing balance+interest+dividend-opening+/- cash flows during the period)/ Average investments)	-	-	0.000	
Investment in subsidiaries, associates and joint ventures	-	-	0.000	
Investment in government securities	-	-	0.000	
Other investments	-	-	0.000	

## **NOTES TO FINANCIAL STATEMENTS**

### **Note 1: COMPANY INFORMATION**

Sunshine Capital Limited is a public limited company (The Company) having registered office at 209, Bhanot Plaza-II, 3, D.B Gupta Road, New Delhi-110055. The Company is listed on the BSE (Bombay Stock Exchange). The company is engaged in financing business, trading in shares and investment activities. We believe that we are well placed to leverage on the growth opportunities in the economy.

### **Note 2: BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES**

#### **2.1 Basis of Preparation and Measurement**

##### **(a) Basis for preparation of Accounts:**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements are presented in 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'). Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes in these financial statements. The financial statements of the Company for the year ended 31st March, 2023 were approved for issue in accordance with the resolution of the Board of Directors 29th May, 2023.

##### **(b) Current - Non-Current classification**

All assets and liabilities are classified into current and non-current as per company normal accounting cycle.

##### **(i) Assets**

"An asset is classified as current when it satisfies any of the following criteria:-

- 1) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- 2) It is held primarily for the purpose of being traded;
- 3) It is expected to be realised within 12 months after the reporting date; or
- 4) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.  
All other assets are classified as non-current.

## **(ii) Liabilities**

"A liability is classified as current when it satisfies any of the following criteria:-

- 1) It is expected to be settled in the company's normal operating cycle;
- 2) It is held primarily for the purpose of being traded;
- 3) It is due to be settled within 12 months after the reporting date; or
- 4) The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity Instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

"Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

## **(c) Basis of measurement**

These financial statements are prepared under the historical cost convention unless otherwise indicated.

## **(d) Key Accounting Estimates and Judgments**

### **Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the result of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual result could differ from these estimates. Any revisions to the accounting estimates are recognized prospectively in the current and future years.

## **(e) Tangible fixed assets**

"Tangible fixed assets (except freehold land which is carried at cost) are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. Cost of acquisition includes freight inward, duties, taxes and other directly attributable expenses incurred to bring the assets to their working condition.

## **(f) Depreciation and amortization**

The company has followed the WDV method for the depreciation and amortization of all tangible and intangible assets. There is no change in the method of depreciation during previous year.

## **(g) Investments:**

Investments are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

**(h) Cash and Cash Equivalents:**

Cash and cash equivalents are short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

**(i) Trade Receivables and Loans:**

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortized cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

**(j) Provisions and Contingent Liabilities:**

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.

Contingent liabilities are disclosed when there 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 where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

**(k) Revenue Recognition:**

**(i) Loan Income**

In respect of loan agreements, the income is accrued by applying the impact rate in the transaction on declining balance on the amount financed for the period of the agreement.

**(ii) Dividend income on investments is recognized when the right to receive the same is established.**

**(iii) No income is recognized in respect of non-performing assets, if any, as per the prudential norms for income recognition introduced for Non-Banking Financial Corporation by Reserve Bank of India vide its notification No.DFC.NO.119/DG/ (SPT)-98 date 31-01-1998 and revised notification no. DNBS.192/DG (VL)-2007 dated 22-02-2007.**

**(l) Expenditure:**

Expenses are accounted on accrual basis.

**(m) Provisions of Assets**

The company makes provisions for standard and Non-performing Assets as per the Non-Banking Financial (Non-Deposit Accepting of Holding Companies prudential Norms Reserve Bank) Directions, 2007, as amended from time to time. The company also makes additional provisions towards loan assets, to the extent considered necessary, based on the management's best estimate.

Loan assets which as per the management are not likely to be recovered are considered as bad debts and written off.

Provisions on standards assets are made as per the notification DNBS.PD.CC.No. 002/03.10.001/2014-15 dated Nov 10, 2014 issued by Reserve Bank of India.

**(n) Provisions, contingents Liabilities and contingent Assets**

- 1) A Provision is recognized when the company has present obligation as a result of past event and it is probable that outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are not discounted to their present value are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
- 2) Contingent Liabilities are disclosed separately by way of note to financial statements after careful evaluation by the managements of the facts and legal aspects of the matter involved in case of:
  - A present obligation arising from the past event, when it is not probable that an outflow of resources will be required to settle the obligation.
  - A possible obligation, unless the probability of outflow of resources is remote.
- 3) Contingent Assets are neither recognized, nor disclosed in the financial statements.

**(o) Income Taxes:**

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognised directly in equity or in other comprehensive income.

**Current tax** is the expected tax payable/receivable on the taxable income/loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to Income tax is included in current tax expense.

**Deferred tax** is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

**(p) Employee Benefits**

No provision of retirement benefits of employees such as leave encashment, gratuity has been made during the year by the company. The same shall be accounted for as and when arises.

22. Previous year's figures have been reworked, regrouped, rearranged & reclassified wherever necessary to confirm to the current year presentation.
23. In the opinion of Board of Director, the current assets, loans & advances have a value on realization in the ordinary course of business at least equal to the amount at which these are stated.
24. As per AS-2 the inventories are to be valued at cost or market value whichever is less.
25. Statutory Reserve represents the Reserve Fund created u/s 45-IC of the Reserve Bank of India Act, 1934. An amount of Rs 32,55,352/- (Previous Year Rs 0.00) representing 20% of Net Profit is transferred to the fund for the year.

**26. Contingent liabilities and pending litigations:**

There is no tax demand is pending as on date

**27. Related Party Disclosure:**

As per Accounting Standard 18 on related Party disclosure issued by the Institute of chartered Accountants of India, the nature and volume of transaction of the company during the year with the related parties were as follows:

Name of the Related Party	Relationship	Nature of Transaction	Amount of Transaction
Babita Jain	Relative of KMP	Loan of Loan	1,88,45,680/-
Virendra Jain	Relative of KMP	Loan Given	8,72,88,202/-
Surendra Kumar Jain	Managing Director	Director Remuneration	36,00,000/-
Babita Jain	Relative of KMP	Remuneration	18,00,000/-
Amit Kumar Jain	Company Secretary	KMP Remuneration	1,80,000/-

**Note:** Related party relationship is as identified by the Company and relied upon by the auditor.

The following Director of the company are Director in other Companies:

Surendra Kumar Jain	Bhupendra Kaushik	Luv Sharma	Promila Sharma
Sital Leasing & Finance Limited	Abhijit Trading Co. Ltd.	Pacheli Industrial Finance Limited	Pacheli Industrial Finance Limited
Shri Niwas Leasing And Finance Limited	Sital Leasing & Finance Limited	Abhijit Trading Co Limited	Abhijit Trading Co Limited
RKG Finvest Limited	Relax Pharmaceuticals Private Limited	Alstone Textiles (india) Limited	Shri Niwas Leasing And Finance Limited
	Copmed Pharmaceuticals Private Limited	India Solomon Holdings Limited	Legend Infoways Limited
	India Solomon Holdings Limited		

-	VMK Professionals Private Limited		-
-	Qualitek Starch Private Limited		-
-	Auxilia Foundation		-

28. Segment Reporting: The Company's business activity falls within single primary/secondary business segment viz., Finance Activity. The disclosure requirement of Accounting Standard (AS) – 17 “Segment Reporting” issued by the Institute of Chartered Accountant of India, therefore is not applicable.
29. Information as required by Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Direction, 2007 is Furnished vide Annexure -1 Attached Herewith.
30. **Provision for Standard and Non-Performing Assets:** Provision for non performing assets (NPAs) is made in the financial statements according to the Prudential Norms prescribed by RBI for NBFCs. The Company also makes additional provision towards loan assets, based on the management's best estimate. Additional provision of 0.40% on Standard assets has also been made during the year, as per stipulation of RBI on Standard assets. Company has made provisions for Standard Assets as well as Non-Performing Assets as per the table below:

(In INR)

Particulars	March 31, 2023	March 31, 2022
<b>Sub Standard Assets</b>		
Total Non-Performing Assets	0	0
Provision already available	0	0
Additional Provision made during the year	0.00	0.00
Reversed Provision During the Year	0	0
<b>Total Provision at the end of the Year</b>	<b>0.00</b>	<b>0.00</b>
<b>Standard Assets</b>		
Provision already available	27,04,655.00	25,77,776.00
Additional Provision made during the year	0.00	1,26,879.00
Reversal of provision during the year	16,39,099.00	0.00
<b>Total Provision at the end of the Year</b>	<b>10,65,556.00</b>	<b>27,04,655.00</b>

31. Earnings per Share as per “AS- 20” issued by the Institute of Chartered Accountants of India:

(In INR)

Particulars	March 31, 2023	March 31, 2022
Profit/(Loss) after taxation as per Profit and Loss Account (In `)	1,78,98,210	(7,20,86,389)
Weighted average number of Equity Shares outstanding during the year	13,020,900	13,020,900
Nominal value of Equity shares (In `)	10/-	10/-
Basic earnings per share (In `)	1.38	(5.54)
Diluted earnings per share (In `)	1.38	(5.54)

32. The company estimates the deferred tax charted/(credit) using the applicable rate of taxation based on the impact of timing differences between financial statements and estimated taxable income for the current year.

**Details of Deferred tax Assets/ (Liabilities) are as follows:-**

<b>Calculation Of Deferred tax Asset</b>	
WDV as per Companies Act	7,74,79,470
WDV as per Income Tax	7,83,69,936
Timing Difference	(8,90,466)
<b>Deferred Tax Asset</b>	<b>(1,35,739)</b>

34. **Details of Policy Developed and Implemented by the Company on its Corporate Responsibility Initiatives**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

35. **Details of Crypto / Virtual Currency**

There were no Transaction and Financial Dealing in Crypto / Virtual Currency during the Financial Year 2022-23.

36. **Micro and Small-Scale Business Industries: -**

There are no Micro, Small and Medium Enterprises, to whom the company owes dues which outstanding for more than 45 days as at 31st March, 2023. This information as required to be disclosed under the Micro, Small and Medium Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with company.

**AUDITOR'S REPORT SIGNED IN TERMS OF OUR SEPARATE REPORT OF EVEN DATE**

**FOR TIWARI & MISHRA  
(CHARTERED ACCOUNTANTS)  
FIRM REGN NO: 018393N**

**FOR SUNSHINE CAPITAL LIMITED**

**CA. MANINDRA K TIWARI  
(PARTNER)  
M.NO: 501419  
UDIN: 23501419BGWNBI9900**

**SURENDRA KUMAR JAIN  
(MANAGING DIRECTOR)  
DIN: 00530035**

**BHUPENDRA KAUSHIK  
(DIRECTOR)  
DIN: 07016552**

**PLACE: NEW DELHI  
Date: 29.05.2023**

**SANGEETA  
(C.F.O)**

**AMIT KUMAR JAIN  
(COMPANY SECRETARY)**

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED March 31, 2023**  
**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies**  
**(Appointment and Remuneration Personnel) Rules, 2014]**

**To,**  
**The Members,**  
**SUNSHINE CAPITAL LIMITED**  
**(L65993DL1994PLC060154)**  
**209 Bhanot Plaza II 3 D B Gupta Road New Delhi - 110055.**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SUNSHINE CAPITAL LIMITED**. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **SUNSHINE CAPITAL LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **SUNSHINE CAPITAL LIMITED** (“the Company”) for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and rule made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 [**Not Applicable in the period of Audit**]
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. [**Not Applicable in the period of Audit**]

- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. [**Not Applicable in the period of Audit**]
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. [**Not Applicable in the period of Audit**]
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. [**Not Applicable in the period of Audit**]

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015.
- (iii) The Reserve Bank of India Act, 1934 and Guidelines applicable on the Company.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors as on March 31, 2023. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Proof of sending notice to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance maintained by the Company.
- On the basis of the Minutes of the Board Meeting, it is apparent that all the decisions are carried through unanimous consensus and there were no dissenting members' views.
- Based on review of compliances mechanism established by the Company and on the basis of certificates issued by officers of the Company, we are of the opinion that the management has adequate systems and processes commensurate with its sizes and operations, to monitor and ensure compliance with applicable laws, rules and regulations and guidelines.
- The compliance by the Company of applicable financial laws, likes direct and indirect tax laws and financial accounts, has not been reviewed in this Audit since the same has been subject to review by statutory financial audit and designated professionals.

**For Parul Agrawal & Associates**  
**Company Secretaries**

**PCS Parul Agrawal**  
**ACS No. 35968**  
**C P No.: 22311**  
**Peer Review No. 3397/2023**  
**UDIN: A035968E000425995**

**Place: Delhi**  
**Date: May 30, 2023**

This report is to be read with our letter of even date which is annexed as Annexure "A" and forms an integral part of this report.

**To,**  
**The Members,**  
**SUNSHINE CAPITAL LIMITED**  
**(L65993DL1994PLC060154)**  
**209 Bhanot Plaza II 3 D B Gupta Road New Delhi - 110055.**

**Subject: My Report of even date is to be read along with this letter.**

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the content of the Secretarial records. The verification was done on to ensure that correct facts are reflected in secretarial records. I believe that the process and practice, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. Where ever required, I have obtained the Management Representation about the compliance of Laws, rules, regulations and happening of events etc.
5. The compliance of provision of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to future validity of the company nor of the efficiency or effectiveness with which management has conducted the affairs of the Company.

**For Parul Agrawal & Associates**  
**Company Secretaries**

**Place: New Delhi**  
**Date: May 30, 2023**

**PCS Parul Agrawal**  
**ACS No. 35968**  
**C P No.: 22311**  
**Peer Review No.3397/2023**  
**UDIN: A035968E000425995**

**Indicative List of Balance Sheet Disclosure for Non-Deposit Taking NBFCs with Asset Size 500 Crore and Deposit Taking NBFCs (Hereinafter called as Applicable NBFCs)**

**Sunshine Capital Limited as on 31.03.2023**

**1. Minimum Disclosures**

At a minimum, the items listed in this Annex should be disclosed in the NTA by all applicable NBFCs. The disclosures listed are intended only to supplement, and not to replace, other disclosure requirements as applicable.

**2. Summary of Significant Accounting Policies**

NBFCs should disclose the accounting policies regarding key areas of operations at one place along with NTA in their financial statements. A suggestive list includes - Basis of Accounting, Transactions involving Foreign Exchange, Investments - Classification, Valuation, etc, Advances and Provisions thereon, Fixed Assets and Depreciation, Revenue Recognition, Employee Benefits, Provision for Taxation, Net Profit, etc.

**3.1 Capital**

			(Amount in Rs. Crore)	
Particulars			Current Year	Previous Year
i)	CRAR (%)		115.62%	110.73%
ii)	CRAR - Tier I Capital (%)		115.50%	110.73%
iii)	CRAR - Tier II Capital (%)		0.12%	0.34%
iv)	Amount of subordinated debt raised as Tier-II capital		-	-
v)	Amount raised by issue of Perpetual Debt Instruments		-	-

**3.2 Investments**

			(Amount in Rs. Crore)	
Particulars			Current Year	Previous Year
1)	Value of Investments		32.05	24.77
i)	Gross Value of Investments			
	(a)	In India	-	-
	(b)	Outside India	-	-
ii)	Provisions for Depreciation			
	(a)	In India	-	-
	(b)	Outside India	-	-
iii)	Net value of Investments			
	(a)	In India	-	-
	(b)	Outside India	-	-
(2)	Movement of provisions held towards depreciation on investments			
	(i)	Opening Balance	-	-
	(ii)	Add: Provisions made during the year	-	-
	(iii)	Less: Write-off/write-back of excess provisions during the year	-	-
	(iv)	Closing balance	-	-

### 3.3 Derivatives

#### 3.3.1 Forward Rate Agreement / Interest Rate Swap

(Amount in Rs Crore)			
Particulars		Current Year	Previous Year
(i)	The notional principal of swap agreements	-	-
(ii)	Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	-	-
(iii)	Collateral required by the NBFC upon entering into swaps	-	-
(iv)	Concentration of credit risk arising from the swaps \$	-	-
(v)	The fair value of the swap book @	-	-

Note: Nature and terms of the swaps including information on credit and market risk and the accounting policies adopted for recording the swaps should also be disclosed.

\$ Examples of concentration could be exposures to particular industries or swaps with highly geared companies.

@ If the swaps are linked to specific assets, liabilities, or commitments, the fair value would be the estimated amount that the NBFC would receive or pay to terminate the swap agreements as on the balance sheet date.

#### 3.3.2 Exchange Traded Interest Rate (IR) Derivatives

(Amount in Rs. Crore)		
S. No.	Particulars	Amount
(i)	Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument-wise)	
	a) -	-
	b) -	-
	c) -	-
(ii)	Notional principal amount of exchange traded IR derivatives outstanding as on 31st March ,2021 (instrument-wise)	
	a) -	
	b) -	
	c) -	
(iii)	Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	
	a) --	
	b) -	
	c) --	
(iv)	Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	
	a) -	
	b) -	
	c) -	

### 3.3.3 Disclosures on Risk Exposure in Derivatives

#### Qualitative Disclosure

NBFCs shall describe their risk management policies pertaining to derivatives with particular reference to the extent to which derivatives are used, the associated risks and business purposes served. The discussion shall also include:

- a) The structure and organization for management of risk in derivatives trading,
- b) The scope and nature of risk measurement, risk reporting and risk monitoring systems,
- c) Policies for hedging and or mitigating risk and strategies and processes for monitoring the continuing Effectiveness of hedges/ mitigates, and
- d) Accounting policy for recording hedge and non-hedge transactions; recognition of income, premiums and discounts; valuation of outstanding contracts; provisioning, collateral and credit risk mitigation.

#### Quantitative Disclosures

(Amount in Rs. Crore)			
Sl. No.	Particular	Currency Derivatives	Interest Rate Derivatives
(i)	Derivatives (Notional Principal Amount)		
	For hedging	-	
(ii)	Marked to Market Positions [1]		
	a) Asset (+)	-	-
	b) Liability (-)	-	-
(iii)	Credit Exposure [2]	-	-
(iv)	Unhedged Exposures	-	-

### 3.4 Disclosures relating to Securitization

**3.4.1** The NTA of the originating NBFCs should indicate the outstanding amount of securitized assets as per books of the SPVs sponsored by the NBFC and total amount of exposures retained by the NBFC as on the date of balance sheet to comply with the Minimum Retention Requirements (MRR). These figures should be based on the information duly certified by the SPV's auditors obtained by the originating NBFC from the SPV. These disclosures should be made in the format given below.

S. No.	Particulars	No. / Amount in Rs. Crore
1.	No of SPVs sponsored by the NBFC for securitization transactions*	-
2.	Total amount of securitized assets as per books of the SPVs sponsored	-
3.	Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet	-
	a) Off-balance sheet exposures	-
	First loss	--
	Others	-
	b) On-balance sheet exposures	-
	First loss	-
	Others	-
4.	Amount of exposures to securitization transactions other than MRR	
	a) Off-balance sheet exposures	-
	i) Exposure to own securitizations	-
	First loss	-

		Loss	-
	ii)	Exposure to third party securitizations	-
		First loss	-
		Others	-
	b)	On-balance sheet exposures	-
	i)	Exposure to own securitizations	-
		First loss	-
		Others	-
	ii)	Exposure to third party securitizations	-
		First loss	-
		Others	-
*Only the SPVs relating to outstanding securitization transactions may be reported here			

### 3.4.2 Details of Financial Assets sold to Securitization/ Reconstruction Company for Asset Reconstruction

(Amount in Rs. Crore)			
Particulars		Current year	Previous Year
(i)	No. of accounts	-	-
(ii)	Aggregate value (net of provisions) of accounts sold to SC / RC	-	-
(iii)	Aggregate consideration	-	-
(iv)	Additional consideration realized in respect of accounts transferred in earlier years	-	-
(v)	Aggregate gain / loss over net book value	-	-

### 3.4.3 Details of Assignment transactions undertaken by NBFCs

(Amount in Rs. Crore)			
Particulars		Current year	Previous Year
(i)	No. of accounts	-	-
(ii)	Aggregate value (net of provisions) of accounts sold	-	-
(iii)	Aggregate consideration	-	-
(iv)	Additional consideration realized in respect of accounts transferred in earlier years	-	-
(v)	Aggregate gain / loss over net book value	-	-

### 3.4.4 Details of non-performing financial assets purchased/ sold

NBFCs which purchase non-performing financial assets from other NBFCs shall be required to make the following disclosures in the NTA to their Balance sheets: -NIL

**A. Details of non-performing financial assets purchased:**

			(Amount in Rs. Crore)	
Particulars			Current year	Previous Year
(1)	(a)	No. of accounts purchased during the year	-	-
	(b)	Aggregate outstanding	-	-
(2)	(a)	Of these, number of accounts restructured during the year	-	-
	(b)	Aggregate outstanding	-	-

**B. Details of Non-performing Financial Assets sold:**

			(Amount in Rs. Crore)	
Particulars			Current year	Previous Year
(1)		No. of accounts sold	-	-
(2)		Aggregate outstanding	-	-
(3)		Aggregate consideration received	-	-

**3.5 Asset Liability Management Maturity pattern of certain items of Assets and Liabilities (Amount in Cr.)**

	Up to 30/31 days	Over 1 month up to 2 Month	Over 2 months up to 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	68.88	-	68.88
Investments	-	-	-	-	-	-	-	32.05	32.05
Borrowings	-	-	-	-	-	-	-	-	-
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-

### 3.6 Exposures

#### 3.6.1 Exposure to Real Estate Sector

			(Amount in Rs. Crore)	
Category			Current Year	Previous Year
a)	Direct Exposure			
(i)	Residential Mortgages –			
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented		-	-
(ii)	Commercial Real Estate –			
	Lending secured by mortgages on commercial real estate's (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund-based limits		-	-
(iii)	Investments in Mortgage Backed Securities (MBS) and other securitized exposures –		-	-
	a.	Residential	-	-
	b.	Commercial Real Estate	34.58	32.39
Total Exposure to Real Estate Sector			34.58	32.39

#### 3.6.2 Exposure to Capital Market

(Amount in Rs. Crore)				
Particulars			Current Year	Previous Year
(i)	direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;		32.05	24.46
(ii)	advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;		-	-
(iii)	advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;		-	-
(iv)	advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e., where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;		-	-
(v)	secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;		-	-

(vi)	loans sanctioned to corporate against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii)	bridge loans to companies against expected equity flows / issues;	-	-
(viii)	all exposures to Venture Capital Funds (both registered and unregistered)	-	-
<b>Total Exposure to Capital Market</b>			

### 3.6.3 Details of financing of parent company products -NIL

**3.6.4 Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the NBFC**  
The NBFC should make appropriate disclosure in the NTA to the annual financial statements in respect of the exposures where the NBFC had exceeded the prudential exposure limits during the year. The sanctioned limit or entire outstanding, whichever is high, shall be reckoned for exposure limit. -NIL

### 3.6.5 Unsecured Advances

- a) For determining the amount of unsecured advances, the rights, licenses, authorizations, etc., charged to the NBFCs as collateral in respect of projects (including infrastructure projects) financed by them, should not be reckoned as tangible security. Hence such advances shall be reckoned as unsecured. -**All loans are unsecured.**
- b) NBFCs should also disclose the total amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. has been taken as also the estimated value of such intangible collateral. The disclosure may be made under a separate head in NTA. This would differentiate such loans from other entirely unsecured loans. - **NIL**

## 4. Miscellaneous

### 4.1 Registration obtained from other financial sector regulators:

- A. BSE/ISIN Registration No.:** (SCL | 539574 | INE974F01017)  
**B. RBI Registration No.:** B-14.01266, dated 25/09/1998

### 4.2 Disclosure of Penalties imposed by RBI and other regulators

Consistent with the international best practices in disclosure of penalties imposed by the regulators, placing the details of the levy of penalty on the NBFC in public domain will be in the interests of the investors and depositors. Further, strictures or directions on the basis of inspection reports or other adverse findings should also be placed in the public domain. The penalties should also be disclosed in the NTA. - **None**

### 4.3 Related Party Transactions

- a) Details of all material transactions with related parties shall be disclosed in the annual report - Disclosed in Annual report.
- b) The company shall disclose the policy on dealing with Related Party Transactions on its website and also in the Annual Report. - Duly Disclosed in Annual report.

**4.4 Ratings assigned by credit rating agencies and migration of ratings during the year-**  
Duly Disclosed in the Annual Report.

### 4.5 Remuneration of Directors

All pecuniary relationship or transactions of the non-executive director's vis-à-vis the company shall be disclosed in the Annual Report- Disclosed in the Annual Report.

#### 4.6 Management

As part of the directors' report or as an addition thereto, a Management Discussion and Analysis report should form part of the Annual Report to the shareholders. This Management Discussion & Analysis should include discussion on the following matters within the limits set by the company's competitive position:

- a) Industry structure and developments.
- b) Opportunities and Threats.
- c) Segment-wise or product-wise performance.
- d) Outlook
- e) Risks and concerns.
- f) Internal control systems and their adequacy.
- g) Discussion on financial performance with respect to operational performance.
- h) Material developments in Human Resources / Industrial Relations front, including number of people employed. - Disclosed in the Annual Report.

#### 4.7 Net Profit or Loss for the period, prior period items and changes in accounting policies

Since the format of the profit and loss account of NBFCs does not specifically provide for disclosure of the impact of prior period items on the current year's profit and loss, such disclosures, wherever warranted, may be made in the NTA.

#### 4.8 Revenue Recognition

An enterprise should also disclose the circumstances in which revenue recognition has been postponed pending the resolution of significant uncertainties.

#### 4.9 Accounting Standard 21 -Consolidated Financial Statements (CFS)

NBFCs may be guided by general clarifications issued by ICAI from time to time. A parent company, presenting the CFS, should consolidate the financial statements of all subsidiaries - domestic as well as foreign. The reasons for not consolidating a subsidiary should be disclosed in the CFS. The responsibility of determining whether a particular entity should be included or not for consolidation would be that of the Management of the parent entity. In case, its Statutory Auditors are of the opinion that an entity, which ought to have been consolidated, has been omitted, they should incorporate their comments in this regard in the "Auditors Report".

### 5. Additional Disclosures

#### 5.1 Provisions and Contingencies

To facilitate easy reading of the financial statements and to make the information on all Provisions and Contingencies available at one place, NBFCs are required to disclose in the NTA the following information:

(Amount in Rs. Crore)		
Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	Current Year	Previous Year
Provisions for depreciation on Investment	-	-
Provision towards NPA	0.00	0.00
Provision made towards Income tax	0.32	0.00
Other Provision and Contingencies (with details)	-	-
Provision for Standard Assets	0.10	0.20

- 5.2 **Draw Down from Reserves** Suitable disclosures are to be made regarding any draw down of reserves in the NTA.

### 5.3 Concentration of Deposits, Advances, Exposures and NPAs

#### 5.3.1 Concentration of Deposits (for deposit taking NBFCs)

(Amount in Rs. Crore)	
Total Deposits of twenty largest depositors	NA
Percentage of Deposits of twenty largest depositors to Total Deposits of the NBFC	NA

#### 5.3.2 Concentration of Advances

(Amount in Rs. Crore)	
Total Advances (loan) to twenty largest borrowers	-
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	-

#### 5.3.3 Concentration of Exposures

(Amount in Rs. Crore)	
Total Exposure to twenty largest borrowers / customers	0
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	0

#### 5.3.4 Concentration of NPAs

(Amount in Rs. Crore)	
Total Exposure to top four NPA accounts	0.00

#### 5.3.5 Sector-wise NPAs

Sl. No.	Sector	Percentage of NPAs to Total Advances in that sector
1.	Agriculture & allied activities	NA
2.	MSME	NA
3.	Corporate borrowers	NA
4.	Services	NA
2.	Unsecured personal loans	NA
3.	Auto loans	NA
4.	Other personal loans	NA

#### 5.4 Movement of NPAs

(Amount in Rs. Crore)			
Particulars		Current Year	Previous Year
(i)	Net NPAs to Net Advances (%)	0.00	-
(ii)	Movement of NPAs (Gross)	-	-
	(a) Opening balance	0.00	-
	(b) Additions during the year	-	-
	(c) Reductions during the year-	-	-
	(d) Closing balance	0.00	-
(iii)	Movement of Net NPAs		
	(a) Opening balance	-	-
	(b) Additions during the year	-	-

	(c)	Reductions during the year	-	-
	(d)	Closing balance	-	-
(iv)	Movement of provisions for NPAs (excluding provisions on standard assets)			
	(a)	Opening balance	-	-
	(b)	Provisions made during the year	-	-
	(c)	Write-off / write-back of excess provisions	-	-
	(d)	Closing balance	-	-

**5.5 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)**

Name of the Joint Venture/ Subsidiary	Other Partner in the JV	Country	Total Assets
<b>NONE</b>			

**5.6 Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms)**

Name of the SPV sponsored	
Domestic	Overseas
<b>NONE</b>	

**6. Disclosure of Complaints**

**6.1 Customer Complaints**

(a)	No. of complaints pending at the beginning of the year	<b>NONE</b>
(b)	No. of complaints received during the year	
(c)	No. of complaints redressed during the year	
(d)	No. of complaints pending at the end of the year	

## Annexure V

### Historical Stock Prices from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023

All Prices in Rs.

Date	Open	High	Low	Close	WAP	No. of Shares	No. of Trades	Total Turnover	Deliverable Quantity	% Deli. Qty to Traded Qty	* Spread	
											H-L	C-O
11/07/22	15.40	15.40	15.25	15.30	15.29	11,419	7	1,74,561	11,419	100.00	0.15	-0.10
13/09/22	14.60	14.60	14.60	14.60	14.60	1,600	4	23,360	1,600	100.00	0.00	0.00
14/09/22	14.90	15.25	14.90	15.25	15.01	2,471	12	37,088	2,471	100.00	0.35	0.35
15/09/22	16.00	16.00	16.00	16.00	16.00	100	1	1,600	100	100.00	0.00	0.00
24/11/22	16.80	16.80	16.80	16.80	16.00	1	1	16	1	100.00	0.00	0.00
16/12/22	17.60	17.60	17.60	17.60	17.59	29	1	510	29	100.00	0.00	0.00
21/12/22	18.45	18.45	18.45	18.45	18.45	200	3	3,690	200	100.00	0.00	0.00
27/12/22	19.35	19.35	19.35	19.35	19.35	150	1	2,902	150	100.00	0.00	0.00
13/02/23	20.30	20.30	18.40	20.30	20.29	4,942	25	1,00,285	4,919	99.53	1.90	0.00
14/02/23	21.30	21.30	21.30	21.30	21.00	1	1	21	1	100.00	0.00	0.00
15/02/23	22.35	22.35	22.35	22.35	22.33	3	2	67	3	100.00	0.00	0.00
16/02/23	23.45	23.45	23.45	23.45	23.00	1	1	23	1	100.00	0.00	0.00
17/02/23	24.60	24.60	24.60	24.60	24.00	1	1	24	1	100.00	0.00	0.00
20/02/23	25.80	25.80	25.80	25.80	25.80	801	1	20,665	801	100.00	0.00	0.00
23/02/23	27.05	27.05	27.05	27.05	27.05	300	1	8,115	300	100.00	0.00	0.00
24/02/23	28.40	28.40	28.40	28.40	28.33	12	1	340	12	100.00	0.00	0.00
28/02/23	29.80	29.80	29.80	29.80	29.00	1	1	29	1	100.00	0.00	0.00
1/03/23	31.29	31.29	31.29	31.29	31.00	1	1	31	1	100.00	0.00	0.00
2/03/23	32.85	32.85	32.85	32.85	32.00	1	1	32	1	100.00	0.00	0.00
8/03/23	34.49	34.49	34.49	34.49	34.48	106	2	3,655	106	100.00	0.00	0.00
9/03/23	36.21	36.21	36.21	36.21	36.20	50	1	1,810	50	100.00	0.00	0.00
10/03/23	38.02	38.02	38.02	38.02	38.00	10	1	380	10	100.00	0.00	0.00
13/03/23	39.90	39.92	39.90	39.92	39.92	1,050	4	41,914	1,050	100.00	0.02	0.02
14/03/23	41.91	41.91	41.91	41.91	41.00	1	1	41	1	100.00	0.00	0.00
15/03/23	44.00	44.00	44.00	44.00	44.00	2	1	88	2	100.00	0.00	0.00
16/03/23	46.20	46.20	46.20	46.20	46.20	50	1	2,310	50	100.00	0.00	0.00

\* Spread

H-L : High-Low

C-O : Close-Open